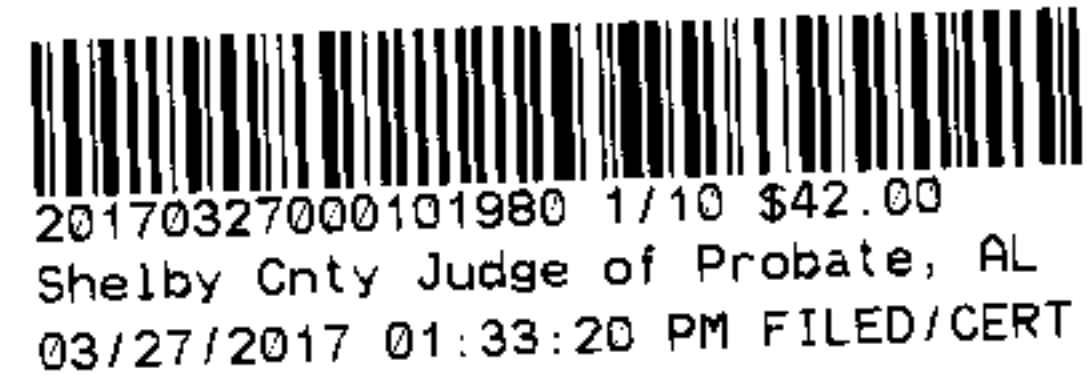


This instrument was prepared by:

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



ACCESS EASEMENT AGREEMENT

THIS ACCESS EASEMENT AGREEMENT (hereinafter referred to as this "Agreement"), made this 24th day of March, 2017, by and between PAC RETREAT AT GREYSTONE, LLC, a Delaware limited liability company (hereinafter referred to as "Grantor"), and MORROW-GREYSTONE, LLC, an Alabama limited liability company (hereinafter referred to as "Grantee");

WITNESSETH: That,

WHEREAS, Grantor is the owner of that certain real property located in Shelby County, Alabama and described on Exhibit A attached hereto and by this reference incorporated herein (hereinafter referred to as "Grantor's Property");

WHEREAS, Grantee is the owner of that certain real property located in Shelby County, Alabama and described on Exhibit B, attached hereto and by this reference incorporated herein (hereinafter referred to as "Grantee's Property");

WHEREAS, Grantor, in connection with its acquisition of Grantor's Property on even date herewith from Greystone Apartments, LLC, an affiliate of Grantee, agreed to grant to Grantee a non-exclusive easement in, on, over, upon and across what is known as Retreat Drive, for the benefit of and as an appurtenance to Grantee's Property, for vehicular and pedestrian access, ingress and egress to and from Grantee's Property to Alabama Highway 119 a/k/a Cahaba Valley Road in the event that Retreat Drive had not been dedicated as a public right-of-way prior to the Grantor's acquisition of Grantor's Property; and

WHEREAS, such dedication has not occurred; therefore, Grantee desires to obtain and Grantor has agreed to convey, a non-exclusive easement in, on, over, upon and across the Access Easement Area (as that term is hereinafter defined) for vehicular and pedestrian access, ingress and egress to and from Grantee's Property to Alabama Highway 119 a/k/a Cahaba Valley Road.

NOW, THEREFORE, in consideration of the premises, the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, in hand paid by Grantee to Grantor, the receipt and sufficiency of which being hereby acknowledged, the parties do hereby covenant and agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee, for the benefit of and as an appurtenance to Grantee's Property, a non-exclusive right, privilege and easement (hereinafter referred to as the "Access Easement") for vehicular and pedestrian access, ingress and egress to and from the Grantee's Property in, on, over, upon and across that portion of the Grantor's Property highlighted in yellow on Exhibit C attached hereto and by this reference incorporated herein (hereinafter referred to as the "Access Easement Area"); SUBJECT TO Grantor's right to relocate, alter, or change the Access Easement if (i) Grantor pays all costs and expenses incurred in connection with such relocation, alteration, or change, (ii) such relocation, alteration, or change (A) provides Grantee with reasonably equivalent access to and from Grantee's Property to Alabama Highway 119 a/k/a Cahaba Valley Road, and (B) is completed so as to minimize the interference to Grantee, and (iii) in the event the Access Easement is relocated outside of the Access Easement Area, Grantor duly executes, acknowledges and delivers to Grantee an appropriate grant of easement for such relocated easement. Notwithstanding the foregoing grant of the Access Easement, Grantor specifically does not grant any type of easement to Grantee to park motor vehicles on Grantor's Property.

2. Conditions. The Access Easement granted hereby is subject to the following terms and conditions:


2.1. Grantee hereby agrees to indemnify Grantor against, and to hold Grantor harmless from and against, any and all liabilities and losses (including, without limitation, reasonable attorneys' fees and court costs) which may be asserted against Grantor and which arise out of the exercise by Grantee or by any other person or entity claiming by, through, or under Grantee of any of the easements, rights or benefits herein conferred upon Grantee, excluding, however, any matters attributable to any breach of this Agreement or any gross negligence or other willful misconduct of Grantor with respect to the subject matter hereof.

2.2. Except for the Access Easement hereby granted, Grantor hereby reserves unto itself, all rights of ownership to the Access Easement Area not inconsistent herewith. Grantor further reserves unto itself the right to inspect and maintain and use the Access Easement Area, at its sole cost and expense.

3. Notice. Any notices given or required to be given hereunder shall be by hand delivery, by overnight courier or by certified mail, return receipt requested, postage prepaid. Notices shall be deemed given on the date received regardless of the method any such notice is sent. All notices shall be sent to the following addresses, or such addresses as the party may direct by written notice:

If to Grantor:

c/o Preferred Apartment Communities, Inc.
3284 Northside Parkway
Suite 150
Atlanta, GA 30327
Attention: Jeffrey R. Sprain
Telephone: (770) 818-4108
Email: jsprain@pacapts.com


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With a copy to:

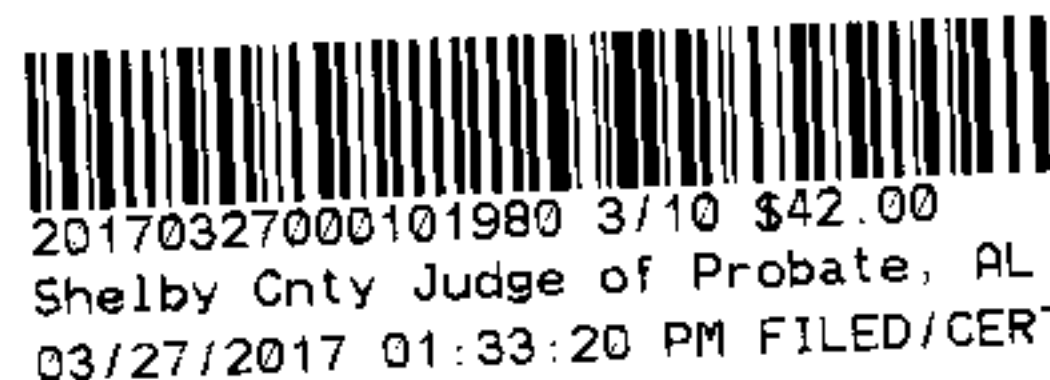
c/o Preferred Apartment Communities, Inc.
3284 Northside Parkway
Suite 150
Atlanta, GA 30327
Attention: Jeff Sherman
Telephone: (770) 818-4124
Email: jsherman@pacapts.com

If to Grantee:

Greystone Apartments, LLC
820 Shades Creek Parkway, Ste. 2300
Birmingham, AL 35209
Attention: Ingram D. Tynes
Telephone:
Email: ITynes@TynesDevelopment.com

With a copy to:

James J. Odom, Jr., Esq.
602 Oak Mountain Commons Lane
Pelham, AL 35124
Email: jasjodom@bellsouth.net



4. Duration and Effective Date of Access Easement. The Access Easement granted herein shall be effective upon the recordation of this Agreement in the Office of the Judge of Probate of Shelby County, Alabama, and shall continue in effect until the Access Easement Area has been dedicated as a public right-of-way to Shelby County, Alabama.

5. Grant of Access Easement Only. Grantor is not hereby conveying any land, but is merely granting the rights, privileges and Access Easement hereinabove set forth.

6. Binding Effect. Except as otherwise expressly herein provided, the terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective legal representatives, successors, grantees and assigns, and shall be deemed to benefit and burden and run with the title of the Grantee's Property and the Grantor's Property.

7. Amendment. The provisions of this Agreement may be abrogated, modified, rescinded or amended in whole or in part only with the consent of all of the parties to this Agreement in a written instrument duly recorded in the Office of the Judge of Probate of Shelby County, Alabama.

IN WITNESS WHEREOF, the said Grantor and Grantee have caused this agreement to be duly executed under seal and delivered by their duly authorized representatives on the day and year first above written.

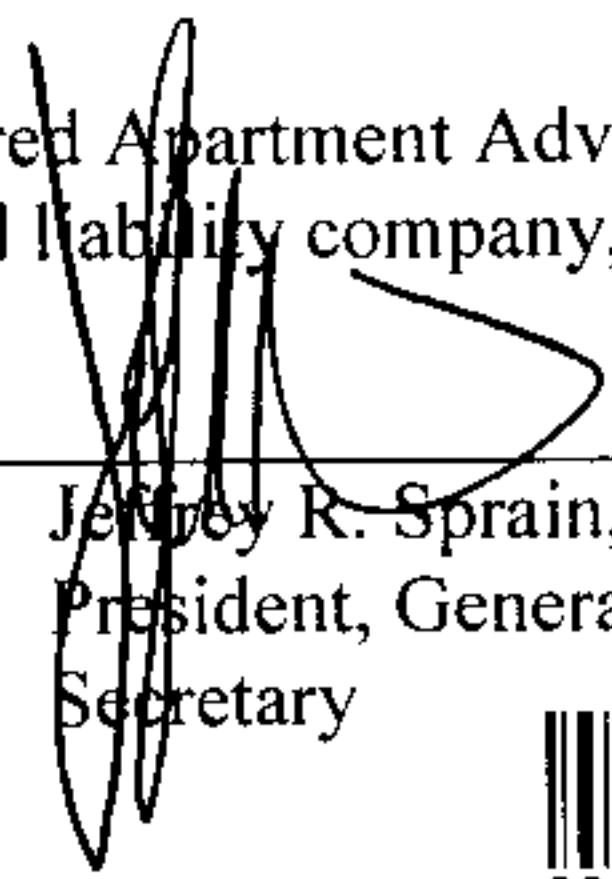
GRANTOR:


PAC Retreat at Greystone, LLC, a Delaware limited liability company

By: PAC Carveout, LLC, a Delaware limited liability company, its Manager

By: Preferred Apartment Communities Operating Partnership, L.P., a Delaware limited partnership, its sole Member

By: Preferred Apartment Advisors, LLC, a Delaware limited liability company, its Agent

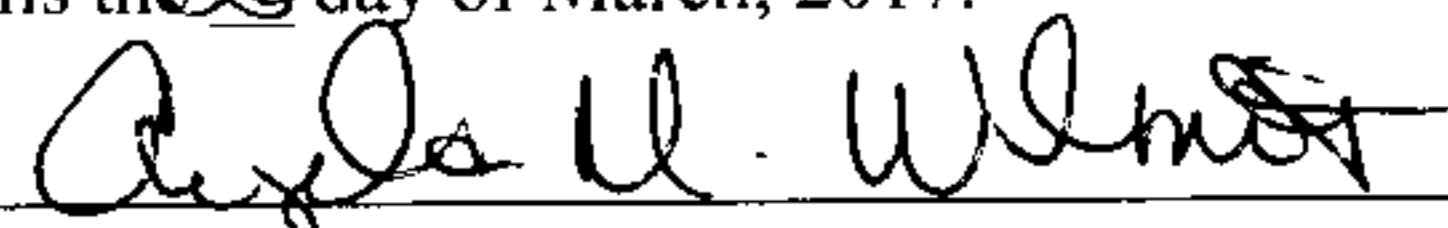
By: 
Jeffrey R. Sprain, Senior Vice
President, General Counsel and
Secretary


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STATE OF GEORGIA)
COUNTY OF FULTON)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Jeffrey R. Sprain, whose name as Senior Vice President, General Counsel and Secretary of Preferred Apartment Advisors, LLC, a Delaware Limited Liability Company, acting as agent of Preferred Apartment Communities Operating Partnership, L.P. the sole member of PAC Carveout, LLC, the sole member of PAC Retreat at Greystone, LLC, a Delaware limited liability company, is signed to the foregoing Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the said Agreement, 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 27th day of March, 2017.


Notary Public
My Commission Expires: _____

[SEAL]

ANGELA M. WILMOT
NOTARY PUBLIC
Gwinnett County
State of Georgia
My Comm. Expires Aug. 26, 2019

GRANTEE:

MORROW-GREYSTONE, LLC, an Alabama
limited liability company

By: Greystone Management Corp. as its manager

Printed Name: Ingram D. Tynes

Title: President

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 manager of Morrow-Greystone, LLC, an Alabama limited liability company, is signed to the foregoing Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the said Agreement, 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 Stidham
Notary Public
My Commission Expires: 6/23/2019

[SEAL]



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Exhibit A

GRANTOR'S PROPERTY

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 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.

The herein described tract of land contains 1,477,795 square feet or 33.93 acres more or less.



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Exhibit B

GRANTEE'S PROPERTY

PARCEL 2

A parcel of land lying in the NE 1/4 of Section 29, Township 18 South, Range 1 West of Shelby County, Alabama, and being more particularly described as follows:

Commence at a 3/4" crimp pipe found in place at the SW corner of SW 1/4 of the NE 1/4 of said Section 29; thence run S 63°46'50" W for a distance of 420.57 feet to a capped rebar (LS#12579) found on the Northwest right-of-way line of Alabama Highway No. 119 (Cahaba Valley Road); thence S 25°06'07"W along said right-of-way line for a distance of 582.90 feet to a capped rebar (LS#12579) found and the Point of Beginning; thence N 62°35'29" W for a distance of 420.97 feet to a capped rebar (Parks) found; thence N 25°05'55" E for a distance of 244.12 feet to a 5/8" rebar capped (CA-627-LS) set; thence N 86°00'31" E for a distance of 4.59 feet to a 5/8" rebar capped (CA-627-LS) set; thence with a curve to the right having a radius of 55.00 feet and an arc length of 102.08 feet (bearing S 57°09'45" E, chord distance 88.05 feet) to a 5/8" rebar capped (CA-627-LS) set; thence with a curve to the right having a radius of 25.00 feet and an arc length of 20.32 feet (bearing S 87°02'59" E, chord distance 19.76 feet) to a 5/8" rebar capped (CA-627-LS) set; thence S 63°45'58" E for a distance of 286.63 feet to a 5/8" rebar capped (CA-627-LS) set; thence with a curve to the right having a radius of 25.00 feet and an arc length of 38.78 feet (bearing S 19°19'55" E, chord distance 35.00 feet) to a 5/8" rebar capped (CA-627-LS) set on the Northwest right-of-way line of Alabama Highway No. 119 (Cahaba Valley Road); thence S 25°06'07" W along said right-of-way line for a distance of 228.24 feet to the Point of Beginning. Said above described parcel contains 2.36 acres, more or less.



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Exhibit C

ACCESS EASEMENT

[See attached]

