

RECORDING REQUESTED BY

Josephine R. Lowery, Esq.
Balch & Bingham LLP
Post Office Box 306
Birmingham, Alabama 35201

STATE OF ALABAMA)
COUNTY OF SHELBY)

RECIPROCAL EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "Easement Agreement") is made as of this ____ day of August, 2003, by and between **AIG BAKER BROOKSTONE, L.L.C.**, a Delaware limited liability company ("AIG"), whose address is 1701 Lee Branch Lane, Birmingham, Alabama 35242, and **COMPASS BANK**, an Alabama banking corporation ("Compass"), whose address is 15 South 20th Street, Birmingham, Alabama 35233.

W I T N E S S E T H:

WHEREAS, AIG is the owner of Lots 1C, 1B and 5A of A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH ("AIG Parcel"); and

WHEREAS, Compass is the owner of Lot 3A of A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH ("Compass Parcel"); and

WHEREAS, AIG, as the owner of the AIG Parcel, desires to declare, create and establish for the benefit of the Compass Parcel an easement for ingress and egress over a portion of Lot 5A; and

WHEREAS, AIG, as the owner of the AIG Parcel, desires to declare, create and establish an easement for utilities over, across and through the AIG Parcel for the benefit of the Compass Parcel all as more particularly hereinafter set forth; and

WHEREAS, Compass, as the owner of the Compass Parcel, desires to declare, create and establish an easement for utilities over, across and through a portion of the Compass Parcel for the benefit of the AIG Parcel, all as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, AIG and Compass for themselves, and their successors and assigns, declare, create and establish the following easements, rights, covenants and obligations:

1. **Access Road Easement**. AIG does hereby declare, establish, grant, and convey to Compass, its successors and assigns, tenants, employees, licensees, customers, and invitees (collectively, the "Grantee Parties"), a permanent non-exclusive easement (the "Access

Lawyer's Title

Easement") for vehicular and pedestrian ingress and egress in, to, across, and over that real property described on Exhibit B. The Grantee Parties' use of the Access Easement shall be uninterrupted (except for temporary interruptions for repairs and maintenance and temporary closures, not to occur more often than once each calendar year, or interruptions necessary to prevent the public from obtaining a prescriptive easement) and in common with AIG, its successors, and assigns, tenants, employees, licensees, invitees, and others claiming under or through AIG, as the case may be. It is expressly agreed that the Access Easement granted hereby shall be solely for the non-exclusive use and benefit of the Grantee Parties, at all times during the term hereof, for the purposes and subject to the limitations described herein. AIG reserves the right to modify or alter the Access Easement so long as such alteration or modification does not materially interfere with the ingress or egress to the Compass Parcel from Doug Baker Boulevard (as the same is shown on the Site Plat attached hereto as Exhibit A).

Compass shall have the right, subject to reimbursement as hereinafter provided, to pave the Access Easement. Such paving shall be in accordance with plans and specifications approved by AIG. Upon completion of such paving, Compass shall submit to AIG an invoice for the total cost of such paving together with a certification of an engineer approved by AIG that such paving was performed in accordance with the approved plans and specifications. AIG shall pay Compass such invoice within thirty (30) days of receipt of same and the engineer's certification.

2. **Utility Easements.**

Compass does hereby declare, establish, grant and convey to AIG, its successors and assigns, a permanent, non-exclusive easement for the benefit of the Lot 5A upon, over, under, through and across the most southerly and westerly twenty (20) feet of the Compass Parcel for purposes of installing, operating, using, repairing, maintaining, replacing and removing, without charge, to Compass, storm sewer pipes and lines. Compass acknowledges AIG has previously installed a storm sewer pipe on the Compass Parcel to serve Lot 5A; provided, however, Compass reserves the right, at its cost, to relocate said storm sewer pipe within the westerly twenty (20) feet of the Compass Parcel so long as such pipe is of the same size and quality as the pipe being replaced and is located at the same depth so as to provide the same flow as the pipe being replaced.

4. **Representation and Warranty.** AIG covenants with Compass that it is the owner in fee of AIG Parcel and has a good right to execute this Easement Agreement and to grant said easements and right-of-way, and AIG has obtained all necessary consents to the execution and delivery hereof. Compass covenants with AIG that it is the owner in fee of Compass Parcel and has a good right to execute this Easement Agreement and to grant said easements and right-of-way, and Compass has obtained all necessary consents to the execution and delivery hereof.

5. **Manner of Performing Work.** Whenever a party shall perform any construction, maintenance, repairs or replacements required or permitted hereunder, such work shall be done expeditiously and in a good and workmanlike manner and in accordance with all applicable laws, codes, rules, statutes and regulations of governmental authorities having jurisdiction thereof. Such work shall be carried out in such manner so as to cause the least

amount of disruption to any business operations being conducted on the surrounding land as is reasonably practicable.

6. **Insurance and Indemnification.** During any period that a party is prosecuting any construction, installation, maintenance, repair or replacement activities required or permitted hereunder, such party shall maintain or cause to be maintained in full force and effect commercial general liability insurance with respect to such activities with a combined single limit of liability of not less than Three Million Dollars (\$3,000,000.00) for bodily injury to or personal injury or death of any person and consequential damages arising therefrom, and for property damage arising out of any one occurrence, and the other party shall be an additional insured under such policy. Each party shall further maintain adequate worker's compensation insurance at all times during construction activities in the minimum statutory limits required by the State of Alabama. Such insurance shall be procured from a company licensed in the State of Alabama and shall be rated by Best's Insurance Reports not less than A-/X. Such insurance shall provide that it shall not be cancelable without thirty (30) days prior, written notice to additional insureds. Upon request, each party shall provide a certificate of such insurance coverage to the other. In lieu of the above requirements, either party may elect to self-insure provided such has an aggregate tangible net worth equal to or in excess of \$15,000,000.00. AIG, while it is the owner of the AIG Parcel and its successors and assigns thereafter, shall indemnify and hold Compass harmless from and against any and all loss, cost, damage, liability or expense (including reasonable third party attorneys' fees actually incurred and court costs) ever incurred by Compass in connection with the exercise by such AIG Owner of its easements and rights hereunder, except to the extent caused by the negligence or willful act of Compass, its employees, tenants, contractors, agents or licensees, or except in connection with any action brought to enforce Compass's obligations and agreements under this Agreement. Compass shall indemnify and hold AIG and its respective successors and assigns harmless from and against any and all loss, cost, damage, liability or expense (including reasonable attorneys' fees actually incurred and court costs) ever incurred by such AIG Parcel Owner in connection with the exercise by Compass of its easements and rights hereunder, except to the extent caused by the negligence or willful act of such AIG Parcel Owner, its employees, tenants, contractors, agents or licensees, or except in connection with any action brought to enforce such AIG Parcel Owner's obligations and agreements under this Agreement..

7. **Extent of Liability.** Notwithstanding any other provision contained in this Agreement to the contrary, AIG and Compass hereby expressly agree that the obligations and liability of each of them shall be limited solely to such party's interest in its respective Parcel; as such interest is constituted from time to time. AIG and Compass agree that any claim against a party hereto shall be confined to and satisfied only out of, and only to the extent of, such party's interest in its Parcel, as such interest is constituted from time to time. Nothing contained in this paragraph shall limit or affect any right that any party might otherwise have to seek or to obtain injunctive relief or to specifically enforce the rights and agreements herein set forth, provided that such injunctive relief or specific performance does not involve the payment of money from a source other than such party's interest in its Parcel, as such interest may be constituted from time to time.

8. **Notices.** Any notice, demand, consent, authorization or other communication (collectively, a “Notice”) which either party is required or may desire to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing, signed by the party giving such Notice, and delivered personally (upon an officer of the other party or to such individual as may be noted in the addresses stated below) to the other party or sent by overnight express courier or delivery service or by registered or certified mail of the United States Postal Service, return receipt requested, and addressed to the other party as follows (or to such other address or person as either party or person entitled to notice may by Notice to the other specify) or sent by facsimile transmission to the fax number shown below and simultaneously mailed by first-class mail of the United States Postal Service:

To AIG: AIG Baker Brookstone, L.L.C.
 c/o AIG Baker Shopping Center Properties, L.L.C.
 1701 Lee Branch Lane
 Birmingham, Alabama 35242
 Attn: Legal Department
 Telephone No.: (205) 969-1000
 Facsimile No.: (205) 969-9467

To COMPASS: Compass Bank.
 15 South 20th Street
 Birmingham, Alabama 35233
 Attn: Steven L. Kirkpatrick, Vice President
 Telephone No.: (205) 297-5158
 Facsimile No.: (205) 297-5157

Unless otherwise specified, notices shall be deemed given when received, but if delivery is not accepted, on the earlier of the date delivery is refused or the third business day after the same is deposited with the United States Postal Service or the business day after the same is deposited with an overnight courier.

9. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the undersigned parties and their respective heirs, personal representatives, executors, successors and assigns.

10. **Amendment.** This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

11. **Headings.** The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

12. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Alabama and the laws of the United States pertaining to transactions in Alabama.

13. **Invalid Provision.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement.

14. **Attorneys' Fees.** In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages as herein provided, reasonable attorneys', paralegals', and expert witnesses' fees, costs and expenses, and costs incurred in such suit at trial or on appeal or in connection with any bankruptcy or similar proceedings.

15. **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

16. **Waiver of Trial by Jury.** EACH PARTY HEREBY WAIVES, IRREVOCABLY AND UNCONDITIONALLY, TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED IN CONNECTION HERewith, THE PROPERTIES, OR ANY CLAIMS, DEFENSES, RIGHTS OF SET-OFF OR OTHER ACTIONS PERTAINING HERETO OR TO ANY OF THE FOREGOING.

17. **Termination.** AIG shall have the right at any time, or from time to time, without the consent or approval of Compass, to dedicate all or any portion of the Access Easement or the Utilities for purposes of a public road right-of-way or public utility so long as such dedication does not diminish Compass' right to use the Access Easement in common with others. Upon any such dedication and acceptance for maintenance by Shelby County, Alabama or the applicable utility provider, all of AIG's obligations with respect to the Access Easement Premises or the Utilities shall terminate and be of no further force and effect.


[Signatures Commence on Following Page]


IN WITNESS WHEREOF, the undersigned has caused this Easement Agreement to be properly executed on the day and year set forth above.

AIG:


AIG BAKER BROOKSTONE, L.L.C., a
Delaware limited liability company

Witnesses:


Print name: Trovia Snelling

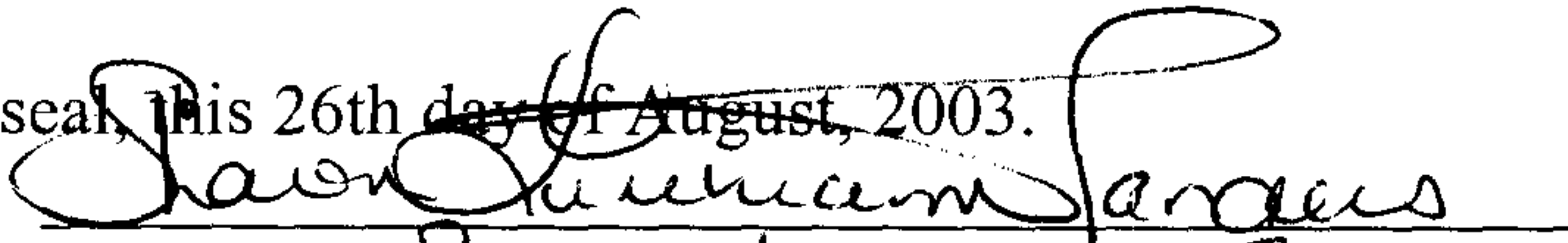

Print Name: Amy E. McMullen

BY: AIG BAKER SHOPPING CENTER
PROPERTIES, L.L.C., a Delaware
limited liability company
Its Sole Member

BY: 
W. Ernest Moss
Its: Executive Vice 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 W. Ernest Moss, whose name as Executive Vice President of AIG Baker Shopping Center Properties, L.L.C, a Delaware limited liability company, the sole member of AIG Baker Brookstone, L.L.C., a Delaware 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 on behalf of said company.

GIVEN under my hand and official seal, this 26th day of August, 2003.

Print Name: Sharon Linthicum Sanders
Notary Public
[NOTARY STAMP OR SEAL]


[SIGNATURES CONTINUED ON FOLLOWING PAGE]

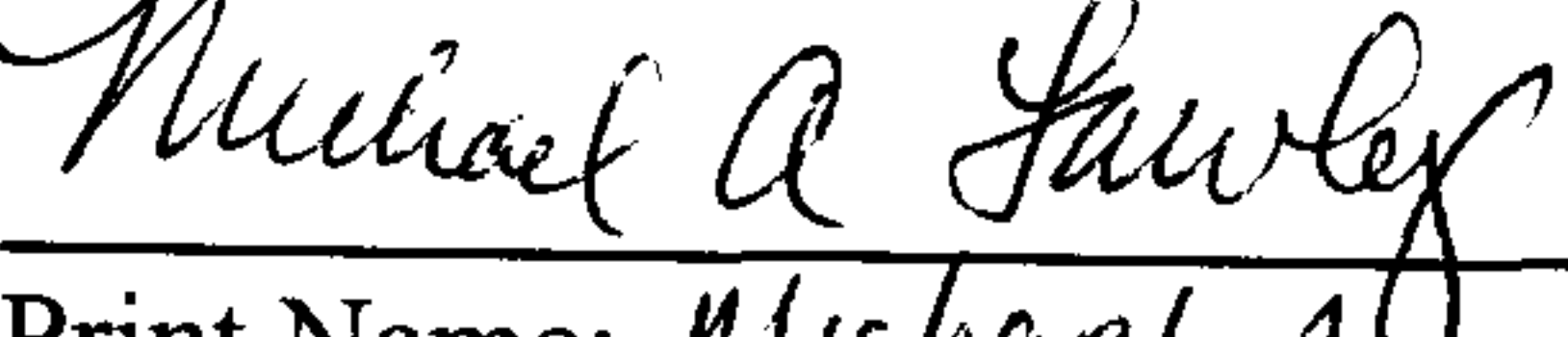
[SIGNATURE PAGE TO EASEMENT AGREEMENT]

COMPASS BANK:

an Alabama banking corporation

Witnesses:


Print name: Brandon Eason


Print Name: Michael A. Lawley

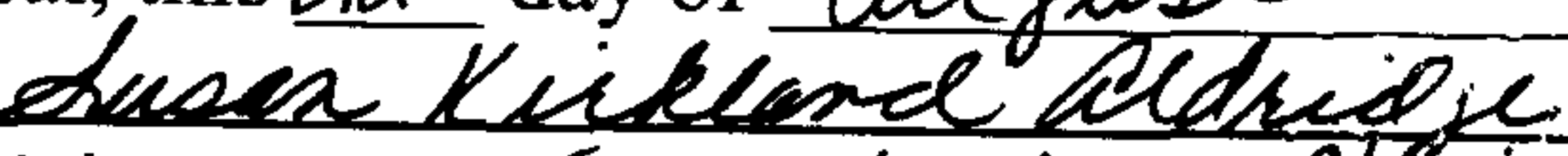
BY:


Its: Senior Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

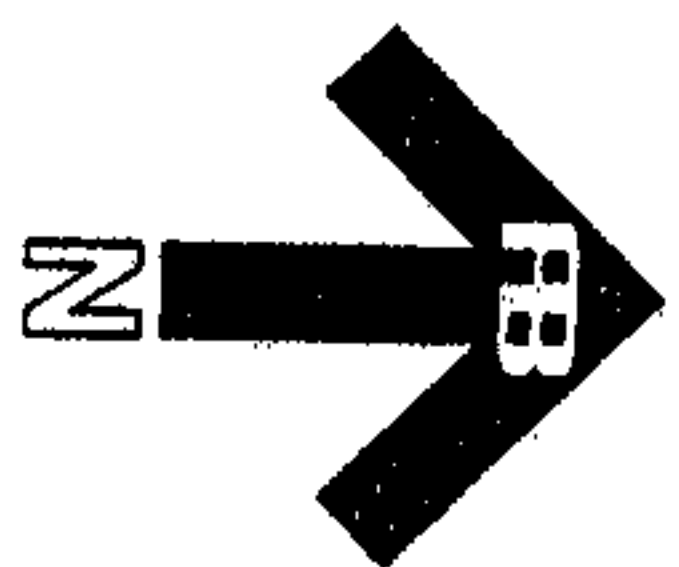
I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Steven L. Kirkpatrick, whose name as Senior Vice President of Compass Bank, an Alabama banking corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on 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 on behalf of said corporation.

GIVEN under my hand and official seal, this 22nd day of August, 2003.


Print Name: Susan Kirkland Aldridge

Notary Public

[NOTARY STAMP OR SEAL]



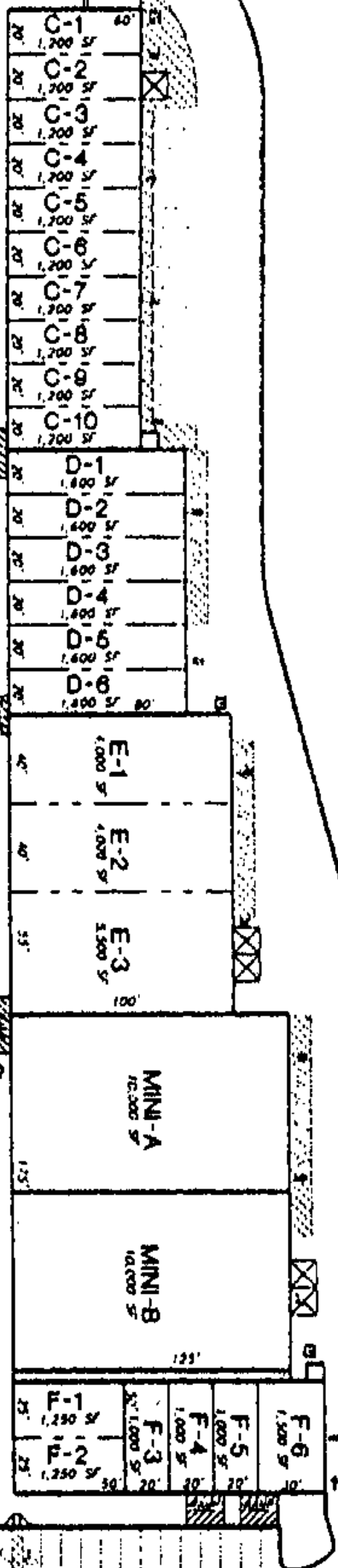
U.S. HWY 280
(ROW Varies)

UTAH STATE HIGHWAY NO. 280 (197)

Doug Baker Blvd.
(ROW Varies)

LOT 3A
COMPASS PARCEL

Exhibit A



SHOPS-B
1,600 SF

ANCHOR B
20,139 SF
172'-0" x 117'-0"

ANCHOR A
172'-0" x 117'-0"

EXHIBIT B

LEGAL DESCRIPTION OF ACCESS EASEMENT

STATE OF ALABAMA

SHELBY COUNTY

A parcel of land situated in the Southeast quarter of the Northwest quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, being a portion of Lot 5A of "A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH" as recorded in Map Book 31, Pages 130A & B in the Office of the Judge of Probate, Shelby County, Alabama, said parcel being more particularly described as follows:

Commence at the Southeast corner of the Southeast quarter of the Northwest quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama; thence proceed S 88°49'06" W along the South line of said Southeast quarter of Northwest quarter for 66.55 feet to a point on the East line of said Lot 5A; thence proceed N 01°10'54" W along the East line of said Lot 5A for 119.95 feet to the Northeast corner of said Lot 5A, said corner also being the Southeast corner of Lot 3A of said "THE VILLAGE AT LEE BRANCH SECTOR 1 - REVISION 1"; thence proceed S 89°04'30" W along the North line of said Lot 5A for 33.26 feet to the POINT OF BEGINNING; thence continue S 89°04'30" W along said North line of Lot 5A for 147.66 feet to a point; thence proceed N 56°26'42" W along said North line of Lot 5A for 93.23 feet to the Northern most corner of said Lot 5A, said corner also being the Southwest corner of said Lot 3A; thence proceed S 33°33'18" W along the Northwest line of said Lot 5A for 84.38. feet to a point; thence leaving said Northwest line of Lot 5A, proceed S 56°26'42" E for 33.61 feet to a point at the beginning of a curve to the left, said curve being tangent to the last described course and having a central angle of 34°28'48", a radius of 25.00 feet and a chord which bears S 73°41'06" E for 14.82 feet; thence proceed southeasterly along the arc of said curve for 15.04 feet to the end of said curve; thence proceed N 89°04'30" E and tangent to the last described curve for 192.42 feet to a point on a curve to the left, said curve being non-tangent to the last described course and having a central angle of 40°59'43", a radius of 28.80 feet and a chord which bears N 58°40'00" E for 20.17 feet; thence proceed Northeasterly along the arc of said curve for 20.61 feet to the POINT OF BEGINNING.

Containing 0.115 acres more or less


CONSENT, JOINDER AND SUBORDINATION OF LENDER

The undersigned, Compass Bank ("Lender"), is the owner and holder of that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from AIG Baker Brookstone, L.L.C., a Delaware Limited Liability Company, dated November 13, 2002, which is recorded in the Office of the Judge of Probate of Shelby County, Alabama, at Instrument Number 20021113000565880, as the same may be amended (the "Mortgage").

Lender, as the owner and holder of the Mortgage, hereby joins in, consents to and subordinates the Mortgage to, the foregoing Reciprocal Easement Agreement (the "REA") to which this Consent, Joinder and Subordination is attached, and Lender agrees that all of its right, title and interest in and to the real property described therein existing by virtue of the Security Deed shall be bound by, subject to and subordinate to the easements and other terms and provisions of the foregoing REA, and the REA shall survive any foreclosure, deed in lieu of foreclosure and/or exercise of any remedy by Lender pursuant to the Mortgage.

Lender:

COMPASS BANK
an Alabama banking corporation

By: 
Name: R Scott
Title: SVP