

STATE OF ALABAMA)
 :
SHELBY COUNTY)

Inst # 2000-25338

07/28/2000-25338
09:53 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MMS 18.50

GRANT OF EASEMENT

THIS GRANT OF EASEMENT dated this 19 day of JULY, 2000, from BELLSOUTH CORPORATION, a Georgia corporation (herein called the "Grantor"), to SCHAEDEL WORTHINGTON HYDE PROPERTIES, L.P., a Delaware limited partnership (herein called "SWH").

WITNESSETH:

SWH is the owner of Lot 1, Southwood Park Estates, Second Addition to Hoover, Map Book 17, Page 90, Shelby County, Alabama (herein called the "SWH Property") as shown on the drawing attached hereto as Exhibit A and incorporated herein (herein called the "Drawing"). The Grantor is the owner of Lot 2, Sunlink Subdivision, Map Book 14, Page 25, Shelby County, Alabama (herein called the "BellSouth Property") which is contiguous to and immediately to the South of the SWH Property and which has a common boundary with the SWH Property as shown on the Drawing. The Grantor understands that it is necessary for SWH to construct a slope embankment (herein called the "Slope") along a portion of said common boundary which Slope will extend on to the BellSouth Property. In order to permit SWH to construct the Slope on a part of the BellSouth Property, the Grantor has agreed to grant to SWH a permanent and perpetual easement on the BellSouth Property as hereinafter set forth. In addition, the Grantor has agreed to grant to SWH a temporary non-exclusive construction easement over the BellSouth Property to permit SWH to gain access to the Easement Area hereinafter defined, including reasonable access by construction equipment, vehicles and personnel, for the purpose of undertaking the work necessary to construct the Slope.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey unto SWH a permanent and perpetual easement (the "Easement") over and across that part of the BellSouth Property shown on the Drawing and designated Easement Area (the "Easement Area") and more particularly described on Exhibit B attached hereto and incorporated herein for the construction, maintenance, repair, replacement and continued existence of a slope embankment for the benefit of the SWH Property.

In addition, and for the consideration recited above, the Grantor hereby grants SWH (a) the right to construct, maintain, repair and replace such drainage facilities and other improvements in the Easement Area as SWH deems necessary in connection with the construction and maintenance of the Slope and (b) such rights of entry upon and passage over the Easement Area as may be necessary or useful in connection with the rights and privileges granted herein.

In addition, and for the consideration described above, the Grantor does hereby grant, bargain, sell and convey to SWH a temporary non-exclusive construction easement (herein called

the "Construction Easement") over and across that part of the BellSouth Property necessary to permit SWH to have access to the Easement Area, including reasonable access by construction equipment, vehicles and personnel, for the purpose of undertaking the work necessary to construct the Slope. Any and all such work shall be done in a manner that does not unreasonably interfere with or disrupt Grantor's business operations. The Construction Easement is temporary and shall expire upon completion of the Slope.

By acceptance hereof, SWH agrees to repair at its expense any damage to the BellSouth Property, including damage to pavement and curbs on the BellSouth Property caused by SWH or its contractors and agents in connection with the construction of the Slope or arising from access by construction equipment, vehicles and personnel pursuant to the Construction Easement and to indemnify, defend and hold the Grantor harmless from and against any and all claims, demands, losses and expenses arising therefrom, except to the extent the same arises from Grantor's gross negligence.

By acceptance hereof, SWH agrees to plant Slope and any other unimproved part of the BellSouth Property immediately adjacent to said slope embankment which is disturbed during the course of construction in permanent grass or other similar permanent vegetative cover upon completion of construction.

Grantor agrees, for itself and its successors and assigns, not to alter, damage or adversely affect the Slope in any manner or to interfere in any way with the exercise of the rights and privileges granted herein.

The Easement and the Construction Easement shall be deemed to be covenants running with the land and shall accrue to the benefit of not only SWH but also the successors and assigns of SWH and all those claiming any interest in the SWH Property from and after the date hereof. The covenants and agreements contained herein shall run with the land and shall be binding on the parties hereto and their respective successors and assigns.

Recording of this document shall be conclusive evidence of acceptance by SWH.

TO HAVE AND TO HOLD unto SWH and its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused this Grant of Easement to be executed in its name and behalf by its duly authorized official this 19 day of JULY, 2000.

BELLSOUTH CORPORATION

By

Its

Joseph C. Shown
Project Manager

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that JOSEPH C. SHOWN, whose name as Project MANAGER of BELLSOUTH CORPORATION, a Georgia 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 19 day of July, 2000.

Maria L. Bailey
Notary Public
My commission expires: 01/21/01

[NOTARIAL SEAL]

PREPARED BY:

Meade Whitaker, Jr.
2001 Park Place, Suite 1400
Birmingham, Alabama 35203

EXHIBIT A

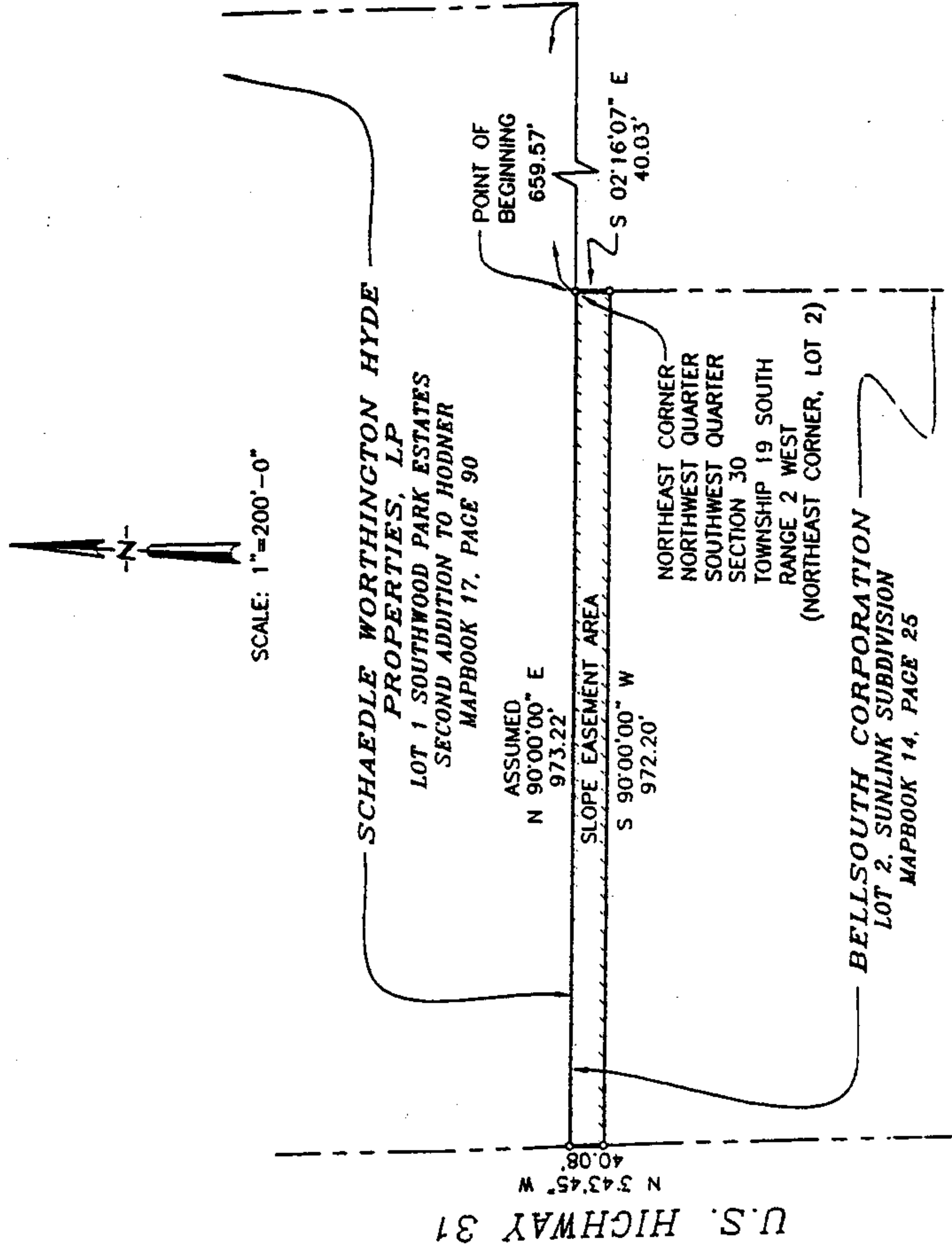


EXHIBIT B

An Easement being forty feet wide, the North line of which is also the North line of SUNLINK SUBDIVISION as recorded in Map Book 14, Page 25 and the South line of SOUTHWOOD PARK ESTATES, SECOND ADDITION TO HOOVER as recorded in Map Book 17, Page 90, both in the Probate Office of Shelby County, Alabama; said easement being more particularly described as follows:

Commence and Begin at the Northeast Corner of the Northwest Quarter of the Southwest Quarter of Section 30, Township 19 South, Range 2 West, being the Northeast Corner of LOT 2 of said SUNLINK SUBDIVISION; thence run an assumed bearing of South 02 degrees 16 minutes 07 seconds East along the East line of said LOT 2 a distance of 40.03 feet; thence run South 90 degrees 00 minutes 00 seconds West parallel to the North line of said LOT 2 a distance of 972.20 feet to the East Right-of-Way line of U. S. Highway 31; thence North 03 degrees 43 minutes 45 seconds West along said Highway 31 Right-of-Way line a distance of 40.08 feet to the Southwest Corner of said SOUTHWOOD PARK ESTATES, SECOND ADDITION TO HOOVER, being also the Northwest Corner of the aforesaid LOT 2; thence run North 90 degrees 00 minutes 00 seconds East along the North line of LOT 2 a distance of 973.22 feet to the Point of Beginning.

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