

NOTE: of the purchase price, \$35,210,000.00 was from a loan secured by a purchase money mortgage in that amount recorded simultaneously herewith.


This instrument was prepared by:

Stephen F. White
Capital Law & Advisory Partners, LLC
375 Northridge Road
Suite 485
Atlanta, Georgia 30350

Send Tax Notice to:

PAC Retreat at Greystone, LLC
c/o Preferred Apartment
Communities, Inc.
3284 Northside Parkway, Suite 150
Atlanta, Georgia 30327

STATE OF ALABAMA)
COUNTY OF SHELBY)


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Shelby Cnty Judge of Probate: AL
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STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS,

THAT IN CONSIDERATION of the Ten Dollars (\$10.00) and other valuable consideration in hand paid by **PAC RETREAT AT GREYSTONE, LLC, a Delaware limited liability company** (hereinafter referred to as the "Grantee") to **GREYSTONE APARTMENTS, LLC, an Alabama limited liability company** (hereinafter referred to as the "Grantor"), the receipt and sufficiency of which are hereby acknowledged, Grantor does by these presents, grant, bargain, sell and convey unto the Grantee, all those certain tracts or lots of land lying in Shelby County, Alabama, and more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, subject, however, to the permitted exceptions described on Exhibit "B" attached hereto and incorporated herein by reference (the "Permitted Exceptions").

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

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

Grantor hereby covenants and agrees with Grantee, its successors and assigns, that the Grantor, its heirs, successors and assigns, will warrant and defend the above described Property against the lawful claims (unless otherwise noted above) of all persons claiming by, though, or under the Grantor, but not further or otherwise.

\$35,210,000.00 of the consideration for this Deed is secured by a mortgage executed and filed for record simultaneously herewith, and on which mortgage tax under Section 40-22-2 of the Alabama Code is being paid.

Pursuant to the provisions of Alabama Code § 40-2201 (1975), the following information is offered in lieu of submitting Form RT-1:

Grantor's Name and Mailing Address:

Greystone Apartments, LLC
820 Shades Creek Parkway, Suite 2300
Birmingham, Alabama 35209

Grantee's Name and Mailing Address:

PAC Retreat at Greystone, LLC
3284 Northside Parkway, Suite 150
Atlanta, Georgia 30327

Property Address: 201 Retreat Drive, Birmingham, Alabama 35242

Purchase Price: \$50,000,000.00

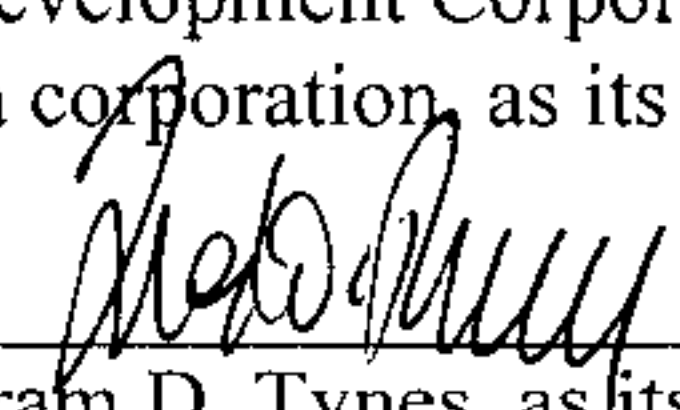
IN WITNESS WHEREOF, the Grantor has caused this Statutory Warranty Deed to be executed as of the 24 day of March, 2017.

GRANTOR:

GREYSTONE APARTMENTS, LLC, an Alabama limited liability company


By: Greystone Investments 2012, LLC, an Alabama limited liability company, as its Manager


By: Tynes Development Corporation, an Alabama corporation, as its Manager

By: 
Ingram D. Tynes, as its President

By: B&J, LLC, an Alabama limited liability company as its Manager

By: JOR, LLC, an Alabama limited liability company as its Manager

By: 
James O. Rein, as its Manager


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[ACKNOWLEDGMENTS APPEAR ON FOLLOWING PAGE]

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Ingram D. Tynes, whose name as President of Tynes Development Corporation, in its capacity as Manager of Greystone Investments 2012, LLC, in its capacity as Manager of Greystone Apartments, LLC, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 22nd day of March, 2017.

Amy Renee' Stedham
Notary Public
My Commission Expires: 6/23/2019

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that James O. Rein, whose name as Manager of JOR, LLC, in its capacity as Manager of B&J, LLC, in its capacity as Manager of Greystone Apartments, LLC, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the said conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 22nd day of March, 2017.

Amy Renee' Stedham
Notary Public
My Commission Expires: 6/23/2019



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EXHIBIT A

DESCRIPTION OF THE LAND

Lots 1, 3 and 4 and Greystone Oaks Drive, The Retreat At Greystone, as shown on plat recorded in the office of the Judge of Probate of Shelby County, Alabama in Map Book 44, Page 123.

Said parcel is more particularly described by metes and bounds as follows: All that tract or parcel of land lying and being in the Northeast Quarter of Section 29, Township 18 South, Range 1 West, Shelby County, Alabama and being more particularly described as follows:

Commencing at a 1" iron rod found marking the Northwest Corner of the Southwest Quarter of the Northeast Quarter of said Section 29; said point also being the Point of Beginning. THENCE, from the Point of Beginning and northerly along the westerly line of the Northeast Quarter of Section 29 on a bearing of North 00 degrees 17 minutes 39 seconds West, for a distance of 221.77 feet to a #4 capped rebar set on the common property line with Water Works Sewer Board of the City of Birmingham; THENCE easterly leaving the westerly line of the Northeast Quarter of Section 29 along said common property line on a bearing of North 88 degrees 54 minutes 06 seconds East, for a distance of 1,329.26 feet to a 1" axle found; THENCE, southerly continuing along said common property line on a bearing of South 00 degrees 10 minutes 40 seconds East, for a distance of 223.99 feet to a 1" crimped top pipe found marking the Northeast Corner of the Southwest Quarter of the Northeast Quarter of said Section 29; THENCE, southeasterly leaving said corner on a bearing of South 63 degrees 46 minutes 50 seconds East, for a distance of 420.57 feet to a #4 capped rebar set on the westerly right-of-way of Alabama Highway 119; THENCE, southwesterly along said westerly right-of-way of Alabama Highway 119 on a bearing of South 25 degrees 06 minutes 03 seconds West, for a distance of 354.58 feet to a #4 rebar set on the common property line with Morrow Greystone LLC; THENCE, northerly leaving said right-of-way along the common property line with Morrow Greystone LLC following a curve to the left with an arc length of 38.99 feet, having a radius of 25.00 feet and being subtended by a chord with a bearing of North 19 degrees 04 minutes 37 seconds West, for a distance of 35.16 feet to a #4 capped rebar set; THENCE, northwesterly along said common property line on a bearing of North 63 degrees 45 minutes 58 seconds West, for a distance of 286.63 feet to a point; THENCE, westerly along said common property line following a curve to the left with an arc length of 20.28 feet, having a radius of 25.00 feet and being subtended by a chord with a bearing of North 87 degrees 02 minutes 19 seconds West, for a distance of 19.73 feet to a point; THENCE, westerly along said common property



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line following a curve to the right with an arc length of 102.09 feet, having a radius of 55.00 feet and being subtended by a chord with a bearing of North 57 degrees 09 minutes 45 seconds West, for a distance of 88.05 feet to a #4 capped rebar set; THENCE, westerly along said common property line on a bearing of South 86 degrees 00 minutes 31 seconds West, for a distance of 4.59 feet to a #4 rebar set; THENCE, westerly continuing along said common property line on a bearing of South 25 degrees 04 minutes 48 seconds West, for a distance of 244.12 feet to a #4 capped rebar found on the common property line with Morrow Greystone LLC and Morrow Brothers Leasing Co; THENCE, southerly along the common property line with Morrow Brothers Leasing Co on a bearing of South 25 degrees 02 minutes 16 seconds West, for a distance of 25.02 feet to a capped #4 capped rebar found; THENCE, northwesterly along said common property line on a bearing of North 62 degrees 32 minutes 16 seconds West, for a distance of 64.26 feet to a #4 capped rebar set; THENCE, southwesterly along said common property line on a bearing of South 24 degrees 57 minutes 41 seconds West, for a distance of 257.00 feet to a #4 capped rebar set; THENCE, southwesterly along said common property line on a bearing of South 23 degrees 10 minutes 13 seconds West, for a distance of 264.22 feet to a capped #4 rebar found on the common property line with Morrow Brothers Leasing Co and Morrow Brothers Leasing Co C/O Wiab Properties; THENCE, westerly on a bearing of South 89 degrees 04 minutes 18 seconds West, for a distance of 801.45 feet to a 3" capped pipe found on the common property line with Jack Henry & Associates Inc; THENCE, northerly along said common property line on a bearing of North 00 degrees 13 minutes 10 seconds West, for a distance of 978.30 feet to the POINT OF BEGINNING



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EXHIBIT B TO STATUTORY WARRANTY DEED

PERMITTED EXCEPTIONS

1. All taxes for the year 2017 and subsequent years, not yet due and payable.
2. Transmission line permits to Alabama Power Co. in need Book 109 at page 504 and in Book 111 at page 403.
3. Riparian and other rights created by the fact that subject property lies adjacent to a pond.
4. Right of way to Alabama Gas Corporation as recorded in Instrument No. 1999-00383, in the Office of the Judge of Probate of Shelby County, Alabama.
5. Right of way to Water Works & Sewer Board of Birmingham as recorded in Instrument No. 9908/6040, in the Office of the Judge of Probate of Jefferson County, Alabama.
6. Ordinance No. 04-77 approving annexation to the City of Birmingham as recorded in Instrument No. 20040811000452070, in the Office of the Judge of Probate of Shelby County, Alabama.
7. Easement granted to Alabama Power Company recorded in Official Records Instrument 20120926000366260 and Instrument 20120926000366270, of the Probate Records of Shelby County, Alabama.
8. Easement recorded in Official Records Instrument 20131223000487910, of the Probate Records of Shelby County, Alabama.
9. Easement recorded in Official Records Instrument 20131218000484360, of the Probate Records of Shelby County, Alabama.
10. Grant of Easement in Land for an Underground Subdivision granted to Alabama Power Company recorded in Official Records Instrument 20141212000391180, of the Probate Records of Shelby County, Alabama.
11. Certificate of Amendment and Restatement of Certificate of Incorporation of the Water Works and Sewer Board of the City of Birmingham recorded in Official Records Book 9908, Page 6040, of the Probate Records of Shelby County, Alabama.
12. Grant of Easement for Distribution Facilities to Alabama Power Company recorded as Instrument Number 20120926000366270, Probate Records of Shelby County, Alabama.
13. Such state of facts as shown on plat of The Retreat at Greystone recorded in the Office of the Judge of Probate of Shelby County, Alabama, in MB 44, Page 123.
14. Easement for Distribution Facilities in favor of Alabama Power Company recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 20120926000366250.
15. Easement for Distribution Facilities in favor of Alabama Power Company recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 20120926000366280.
16. Right of Way Deed in favor of the Alabama Department of Transportation recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 20130409000146110.
17. Permanent easement in favor of Shelby County, Alabama, as recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 20130626000262130.

18. The following matters as shown on ALTA/NSPS Land Title Survey prepared by Donaloy Hutchins, Alabama PLS No. 30812, dated December 15, 2016; and last revised March 21, 2017, to wit:
- a. Encroachment of Lake Purdy Dam Road, a private drive, across the north property line;
 - b. Affects of that portion of the Land contained within Zone A 100 year Flood Plain;
 - c. Sanitary sewer lines running throughout the Land;
 - d. Encroachment of sidewalk running along Retreat Drive, a private drive, over and across the property line into adjoining property;
 - e. Encroachment of curbing into the right of way for Alabama Highway 119. All taxes for the year 2017 and subsequent years, not yet due and payable.
19. The rights of tenants, as tenants only, under unrecorded residential leases.

