

[Pine Mountain Preserve Improvement District No. Fifteen]

STATE OF ALABAMA)
)
SHELBY COUNTY)

NOTICE OF ASSESSMENT OF REAL PROPERTY

February 21, 2008

Notice is hereby given, pursuant to Chapter 99A of Title 11 of the Code of Alabama 1975 (the "Enabling Law"), as follows:

1. The Town of Westover, Alabama (the "Municipality") has, pursuant to the Enabling Law and Resolution No. 2007-12-18-575 (the "Resolution") duly adopted by the governing body of the Municipality at a regular meeting thereof on December 18, 2007 upon the petition of Pine Mountain Preserve Improvement District No. Fifteen (the "District"), provided for the assessment of the real property described on Exhibit A hereto (the "Assessed Property") for the purpose of acquiring, constructing and installing capital improvements for the benefit of the Assessed Property as more particularly provided in the Resolution, which assessments shall be initially as follows for each lot within the District, and shall be subject to adjustment, to provide for the assessment of unplatted land within the District at the time such land is platted and the ultimate use thereof becomes known, pursuant to the assessment methodology set forth in the Special Assessment Report dated October 25, 2007 by Wrathell, Hart, Hunt and Associates, LLC (the "Assessment Report") as adopted and approved by the Municipality pursuant to the Resolution:


<u>Land Use</u>	<u>Annual Debt Service Assessment Per Unit/Acre</u>
Single Family Estate	\$1,609.99
Single Family 100-110	1,134.91
Single Family 80-99	967.75
Single Family 60-79	879.77
Single Family 40-59	791.80
Single Family <40	703.82
Multifamily	413.49
Commercial/Office	17,428.33

2. Pursuant to the Enabling Law, a copy of the Resolution and the Assessment Report is on file with the Office of the Town Clerk of the Municipality and available for inspection.

3. Pursuant to the Enabling Law, each assessment (a) shall constitute, from and after December 18, 2007, a lien on the property assessed in the amount of the assessment, subject to adjustment as provided in the Assessment Report and to foreclosure as provided in the Enabling Law, and (b) shall have priority over all other liens, other than liens for ad valorem taxes.

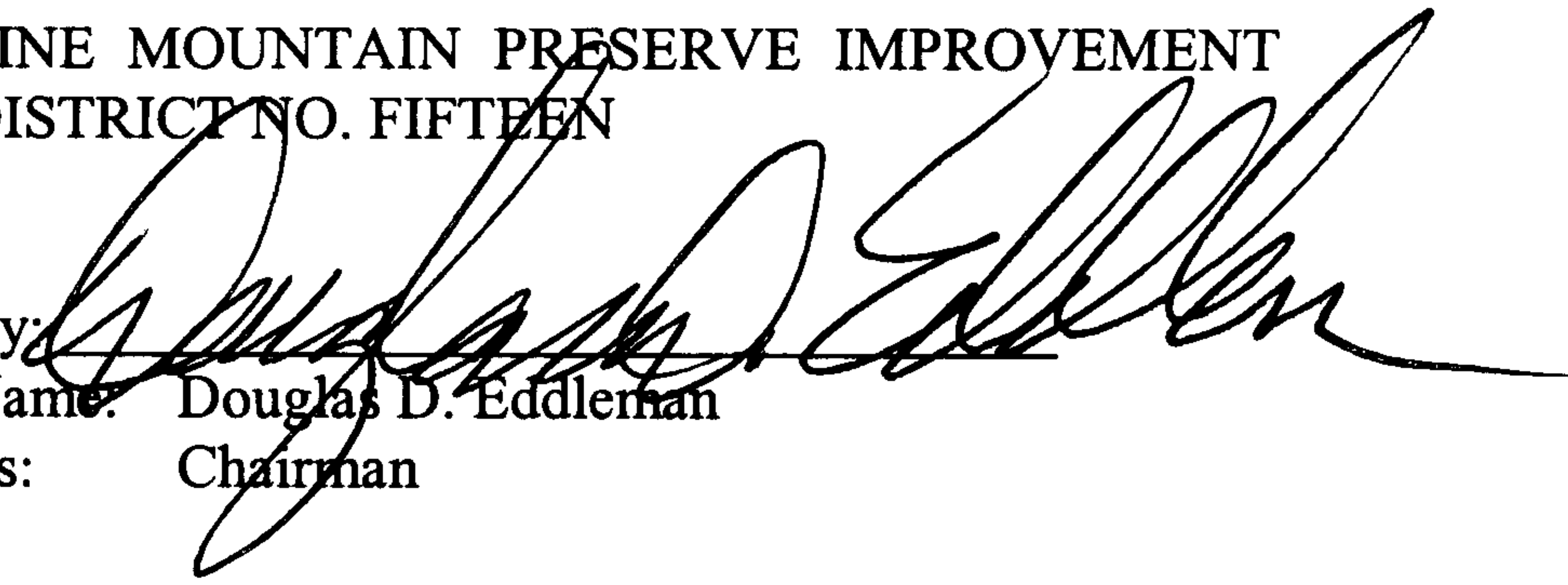
4. The assessments shall be payable as provided by the District and shall remain in effect, subject to the Enabling Law, until all indebtedness of the District payable from and secured by a pledge of the assessments shall have been paid in full.


5. Further information concerning the assessments may be obtained from the offices of the District at Eddleman Properties, Inc., 2700 Highway 280, Birmingham, Alabama 35223.


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Shelby Cnty Judge of Probate, AL
03/07/2008 08:51:09AM FILED/CERT

IN WITNESS WHEREOF, Pine Mountain Preserve Improvement District No. Fifteen has caused this instrument to be executed and delivered by an officer thereof duly authorized thereunto.

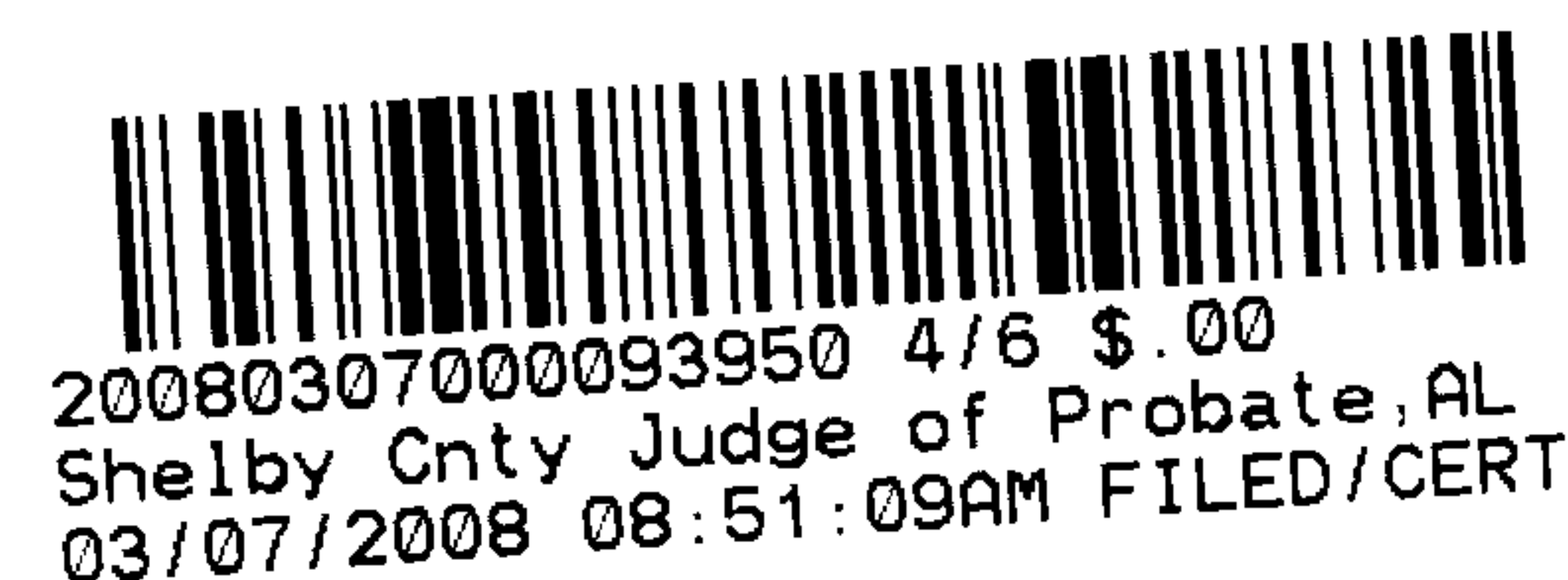
PINE MOUNTAIN PRESERVE IMPROVEMENT
DISTRICT NO. FIFTEEN

By: 
Name: Douglas D. Eddleman
Its: Chairman


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Shelby Cnty Judge of Probate, AL
03/07/2008 08:51:09AM FILED/CERT

STATE OF ALABAMA)

SHELBY COUNTY)



The undersigned notary public certifies that Douglas D. Eddleman, whose name as Chairman of Pine Mountain Preserve Improvement District No. Fifteen, a public corporation, is signed to the foregoing notice, and who is known to me to be such officer, acknowledged before me on this date that, being informed of the contents of such notice, he, in his capacity as such officer and with full authority, executed the same voluntarily on the day the same bears date as and for the act of the said public corporation.

GIVEN under my hand and official seal this 21st day of February, 2008.

Dana D. Seels
Notary Public

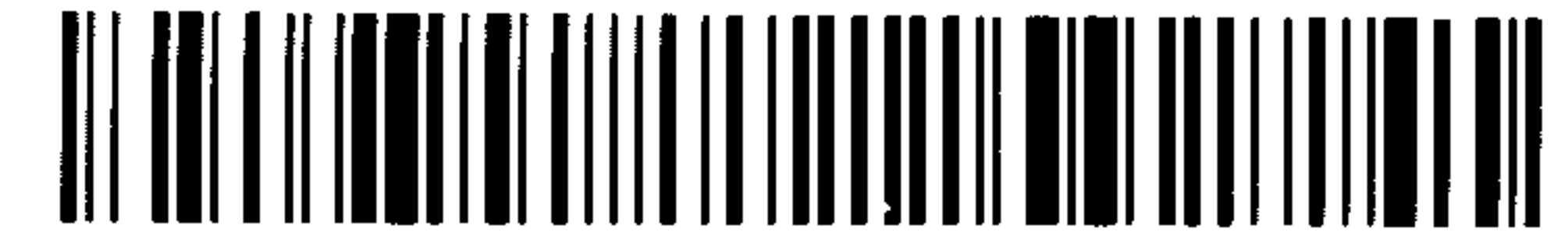
NOTARIAL SEAL

My commission expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Feb 2, 2011
BONDED THRU NOTARY PUBLIC UNDERWRITERS

This instrument prepared by:

Heyward C. Hosch
Walston, Wells & Birchall, LLP
One Federal Place
1819 5th Avenue North, Suite 1100
Birmingham, Alabama 35203
(205) 244-5204



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Shelby Cnty Judge of Probate, AL
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EXHIBIT A

Description of Real Property
of
Pine Mountain Preserve Improvement District No. Fifteen

State of Alabama
Shelby County

I, the undersigned licensed land surveyor in and for the State of Alabama, hereby state this to be a true and correct map of my boundary retrace survey of the 676.00 acre parcel of land shown hereon and being more particularly described as follows:

Description to-wit:

From a 2" solid bar at the S.E. corner of Section 3, T19S-R1E, being the Point of Beginning of herein described parcel of land, run thence Grid S 89°48'57"W for a distance of 5254.95 feet to a 1/2" rebar at the S.W. corner of said Section 3; thence run N 00°19'07"W for a distance of 1245.68 feet to a 5/8" rebar locally accepted as the S.W. corner of the NW1/4-SW1/4 of said Section 3; thence run N 00°03'36"E for a distance of 1381.19 feet to a 5/8" rebar locally accepted as the N.W. corner of the SW1/4-NE1/4 of said Section 3; thence run N 89°22'55"E for a distance of 2517.76 feet to a 5/8" rebar locally accepted as the N.W. corner of the SW1/4-NE1/4 of said Section 3; thence run N 01°23'35"E for a distance of 1450.57 feet to a 5/8" rebar locally accepted as the N.W. corner of the SW1/4-NE1/4 of said Section 3; thence run N 00°40'48"E for a distance of 1558.31 feet to a 1" pipe locally accepted as the S.W. corner of the NE1/4-NE1/4 of said Section 3; thence run N 00°06'12"E for a distance of 1314.27 feet to a 2" solid bar at the N.W. corner of Section 11, T19S-R1E; thence run S 04°19'20"W for a distance of 1314.27 feet to a 2" solid bar at the N.W. corner of Section 11, T19S-R1E; thence run S 40°28'48"W along the North boundary of said Section 11 for a distance of 4009.02 feet to a 1/2" rebar on the Northwesterly boundary of Shelby County Highway #55 (80' R.O.W.), said point being S 89°27'27"W a distance of 1277.19 feet from a 1/2" rebar at the N.E. corner of said Section 11, said point being on a curve concave left having a delta angle of 15°58'23" and a radius of 3087.84 feet; thence run a chord bearing of S 41°58'59"W for a chord distance of 162.08 feet to a 1/2" rebar at the P.T.; thence run S 40°28'48"W along said highway boundary for a distance of 514.56 feet to a 1/2" rebar at the P.C. of a curve concave left having a delta angle of 14°57'51" and a radius of 3041.71 feet; thence run a chord bearing of S 32°59'52"W for a chord distance of 792.15 feet to a 1/2" rebar at the P.T.; thence run S 25°30'57"W along said highway boundary for a distance of 1110.60 feet to a 1/2" rebar at the P.C. of a curve concave right having a delta angle of 31°34'29" and a radius of 1479.19 feet; thence run a chord bearing of S 41°18'11"W for a chord distance of 804.88 feet to the P.T.; thence run S 57°05'26"W along said highway boundary for a distance of 165.06 feet to the P.C. of a curve concave left having a delta angle of 12°42'27" and a radius of 3247.19 feet; thence run a chord bearing of S 50°44'12"W for a chord distance of 718.71 feet to the P.T.; thence run S 44°22'59"W along said highway boundary for a distance of 447.39 feet to a 1/2" rebar at the P.C. of a curve concave right having a delta angle of 18°10'23" and a radius of 2488.09 feet; thence run a chord bearing of S 53°28'11"W for a chord distance of 785.88 feet to the P.T.; thence run S 62°33'22"W along said highway boundary for a distance of 238.84 feet to the P.C. of a curve concave left having a delta angle of 29°54'31" and a radius of 1981.67 feet; thence run a chord bearing of S 61°38'18"W for a chord distance of 635.0 feet to a 1/2" rebar on said curve boundary and the West boundary of Section 11, T19S-R1E, said point N 02°57'33"W a distance of 1097.81 feet from a 3/4" rebar at the S.W. corner of said Section 11; thence run N 02°57'33"W for a distance of 4223.16 feet along the West boundary of said Section 11 to the Point of Beginning of herein described parcel of land, containing 676.00 acres, subject to rights-of-way and easements of record.

I further state that all parts of this survey and drawing have been completed in accordance with the current Standards of Practice of Surveying in the State of Alabama to the best of my knowledge, information and belief this the 15th day of September, 2006.