

THIS INSTRUMENT PREPARED BY AND
UPON RECORDING RETURN TO:

Thomas C. Clark III, Esq.
Maynard, Cooper & Gale, P.C.
1901 6th Avenue, North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203

DECLARATION OF EASEMENTS AND COVENANTS

THIS DECLARATION OF EASEMENTS AND COVENANTS ("this Declaration") dated as of March 15, 1999, is made by JOHNNY W. AND CAROL M. REESE (collectively, "Reese") and CS - ALABASTER, LLC, an Alabama limited liability company ("CS") (collectively, the "Declarants") and joined by BIG B, INC., an Alabama corporation ("Big B") and RENTERS CHOICE, INC., a _____ corporation ("RCI") (Big B and RCI collectively, the "Tenants"), for the purpose of evidencing their consent to the provisions of this Declaration.

WITNESSETH:

WHEREAS, the Declarants are the owners of two contiguous parcels of real property more particularly described in Exhibit A attached hereto (collectively, the "Property"); and

WHEREAS, CS intends to improve Lot 1 by demolishing an existing structure located thereon, and constructing a new building, parking area and other site improvements on Lot 1, substantially in accordance with (i) that certain site layout plan prepared by Gonzalez-Webb Engineering, Inc., dated as of November 4, 1998 (the "Site Plan"), a copy of which is attached hereto, marked as Exhibit B, and incorporated herein by reference thereto, and (ii) those certain plans and specifications for the site re-development of Lot 1, all as prepared by Gonzalez-Webb Engineering, Inc., dated as of November 4, 1998 (the "Civil Engineering Plans"), which are incorporated herein by reference thereto; and

WHEREAS, Reese intends to improve Lot 2 by constructing a new building, parking area and other site improvements on Lot 2, substantially in accordance with (i) the Site Plan and (ii) the Civil Engineering Plans; and

WHEREAS, the Declarants, Big B and RCI are desirous of having Lot 1 and Lot 2 share certain parking, access and other amenities; and

WHEREAS, the Declarants have determined that it is necessary and appropriate to create, grant and reserve certain easements and rights with respect to access, ingress, egress, parking, pedestrian and vehicular traffic and utilities over and across the Property for the use and benefit of the owners of Lot 1 and Lot 2 respectively (now and in the future), Tenants and their respective successors and assigns (all of which owners and Tenants are hereafter referred to as the "Owners"), and their agents, customers, patrons, guests, invitees, licensees, and employees, servants, contractors, mortgagees, sub-tenants and such sub-tenants' agents,

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customers, patrons, guests, invitees, licensees, employees, servants, contractors, future tenants and mortgagees (all of which persons are hereinafter referred to as the "Permittees").

NOW, THEREFORE, the Declarants hereby declare and Tenants hereby consent that the Property shall be benefitted and burdened by the following easements and rights:

1. **DECLARATION OF CROSS USAGE EASEMENTS.** The Declarants hereby create, declare and impose on Lot 1 for the benefit of the Owners and Permittees of Lot 2 and on Lot 2 for the benefit of the Owners and Permittees of Lot 1, the following easements:

(a) **Pedestrian Easements.** Non-exclusive easements for the purpose of pedestrian traffic among the Property and over, across, to and from (i) Lot 1, (ii) Lot 2, (iii) all private streets and roads now or hereafter abutting or located on Lot 1 or Lot 2, (iv) all walkways, sidewalks, concourses and plazas now or hereafter abutting or located on, over or across Lot 1 or Lot 2, (v) all parking areas now or hereafter abutting or located on Lot 1 or Lot 2, and (vi) all entrances and exits now or hereafter abutting or located on Lot 1 or Lot 2; limited, however, to those parts of each Lot 1 or Lot 2, as the case may be, that are from time to time improved or otherwise made available for pedestrian traffic or for general pedestrian use, as such parts of each Lot 1 or Lot 2, as the case may be, may be reduced, enlarged, relocated or altered from time to time, the Owner of each Lot hereby reserving the right to locate and relocate building sites, parking areas and pedestrian travel ways at any location on its Lot, so long as such relocation complies with all requirements of governmental authorities having jurisdiction over the Property;

(b) **Vehicular Easements.** Non-exclusive easements for the purpose of vehicular traffic among the Lots and over, across, to and from (i) Lot 1, (ii) Lot 2, (iii) all public streets and roads now or hereafter abutting or located on Lot 1 or Lot 2, (iv) all private streets and roads now or hereafter abutting or located on Lot 1 or Lot 2; (v) all parking areas now or hereafter abutting or located on Lot 1 or Lot 2, and (vi) all entrances and exits now or hereafter abutting or located on Lot 1 or Lot 2; limited, however, to those parts of each Lot 1 or Lot 2, as the case may be, that are from time to time improved or otherwise made available for vehicular traffic, as such parts of each Lot 1 or Lot 2, as the case may be, may be reduced, enlarged, relocated or altered from time to time, the Owner of each Lot hereby reserving the right to locate and relocate building sites, parking areas and vehicular travel ways at any location on its Lot, so long as such relocation complies with all requirements of governmental authorities having jurisdiction over the Property;

(c) **Parking Easements.** Subject to Section 2 below, non-exclusive easements for the purpose of parking vehicles in all designated parking areas that may now or hereafter be located on Lot 1 or Lot 2; limited, however, to those parts of each Lot 1 or Lot 2, as the case may be, that are from time to time improved or otherwise made available for vehicular parking as such parts of each Lot 1 or Lot 2, as the case may be, may be reduced, enlarged, relocated or altered from time to time. The Owner of each Lot hereby reserves the right to locate and relocate building sites, parking areas and pedestrian and vehicular travel ways at any location on its Lot, so long as such relocation complies with all requirements of governmental authorities having jurisdiction over the Property;

(d) Utility Easements. Subject to Section 2 below, non-exclusive easements for the construction, installation, operation, maintenance, repair, replacement and removal of water lines and systems, telephone lines and systems, cable television lines and systems, sanitary and storm sewers, drainage lines and systems, and any other utility lines or systems hereafter developed to serve any of the Property (hereinafter called "Utility Facilities");

(e) Access Easements. Non-exclusive easements among the Property and the public and private streets, roads and walkways abutting or crossing any part of Lot 1 or Lot 2 for the purpose of providing ingress, egress and access to the easements hereby created; limited, however, to those parts of Lot 1 or Lot 2, as the case may be, that are from time to time improved or otherwise made available for vehicular and pedestrian access, as such parts of such Lot 1 or Lot 2, as the case may be, may be reduced, enlarged, relocated or altered from time to time, the Owner of each Lot hereby reserving the right to locate and relocate building sites, parking areas and vehicular and pedestrian access points and travel ways at any location on its Lot, so long as such relocation complies with all requirements of governmental authorities having jurisdiction over the Property; and

(f) Encroachment Easements. Non-exclusive, perpetual easements for the encroachment of any site improvements or pavement over any common boundary between Lot 1 or Lot 2.

2. LIMITATIONS ON CROSS USAGE EASEMENTS.

(a) After the improvements to Lot 1 are completed, as contemplated in the Site Plan, any Owner proposing to install any other Utility Facilities on their respective Lot must first submit detailed plans concerning the nature, location and proposed installation of such Utility Facilities and the restoration of the affected property to the Owner of the Lot upon which such Utility Facilities are proposed to be installed or constructed for such Owner's approval, which approval shall not be delayed, conditioned or withheld unreasonably. All pipes, wires, lines, conduits, mains, sewers, systems and related equipment will be installed, operated and maintained in a manner that will not unreasonably interfere with the use of any Lot on which such Utility Facilities may be located or any improvements located on such Lot. The Owner proposing to install any Utility Facilities must complete the construction and installation, as well as restoration, at its expense, in accordance with the plans and specifications approved by the Owner of the Lot upon which such Utility Facilities are to be installed.

(b) The Owner of the Lot burdened by any utility easement shall have the right, at any time and from time to time, to relocate any Utility Facilities then located on such burdened Lot on the condition that (i) such right of relocation shall be exercised only after thirty (30) days' prior written notice of the intention to relocate has been given to the Owner using the Utility Facilities to be relocated, (ii) such relocation shall not reduce or impair the usefulness or function of the Utility Facilities to be relocated, (iii) such relocation will not interfere with the normal use of any facilities located on the Lots served by the Utility Facilities to be relocated, and (iv) all costs of such relocation will be borne by the Owner relocating such Utility Facilities.

(c) For the Owner of any Lot to elect to locate and relocate building sites, parking areas and vehicular and pedestrian access points and travel ways at any location on its Lot, the Lot must be able to comply with all building, zoning and other laws of governmental authorities having jurisdiction over the Property, without consideration of the cross easements granted hereunder.

3. UNIMPEDED ACCESS. No barricade or other divider will be constructed between the Lots, and the Owners shall do nothing to prohibit or discourage the free and uninterrupted flow of pedestrian and vehicular traffic among the Lots in the areas designated for such purpose on the Site Plan; provided, however, that the Owners shall have the right to erect barriers temporarily to avoid the possibility of dedicating such areas for public use or creating prescriptive rights therein.

4. USE OF CROSS USAGE EASEMENTS. The use of all easements created by this Agreement will, in each instance, be non-exclusive and for the use and benefit of the Owners and their Permittees. Declarants, for their benefit and for the benefit of their heirs and successors in title, specifically reserve the right, at any time and from time to time, (i) to promulgate such rules and regulations applicable to the Property as might be reasonably imposed to promote the health, safety, welfare and security of the affected Lots, any improvements located thereon and the applicable Permittees and (ii) to remove, exclude or restrain any person from the use, occupancy or enjoyment of any easement hereby created or the area covered thereby for the failure to observe any such reasonable rules and regulations so established. If unauthorized use is being made of any easement area, such unauthorized use may be restrained or terminated by appropriate proceedings after written notice to the defaulting Owner or Permittee.

5. MAINTENANCE OF EASEMENT AREAS.

(a) Except to the extent that such areas might be operated and maintained by public authorities or utilities or that such operation and maintenance are otherwise provided in this Declaration, each Owner will operate and maintain, at its own expense, all the areas of its Lot that are subject to the pedestrian, vehicular, parking and other easements created by this Declaration in sound structural and operating condition.

(b) Except to the extent that such operation and maintenance is performed by public authorities or utilities or is otherwise provided in this Declaration, each Owner will operate and maintain all Utility Facilities located within the boundaries of its Lot in sound structural and operating condition. Any expenses occasioned thereby will be borne by the respective Owner of the Lot benefitted by such Utility Facilities; provided however, that each Owner shall pay all costs associated with the operation and maintenance of Utility Facilities and the consumption of utility services that relate solely to the improvements located on its Lot, and no other Owner will have any liability with respect thereto.

6. TEMPORARY CONSTRUCTION EASEMENTS FOR CONSTRUCTION OF IMPROVEMENTS; RESTORATION. There is hereby granted for the benefit of each Lot, a temporary construction easement over the other lot to the extent needed for the development

and construction of the improvements on both Lot 1 and Lot 2, as the case may be, as contemplated by and as described in the Site Plan and the Civil Engineering Plans. Once the improvements have been constructed, if any of the improvements on either lot are damaged or in need of repair, there is hereby granted a temporary construction easement over the other lot to the extent needed for the re-development or repair of the damaged improvements. The parties hereto consent to the improvements to be made to the Property pursuant to the Site Plan and Civil Engineering Plans.

7. **DURATION OF EASEMENTS.** This Declaration and each easement created hereby will continue for a term of seventy (70) years from the date of this Declaration and will thereafter continue in full force and effect so long as any easement created hereby is used by any Owner.

8. **LEGAL EFFECT.** Each of the easements and rights created by this Declaration shall run with the land and shall be appurtenant to the Lot to which it relates for the term specified in Section 7 and shall not be transferred, assigned or encumbered except as an appurtenance to such Lot. Each covenant contained in this Declaration (i) constitutes a covenant running with the land, (ii) binds every Owner now having or hereafter acquiring an interest in any Lot, and such Owner's successors, assigns and mortgagees, and (iii) will inure to the benefit of each Owner and each Owner's successors, assigns, and mortgagees. Upon conveyance of all or any part of any Lot, the grantee, by accepting such conveyance, will thereby become a party to and be bound by this Declaration.

9. **NO DEDICATION.** Nothing contained in this Declaration will be deemed to constitute a gift, grant or dedication of any part of any Lot to the general public or for any public purpose whatsoever, it being the intention of the Declarants that this Declaration will be strictly limited to the private use of the Owners and their respective Permittees. This Declaration is intended to benefit the Owners and their respective successors, assigns and mortgagees.

10. **NO ADDITIONAL DECLARATION WAIVER IMPLIED BY ONE WAIVER.** In the event any covenant contained in this Declaration should be breached by any Owner and thereafter waived by another Owner, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

11. **AMENDMENT.** This Declaration may be amended only by an instrument in writing duly executed by all Owners who are affected by the terms of such amendment. No amendment shall be affected by any course of conduct or dealing among the Owners or by custom or practice.

12. **SEVERABILITY.** The provisions of this Declaration are severable, and in the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

13. GOVERNING LAW. This Declaration shall in all respects be governed by and construed in accordance with the laws of the State of Alabama.

14. TIME OF THE ESSENCE. Time is of the essence in this Declaration.

15. CAPTIONS. The section titles and headings are for convenience only and do not define, modify or limit any of the terms and provisions hereof.

16. EFFECT OF BREACH. Breach of any of the covenants contained in this Declaration shall not defeat or render invalid title to a Lot or the lien of any mortgage or deed of trust made in good faith or for value as to any portion of any of the Lots, but all of the foregoing easements and covenants shall be binding and effective against any Owner, including any Owner whose title is acquired by foreclosure, deed in lieu of foreclosure or otherwise.

17. NOTICES. All notices, statements, demands, approvals or other communications to be given under or pursuant to this Declaration shall be in writing and shall be delivered in person, by nationally recognized overnight courier service or by certified or registered mail, postage prepaid. If delivered by hand or by overnight courier, notice shall be deemed to have been given upon delivery. If mailed, notice will be deemed to have been given three (3) days after the date of mailing. The address of each Owner for purposes of this Section 17 is the address provided below:

If to Reese, to:

Johnny Reese
2520 Highway 31 South
Pelham, Alabama 35124

or, if to CS, to:

CS - Alabaster, LLC
c/o Wilchester Realty Group, Inc.
236 Country Club Road
Suite B105
Birmingham, AL 35213
Attn: Arthur Smith

with a copy to:

Thomas C. Clark III, Esq.
Maynard Cooper & Gale P.C.
1901 Sixth Avenue North
AmSouth/Harbert Plaza, Suite 2400
Birmingham, AL 35203

or, if to Big B, to:

Store 4867-2
Property Administration
One CVS Drive
Woonsocket, RI 02895

or if to RCI:

520 Highway 119
Alabaster, Alabama 35007

IN WITNESS WHEREOF, Declarants have caused this Declaration to be executed on the day and year first above written and the Tenants have caused this Declaration to be executed signifying their consent thereto, and attested by their respective duly authorized representatives.

CS - ALABASTER, LLC, an Alabama limited liability company

By:
Name:
Title:

J. Arthur Smith
J. Arthur Smith
Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that J. Arthur Smith, whose name as Member of CS-Alabaster, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Member 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 _____ day of March, 1999.

J. Arthur Smith
Notary Public

[AFFIX SEAL]

My Commission Expires: 7/20/2001

Johnny W. Reese
JOHNNY W. REESE

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Johnny W. Reese, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 11 day of March, 1999.

Daren Hedger
Notary Public

My Commission Expires:

[Seal]

Carol M. Reese
CAROL M. REESE

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Carol M. Reese, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 11 day of March, 1999.

Daren Hedger
Notary Public

My Commission Expires:

[Seal]

CONSENTED AND APPROVED:

RENTER'S CHOICE, INC.

By:

Name:

Title:

Roger N. Estep
ROGER N. ESTEP
REGIONAL DIRECTOR

STATE OF

COUNTY OF

Ala
Jefferson

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Roger N. Estep, whose name as Title of Renter's Choice, Inc., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for, and as the act of, said corporation.

Given under my hand and official seal, this the 11th day of March, 1999.

Union D Walker

Notary Public


My Commission Expires:
~~MY COMMISSION EXPIRES~~

~~SEPTEMBER 25, 2002~~

[Seal]

CONSENTED AND APPROVED:

BIG B, INC.

By:
Name:
Title:
Diane McMonagle-Glass
Assistant SecretarySTATE OF Rhode Island)
COUNTY OF Providence)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that DIANE GLASS, whose name as ASSISTANT Secretary of Big B, Inc., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for, and as the act of, said corporation.

Given under my hand and official seal, this the ____ day of _____, 1997.


Notary PublicMy Commission Expires:

Kelly A. Durning
Notary Public of Rhode Island
My Commission Expires 3 - 23 - 02

Exhibit A

(Legal Description)

CS Land

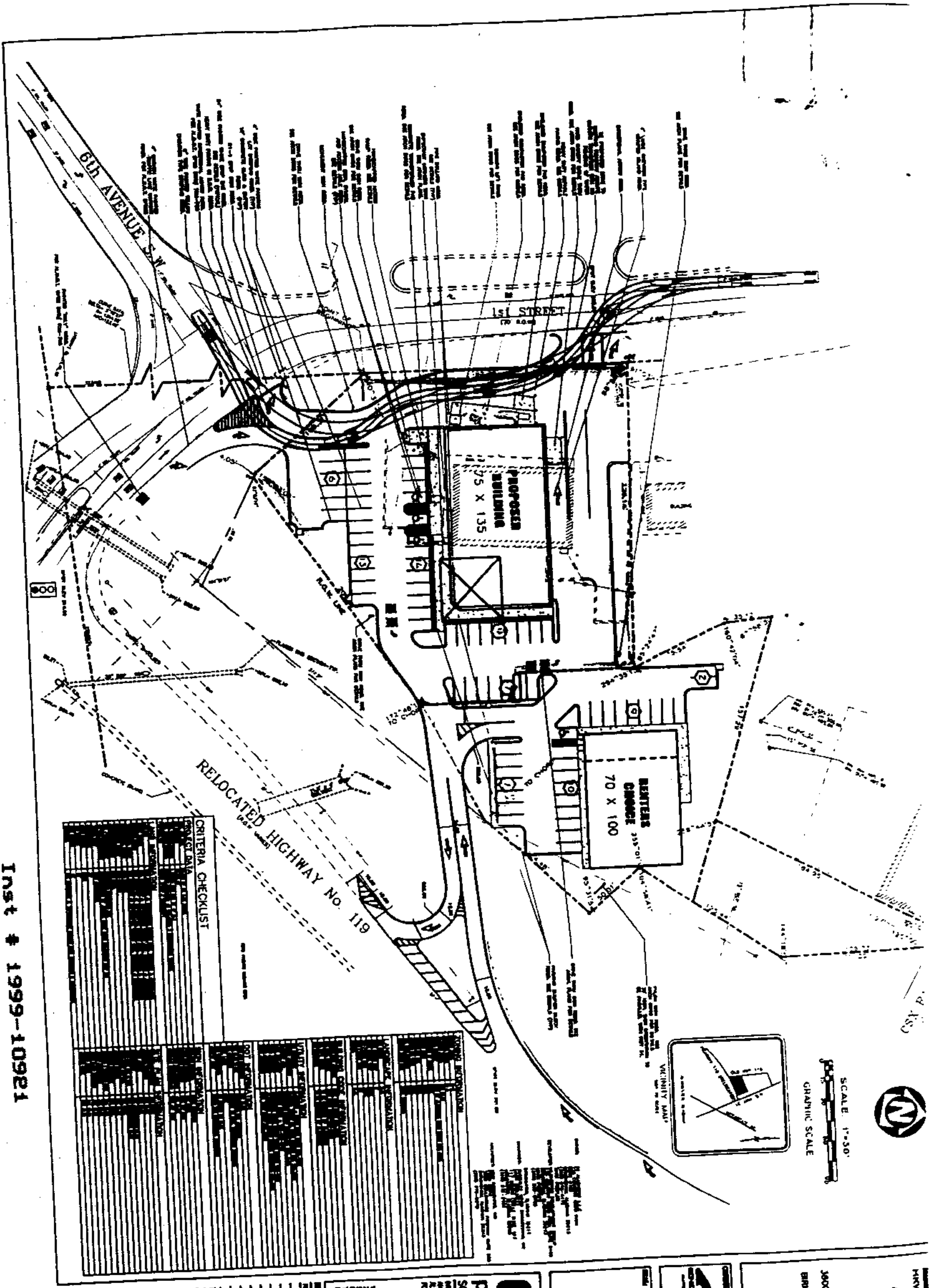
Lot 1, according to the Plat of CVS Addition to Alabaster, as recorded in Map Book 25, Page 58, in the Office of the Judge of Probate of Shelby County, Alabama.

Reese Land

Lot 2, according to the Plat of CVS Addition to Alabaster, as recorded in Map Book 25, Page 58, in the Office of the Judge of Probate of Shelby County, Alabama.

Exhibit B

(Site Plan)



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SHELBY COUNTY JUDGE OF PROBATE
014 PMS 41.00

SITE LAYOUT PLAN
SP-1
SUBMITTED FOR APPROVAL

DATE: 04 NOVEMBER 1999
BY: [Signature]
FOR: [Signature]
PROJECT: [Signature]
FILE: [Signature]

WILSON/RENTAL GROUP
230 COUNTY CLUB DRIVE
SUITE 200
BIRMINGHAM, AL 35210
TEL (205) 970-4477
FAX (205) 970-4475

CVS/
pharmacy
SOUTHERN PROTOTYPE
RELOCATION OF 125 N. 119
BIRMINGHAM, ALABAMA



HANCO ASSOCIATES
ARCHITECTURE
PLANNING
3600 COLONADE PARK
SUITE 253
BIRMINGHAM, AL 35243
205 970-0870
FAX 970-0873