

STATE OF ALABAMA)
SHELBY COUNTY)

20060901000434290 1/11 \$41.00
Shelby Cnty Judge of Probate, AL
09/01/2006 03:56:49PM FILED/CERT

DECLARATION OF EASEMENTS

THIS DECLARATION OF EASEMENTS (this "Declaration") is executed as of September 1, 2006 by **MJM CHELSEA, LLC**, an Alabama limited liability company (the "Declarant") and **AMSOUTH BANK**, an Alabama banking corporation ("AmSouth"), and joined in by **COMPASS BANK** (for the sole purpose of evidencing its consent to the provisions of Section 4 of this Declaration of Easements).

Recitals

A. The Declarant is the owner of property located in Shelby County, Alabama, and more particularly described on Exhibit A attached hereto (the "MJM Parcel").

B. Simultaneously with the execution hereof, the Declarant has conveyed adjacent property located in Shelby County, Alabama, and more particularly described on Exhibit B attached hereto (the "AmSouth Parcel") to AmSouth, which plans to develop a retail bank branch facility thereon.

C. AmSouth has requested and the Declarant desires to declare, establish, grant and provide for the benefit of then-current owner of the AmSouth Parcel, (hereinafter collectively called the "Owner"), and (ii) the Owner's agents, customers, invitees, licensees, employees, servants and contractors (all of the foregoing herein collectively called the "Permittees,") certain rights, obligations and easements to run with the title to the AmSouth Parcel for the purpose of establishing beneficial easements.

Declaration

NOW, THEREFORE, for the purposes set forth in the foregoing recitals, and for the benefit of the Declarant and the Owner, the Declarant does hereby declare and provide as follows:

1. **Easements.** The Declarant hereby establishes and creates for the benefit of the AmSouth Parcel and for the benefit of the Owner and Permittees, having from time to time an interest in the AmSouth Parcel; and does hereby give, grant, bargain, sell and convey to each such Owner a non-exclusive easement, right, license and privilege appurtenant to the AmSouth Parcel for the benefit of the AmSouth Parcel for (i) the right of passage and use, both pedestrian and automotive, over, across and upon any and all portions of the MJM Parcel upon which roads and/or driveways are now or hereafter located (the "Access Easement Area") for the purpose of ingress to and egress from the AmSouth Parcel, (ii) the right to construct, maintain, operate, use



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and locate electrical lines across and under that certain portion of the MJM Parcel described more particularly in Exhibit C attached hereto for the purpose of providing electrical utility services, to and from the AmSouth Parcel, and (iii) the right to utilize the storm drainage and storm sewer line facilities now or hereafter located over, across and under the MJM Parcel. AmSouth hereby covenants and agrees that the Access Easement Area shall be for passenger vehicles and pedestrian use only, and in no event shall AmSouth allow the Access Easement Area be used by its construction vehicles.

2. **Modification.** The terms, covenants, conditions and provisions of this Declaration may be extended, abrogated, modified, rescinded or amended in whole, or in part only, with the prior written consent (in recordable form) of the Declarant and the Owner. The location of the roads and driveways depicted in Exhibit D with cross hatching may not be removed or materially modified without the prior written consent of AmSouth.

3. **Easements Appurtenant, Term, etc.** The easement, rights, privileges and benefits created or granted under this Declaration and each provision hereof shall be deemed a covenant running with the title to the MJM Parcel and an easement appurtenant to the AmSouth Parcel.

4. **Subordination: Mortgage Protection.** All mortgages encumbering the MJM Parcel shall be subordinate to the rights granted hereunder, which rights shall survive foreclosure of any such mortgage.

5. **Severability.** If any term, covenant or restriction established by this Declaration shall be invalid or unenforceable, the remainder of this Declaration shall not be effected thereby, and each term, covenant and restriction shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned have executed this Declaration on the day and year first above written.

MJM CHELSEA, LLC

By: _____

Its: _____

AMSOUTH BANK

By: _____

Its: _____

SOLELY FOR PURPOSES OF
ACKNOWLEDGING SECTION 4 HEREOF:


COMPASS BANK

By: _____

Its: _____

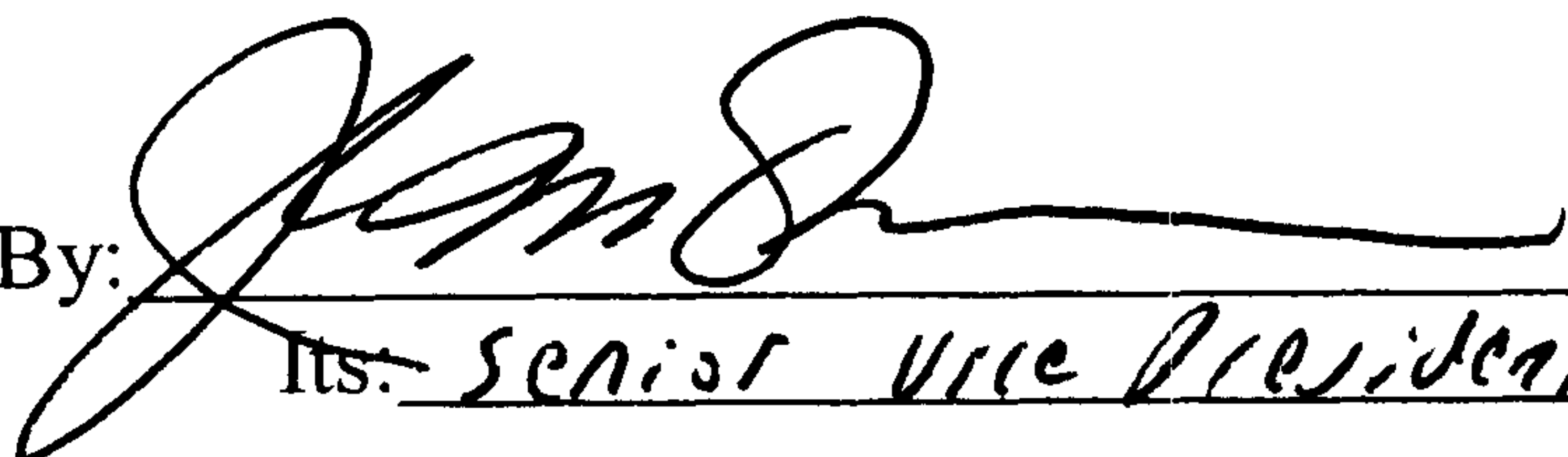
IN WITNESS WHEREOF, the undersigned have executed this Declaration on the day and year first above written.

MJM CHELSEA, LLC


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By: _____
Its: _____

AMSOUTH BANK

By:  _____
Its: Senior Vice President

SOLELY FOR PURPOSES OF
ACKNOWLEDGING SECTION 4 HEREOF:

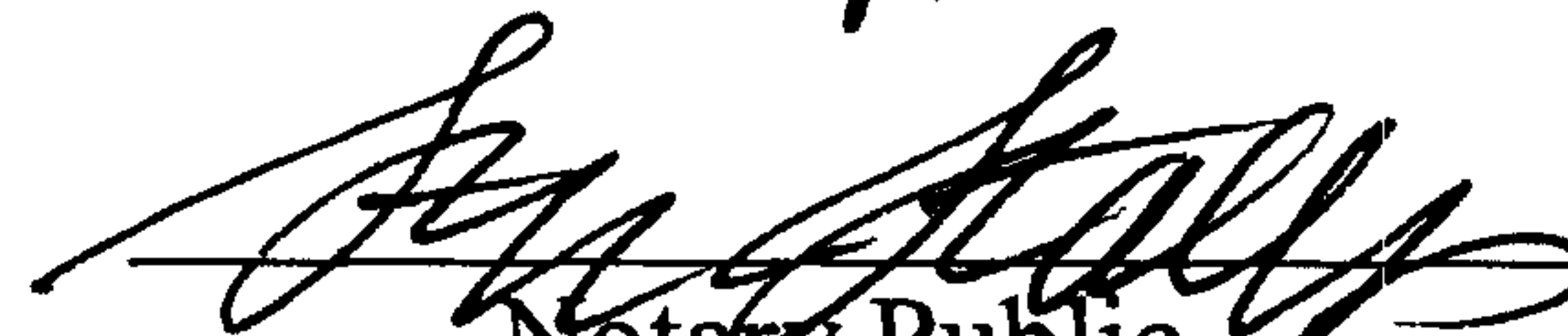
COMPASS BANK

By: _____
Its: _____

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that John Walters, whose name as member of **MJM CHELSEA, 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 company.

Given under my hand and official seal, this 1st day of September, 2006.


Notary Public

[AFFIX SEAL]

My Commission Expires: My Commission Expires 1/20/07

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of **AMSOUTH 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 _____ and with full authority, executed the same voluntarily for and as the act of said corporation.

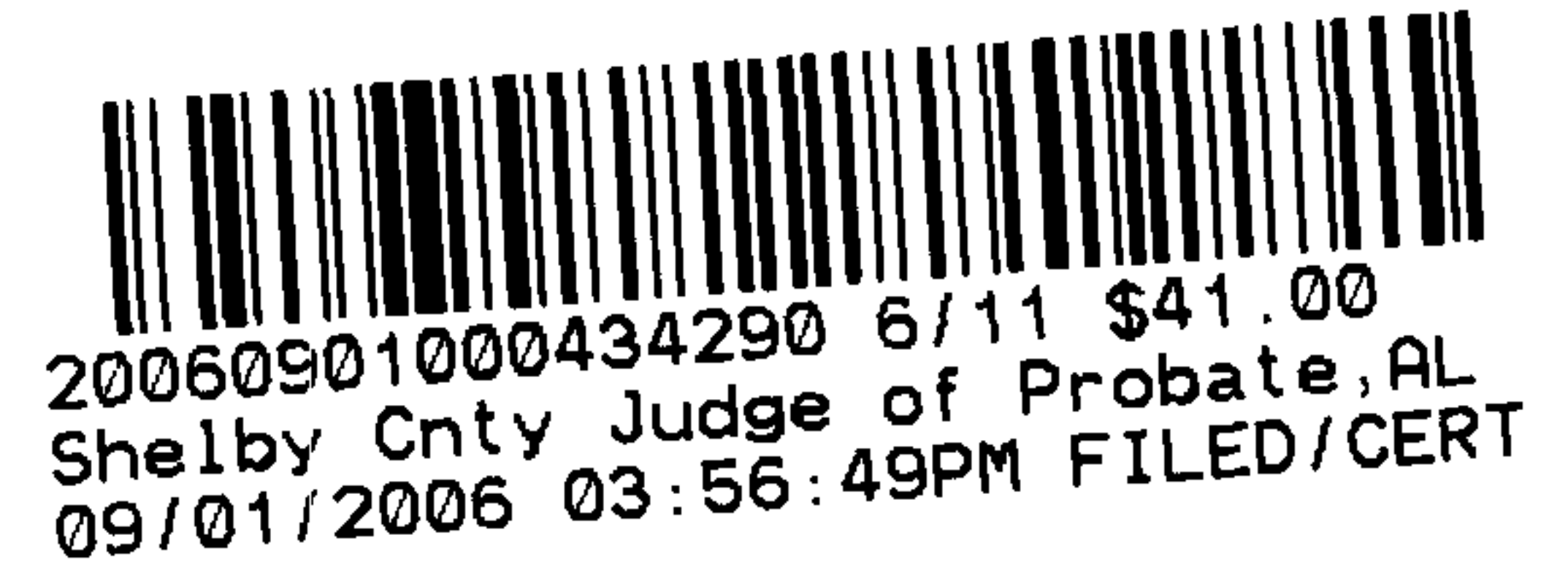
Given under my hand and official seal, this _____ day of _____, 2006.

Notary Public

[AFFIX SEAL]

My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF _____)



I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of **MJM CHELSEA, 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 _____ and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this _____ day of _____, 2006.

Notary Public

[AFFIX SEAL]

My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that John McBowen, whose name as Sr. V.P. of **AMSOUTH 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 Sr. V.P. and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 13th day of September, 2006.

Notary Public

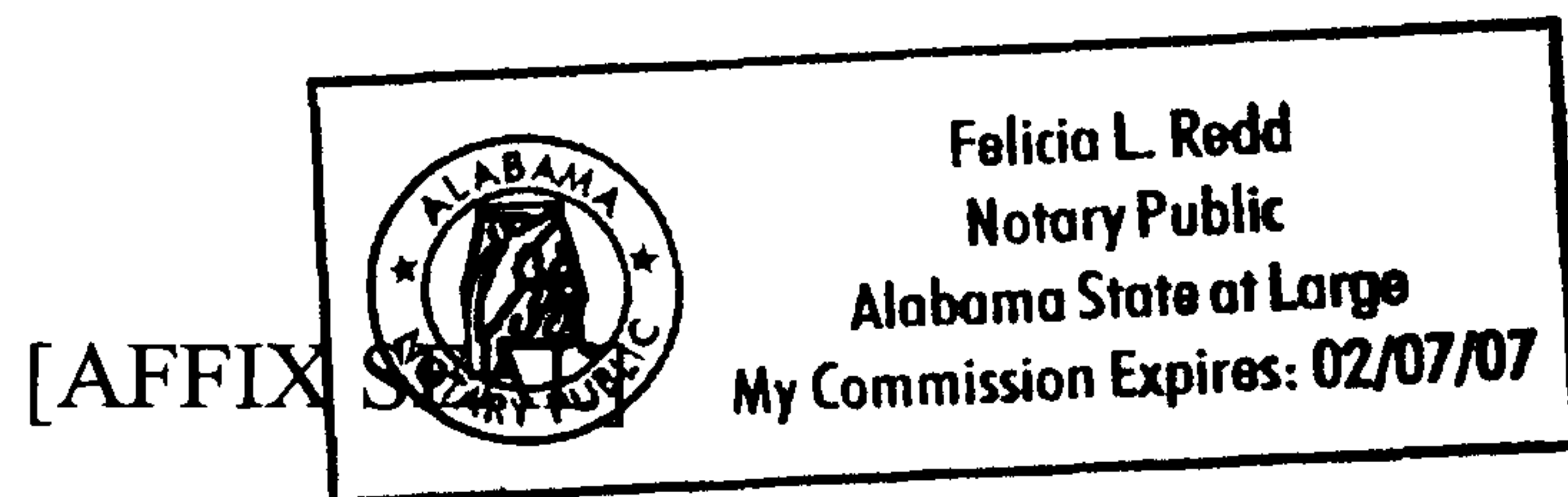
[AFFIX SEAL]

My Commission Expires: 8/20/07

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Albert Watson, whose name as 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/she, as such _____ and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 1st day of September, 2006.



Felicia Redd
Notary Public

My Commission Expires: 2/7/07

[AFFIX SEAL]

My commission expires:


This instrument prepared by:

Stephen W. Stallcup, Esq.
MAYNARD, COOPER & GALE, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2618
(205) 254-1000

Exhibit A

(Legal Description of MJM Parcel)

Lot 4 as shown on Survey of Chelsea Crossings, as recorded in Map Book 37, Page 49 in the Probate Office of Shelby County, Alabama.


20060901000434290 8/11 \$41.00
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20060901000434290 9/11 \$41.00
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Exhibit B

(Legal Description of AmSouth Parcel)

Outparcel I as shown on Survey of Chelsea Crossings, as recorded in Map Book 37, Page 49 in the Probate Office of Shelby County, Alabama.

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Exhibit C

(Description of Electrical Easement Area)

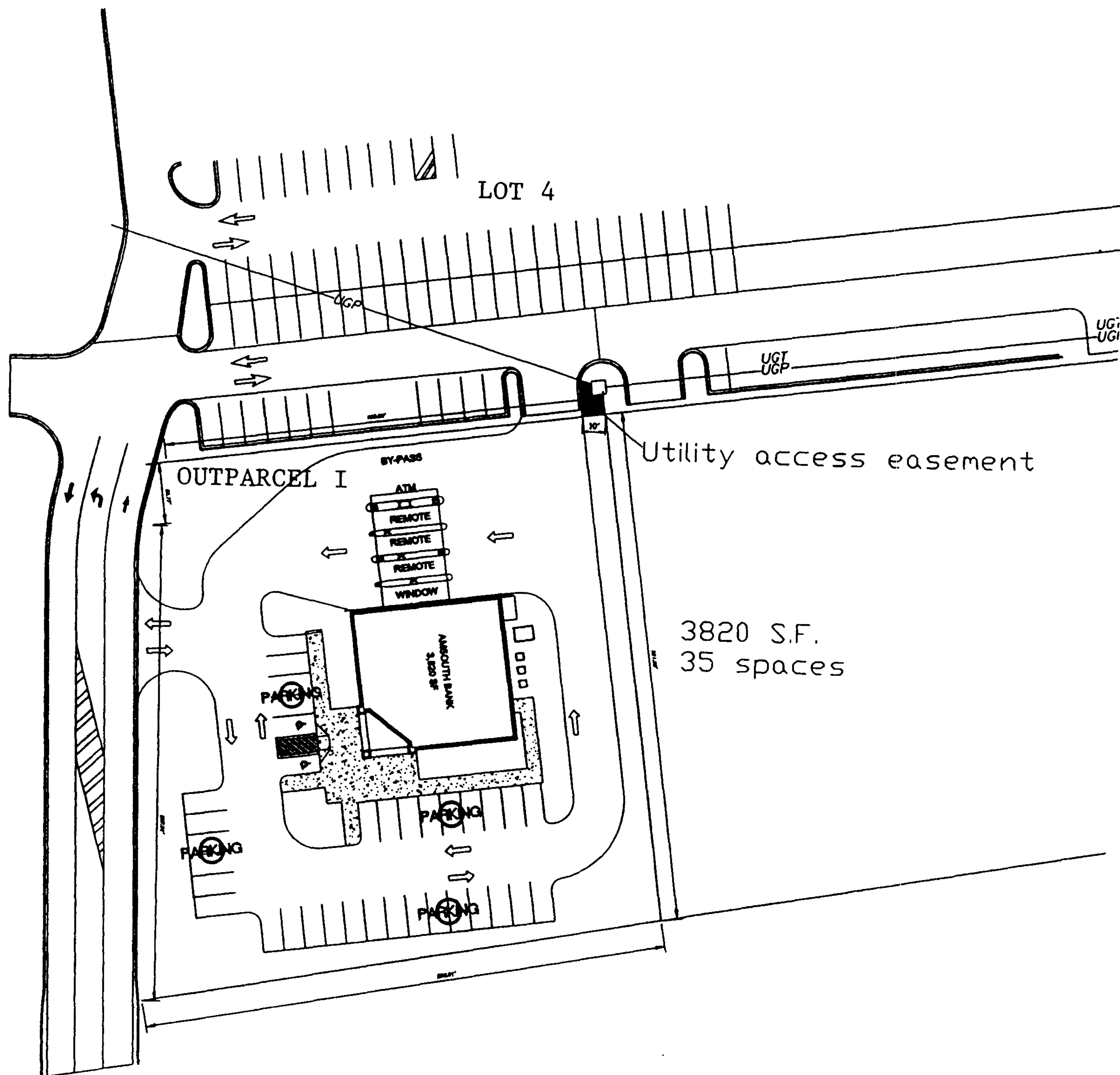


Exhibit D

(Location of Protected Access Area)

