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Shelby Cnty Judge of Probate, AL
08/11/2008 10:17:15AM FILED/CERT

THIS INSTRUMENT PREPARED BY:

Estimote Cn
P.O. Box 1122
Richmond Va 23218-1122

Send Tax Notice To:

New Stonecrest Associates, L.P.
c/o Rodman Properties, Inc.
One Wynnewood Road, Suite 200
Wynnewood, PA 19096

STATE OF ALABAMA)

SHELBY COUNTY)

STATUTORY WARRANTY DEED

THIS IS A STATUTORY WARRANTY DEED executed and delivered this 7th day of August, 2008, by STONE CREST APARTMENTS ALABAMA, LLC, a Delaware limited liability company (hereinafter referred to as "Grantor"), to NEW STONECREST ASSOCIATES, L.P., a Pennsylvania limited partnership (hereinafter referred to as "Grantee").

KNOW ALL MEN BY THESE PRESENTS:

That for valuable consideration paid by Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, the Grantor does by these presents grant, bargain, sell and convey unto the Grantee the following described real estate situated in the City of Birmingham, County of Shelby, Alabama as more particularly described on Exhibit A attached hereto and incorporated herein (the "Property");

TOGETHER WITH all improvements thereon and appurtenances thereto belonging or in anywise appertaining and all right, title and interest of Grantor in and to all roads, alleys and ways bounding the Property.

This conveyance is subject to those matters specifically set forth on Exhibit B attached hereto and incorporated herein (the "Permitted Exceptions").

TO HAVE AND TO HOLD, to the said Grantee, its successors and assigns forever.

And said Grantor does for itself, its successors and assigns, covenant with said Grantee, its successors and assigns, its successors and assigns shall, warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons claiming under or through Grantor, but not further or otherwise.

*Purchase price is \$26,500,000 of which \$19,500,000
is paid by purchase money mortgage*

IN WITNESS WHEREOF, Grantor has caused this Statutory Warranty Deed to be executed as of the date first written above.

STONE CREST APARTMENTS ALABAMA, LLC,
a Delaware limited liability company,

By: [Signature]
Name: Richard J. Nathan
Title: President

STATE OF CALIFORNIA

)
) ss

COUNTY OF LOS ANGELES

)

On August 4 2008, before me, Tracy Thong, a Notary Public, personally appeared Richard J. Nathan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Notary Public



EXHIBIT A TO STATUTORY WARRANTY DEED

LEGAL DESCRIPTION

PARCEL I:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 929.67 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 263.72 feet; thence turn an angle to the left of $91^{\circ} 03' 38''$ and leaving said West line run in an Easterly direction for a distance of 672.11 feet; thence turn an angle to the left of $91^{\circ} 13' 01''$ and run in a Northerly direction for a distance of 263.72 feet; thence turn an angle to the left of $91^{\circ} 12' 58''$ and run in a Westerly direction for a distance of 672.83 feet to the point of beginning of the herein described parcel of land.

PARCEL II:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 1193.39 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 792.26 feet; thence turn angle to the left of $90^{\circ} 57' 37''$ and leaving said West line run in an Easterly direction for a distance of 669.92 feet; thence turn an angle to the left of $88^{\circ} 53' 00''$ and run in a Northerly direction for a distance of 793.47 feet; thence turn an angle to the left of $91^{\circ} 13' 01''$ and run in a Westerly direction for a distance of 672.11 feet to the point of beginning of the herein described parcel of land.

PARCEL III:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section and the West line of the Northeast quarter of the Southeast quarter of said Section 5 for a distance of 1985.64 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 663.99 feet to the Southwest corner of the Northeast quarter of the Southeast quarter of said Section 5; thence turn an angle to the left of $91^{\circ} 02' 37''$ and leaving said West line run in an Easterly direction for a distance of 668.13 feet; thence turn an angle to the left of $88^{\circ} 47' 59''$ and run in a Northerly direction for a distance of 663.05 feet; thence turn an angle to the left of $91^{\circ} 07' 00''$ and run in a Westerly direction for a distance of 669.92 feet to the point of beginning of the herein described parcel of land.

PARCEL IV:

Non-Exclusive easement for the benefit of Parcels I, II, & III for the purpose of slope, drainage and access, as created by those certain easement agreements recorded in Shelby Instrument Number 1996-17259 and Shelby Instrument Number 1996-17260, over, under and across the properly described therein.

Pursuant to that certain survey of the Property dated July 29, 2008 prepared on behalf of the Grantee by Samuel J. Martin, AL Reg. No. 12501, the foregoing real property (the "Original Description") is also described as follows (hereinafter, the "Updated Description"):

PARCEL I:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 929.63 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 263.72 feet; thence turn an angle to the left of 91 degrees 03 minutes 21 seconds and leaving said West line run in an Easterly direction for a distance of 672.12 feet; thence turn an angle to the left of 88 degrees 46 minutes 58 seconds and run in a Northerly direction for a distance of 263.72 feet; thence turn an angle to the left of 91 degrees 13 minutes 18 seconds and run in a Westerly direction for a distance of 672.86 feet to the point of beginning of the herein described parcel of land.

PARCEL II:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 1193.35 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 792.25 feet; thence turn an angle to the left of 90 degrees 56 minutes 41 seconds and leaving said West line run in an Easterly direction for a distance of 669.66 feet; thence turn an angle to the left of 88 degrees 52 minutes 46 seconds and run in a Northerly direction for a distance of 793.47 feet; thence turn an angle to the left of 91 degrees 13 minutes 01 seconds and run in a Westerly direction for a distance of 672.12 feet to the point of beginning of the herein described parcel of land.

PARCEL III:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section and the West line of the Northeast quarter of the Southeast quarter of said Section 5 for a distance of 1985.60 feet to the point of beginning. From said point of beginning, continue South along the described course for a distance of 663.95 feet to the Southwest corner of the Northeast quarter of the Southeast quarter of said Section 5; thence turn an angle to the left of 91 degrees 04 minutes 32 seconds and leaving said West line run in an Easterly direction for a distance of 668.24 feet; thence turn an angle to the left of 88

degrees 47 minutes 59 seconds and run in a Northerly direction for a distance of 663.05 feet; thence turn an angle to the left of 91 degrees 07 minutes 14 seconds and run in a Westerly direction for a distance of 669.66 feet to the point of beginning of the herein described parcel of land. Together with those certain easements recorded in Shelby County Instrument # 1996-17259 and as recorded in duplicate in Shelby County Instrument # 1996-17260.

PARCEL IV:

Non-Exclusive easement for the benefit of Parcels I, II & III for the purpose of slope, drainage and access, as created by those certain easement agreements recorded in Shelby County Instrument Number 1996-17259 and as recorded in duplicate in Shelby County Instrument Number 1996-17260, over, under and across the property described herein.



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EXHIBIT B TO STATUTORY WARRANTY DEED

PERMITTED EXCEPTIONS

1. Taxes or assessments for 2008 and subsequent years and not yet due and payable.
2. Any mining or mineral rights leased, granted or retained by current or prior owners.
3. Access Easement granted to Regions Bank of Louisiana - Birmingham, Wilda Lowery Skelton aka Wilda Mae Lowery, Richard Eugene Bowling, Sr., Billie Jean Bowling and Storage USA SING, LLC, recorded in Instrument # 1998-18977.
4. Development and Easement Agreement recorded in Instrument # 1996-33722 and Modified in Instrument # 1998-18980.
5. Right of way to Alabama Power Company as set out in instrument(s) recorded in Deed Book 138, Page 538.
6. Easement and right of way granted to Shelby County, Alabama for water and sewer mains in Instrument # 1993-31513.
7. Terms and conditions of easement agreements for slope and drainage between Taylor Properties, L.L.C. and Grey Shoal, L.L.C., recorded in Instrument # 1996-17259 and duplicate original recorded in Instrument # 1996-17260.
8. Encroachment of garage over 60-foot building setback along West line of Parcel III; Encroachment of maintenance building over the 60-foot building setback along West line of Parcel I, all as shown on Survey of Samuel J. Martin dated July 5, 2008, revised July 14, 2008.
9. In the event of a discrepancy between the Original Description and the Updated Description, to the extent permitted by law, Grantee, and any successor-in-interest, hereby irrevocably waives any claims against Grantor in connection with any such discrepancy.
10. Rights of tenants in possession of the subject property pursuant to signed and effective leases only.

Shelby County, AL 08/11/2008
State of Alabama

Deed Tax: \$7000.00