

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY     )

**EASEMENT AGREEMENT**

THIS EASEMENT AGREEMENT (this "Agreement") is made and entered into as of the 13<sup>th</sup> day of May, 2002 by and between DANIEL REALTY COMPANY, an Alabama general partnership ("Grantor"), and GREYSTONE BRANCH, LLC, an Alabama limited liability company ("Grantee").

**R E C I T A L S:**

Grantor is the owner of that certain real property (the "Grantor's Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

Grantee is the owner of that certain real property (the "Grantee's Property") situated in Shelby County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference.

Grantor's Property and Grantee's Property are contiguous to each other.

Grantor desires to grant to Grantee an access easement over, across, through and upon a portion of the Grantor's Property on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee do hereby agree as follows:

1.     **Grant of Easement.**

(a)     Subject to the terms and provisions of Paragraph 2 below, Grantor does hereby grant to Grantee a permanent, perpetual and non-exclusive easement over, across, through, under and upon a strip of land 50 feet in width over and upon the Grantor's Property from Alabama State Highway 119 to a point on the common boundary of Grantor's Property and Grantee's Property (the "Easement Property") for the purposes of providing pedestrian and vehicular access to and from Grantee's Property and Alabama State Highway 119 and (b) constructing, installing, operating, maintaining, repairing and replacing above and below ground utility lines, pipes, conduit, wiring and other apparatus within the Easement Property.

(b)     The parties acknowledge and agree that the exact location of the Easement Property shall be determined by mutual agreement of Grantor and Grantee and shall be subject to the consent and approval of the same by any and all mortgagees, if any, of Grantor's Property and Grantee's Property, which consent and approval shall not be unreasonably withheld or delayed. At such time as the legal description of the Easement Property has been ascertained and

approved as provided herein, this Agreement shall be amended to properly set forth the legal description of the Easement Property.

(c) The easements granted herein shall include all rights and privileges necessary or convenient for the full enjoyment and use of the same, including the right to grade, excavate and cut trees and other underbrush on the Easement Property and, subject to the terms and provisions of Paragraph 2 below, shall be and are covenants running with the land which shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns.

2. **Termination of Easement.** Notwithstanding anything provided in this Agreement to the contrary, Grantor and Grantee acknowledge and agree that the easement granted by Grantor to Grantee pursuant to Paragraph 1 above shall automatically terminate, be deemed null and void and of no further force and effect at such time as all of the following have occurred: (a) access to Grantee's Property is provided by other real property other than through the Easement Property ( the "Alternate Access") and (b) the Alternate Access is approved by any and all mortgagees of Grantee's Property. Upon the satisfaction of the foregoing conditions, Grantee covenants and agrees to execute and deliver to Grantor any documentation reasonably requested by Grantor evidencing the termination of this Agreement.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Agreement to be executed as of the day and year first above written.

**GRANTOR:**

**DANIEL REALTY COMPANY**, an Alabama  
general partnership

By: **DANIEL EQUITY PARTNERS LIMITED  
PARTNERSHIP**, a Virginia limited partnership  
Its Managing Partner

By: **Daniel Equity Corporation I**, a Virginia  
corporation, Its General Partner

By: Christopher A. Beon  
Its: Senior Vice President

**GRANTEE:**

**GREYSTONE BRANCH, LLC.,** an Alabama  
limited liability company

By: **DANIEL REALTY COMPANY,** an Alabama  
general partnership, Its Sole Member

By: DANIEL EQUITY PARTNERS  
LIMITED PARTNERSHIP, a Virginia  
limited partnership, Its Managing Partner

By: Daniel Equity Corporation I, a  
Virginia corporation,  
Its General Partner

By: Christopher A. Brown  
Its: Senior Vice President

STATE OF ALABAMA     )  
                                     :  
SHELBY COUNTY         )

I, the undersigned, a Notary Public in and for said County, in said State, hereby  
certify that Christopher A. Brown, whose name as Sr. Vice  
President of Daniel Equity Corporation I, a Virginia corporation, as General Partner of Daniel Equity  
Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of DANIEL  
REALTY COMPANY, an Alabama general partnership, 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 in its capacity as general partner as aforesaid.

Given under my hand and official seal this the 13<sup>th</sup> day of May, 2002.

[NOTARIAL SEAL]

72 107  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 7/20/2005

STATE OF ALABAMA     )  
                                     :  
SHELBY COUNTY         )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Christopher A. Brown, whose name as Sr. Vice President of Daniel Equity Corporation I, a Virginia corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of DANIEL REALTY COMPANY, an Alabama general partnership, as the Sole Member of GREYSTONE BRANCH, 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 officer and with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as general partner of said limited partnership, as managing partner of Daniel Realty Company, the sole member of said limited liability company.

Given under my hand and official seal this the 15<sup>th</sup> day of May, 2002.

[NOTARIAL SEAL]

7665  
Notary Public

My Commission Expires: 7/20/2005

This instrument prepared by and  
upon recording should be returned to:

Stephen R. Monk, Esq.  
Bradley Arant Rose & White LLP  
2001 Park Place, Suite 1400  
Birmingham, Alabama 35203  
(205) 521-8429



## EXHIBIT A

### LEGAL DESCRIPTION OF GRANTOR'S PROPERTY

A parcel of land situated in Sections 28 and 29, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 2 inch open-top pipe locally accepted to be the Southeast corner of the Southeast quarter of the Northeast quarter of said Section 29; thence run West along the South line of said quarter-quarter section for a distance of 140.00 feet to an iron pin set at the point of beginning; thence turn an angle to the left of 90° 00' 00" and run in a Southerly direction for a distance of 229.78 feet to an iron pin set on the Northeast line of Lot 1, Bigler's Resurvey, as recorded in Map Book 8 on page 106 in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of 110° 58' 45" and run in a Northwesterly direction along said Northeast line for a distance of 436.51 feet to a 1/4 inch rebar found; thence turn an angle to the right of 1° 48' 16" and run in a Northwesterly direction along said Northeast line for a distance of 822.85 feet to a one-inch rebar found on the Southeast right of way line of Alabama Highway No. 119; thence turn an angle to the right of 91° 22' 00" and run in a Northeasterly direction along said Southeast right of way line for a distance of 680.58 feet to an iron pin found; thence turn an angle to the right of 86° 27' 25" and run in a Southeasterly direction for a distance of 691.79 feet to a 1 1/2 inch open-top pipe found; thence turn an angle to the right of 66° 37' 31" and run in a Southerly direction for a distance of 623.40 feet to an iron pin set, said iron pin found being on the South line of the Southeast quarter of the Northeast quarter of said Section 29; thence turn an angle to the left of 87° 13' 57" and run in an Easterly direction along the South line of said quarter-quarter section for a distance of 210.14 feet to the point of beginning.

## EXHIBIT B

### LEGAL DESCRIPTION OF GRANTEE'S PROPERTY

A parcel of land situated in Sections 28 & 29, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at a 2 inch open top pipe locally accepted to be the Southwest corner of the Southwest quarter of the Northwest quarter of said Section 28; thence run along an assumed bearing of North 44° 37' 00" East for a distance of 1,127.35 feet to a 3/8 inch rebar found; thence turn an angle to the right of 65° 13' 53" and run in a Southeasterly direction for a distance of 514.17 feet to a 1 1/2 inch solid bar found on the East line of said quarter-quarter section; thence turn an angle to the right of 70° 18' 50" and run in a Southerly direction along said East line for a distance of 629.16 feet to an iron pin found, thence turn an angle to the right of 42° 51' 11" and run in a Southwesterly direction for a distance of 813.27 feet to an iron pin found; thence turn an angle to the right of 71° 30' 43" and run in a Northwesterly direction for a distance of 107.60 feet to a 3/8 inch rebar found; thence turn an angle to the left of 01° 31' 10" and run in a Northwesterly direction for a distance of 835.46 feet to an iron pin set; thence turn an angle to the right of 69° 01' 15" and run in a Northerly direction for a distance of 229.78 feet to a point on the South line of the Southeast quarter of the Northeast quarter of said Section 29; thence turn an angle to the right of 90° 00' 00" and run in an Easterly direction along said South line for a distance of 140.00 feet to the point of beginning.