

STATE OF ALABAMA)

SHELBY COUNTY)

905-

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT made and entered into as of this 13th day of November, 1986, by and between MEADOW BROOK TOWN HOMES ASSOCIATION, INC., an Alabama corporation ("the Association"), and DANIEL U.S. PROPERTIES, LTD., A Virginia limited partnership ("Daniel").

W I T N E S S E T H

WHEREAS, Daniel owns certain real property (the "Daniel Property") situated in Shelby County, Alabama; and

WHEREAS, the Association owns certain real property ("the Association") situated in Shelby County, Alabama which is situated adjacent to and contiguous with the Daniel Property; and

WHEREAS, the Association desires to grant to Daniel a permanent easement and right of way for the purposes of installing signage, landscaping and lighting on a portion of the Association Property.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and conditions hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the Association and Daniel hereby agree as follows:

The Association does hereby GRANT, BARGAIN, SELL and CONVEY unto Daniel, its successors and assigns forever, a permanent easement and right of way under, over, through, across and upon that portion of the Association Property which is more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Easement Property"). The easement and right of way granted herein shall be used by Daniel for the purposes of:

- (a) constructing, installing, maintaining, repairing and replacing signs and signage, lighting for said signage and landscaping (hereinafter collectively referred to as the "Signage and Landscaping") under, over, through, across and upon the Easement Property; and

BOOK 114 PAGE 539

Daniel Realty

- (b) rights of ingress and egress over, across and upon the Easement Property for maintaining and repairing the Signage and Landscaping.

TO HAVE AND TO HOLD unto Daniel, its successors and assigns, forever.

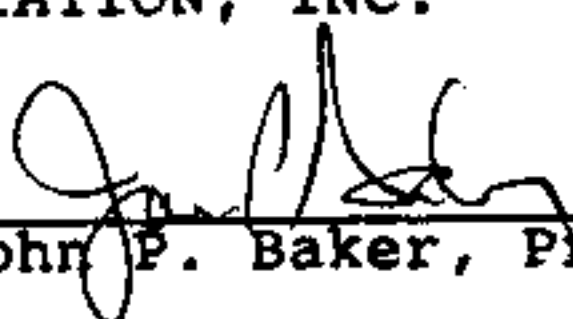
Daniel agrees, at its sole expense, to maintain the Easement Property, in good repair and condition.

The easement and right of way granted herein (a) include all rights and privileges necessary or convenient for the full use and enjoyment thereof by Daniel and shall include the right to cut, remove and keep clear all trees, undergrowth and obstructions on the Easement Property, (b) are permanent and perpetual, (c) shall be and are covenants running with the land which shall inure to the benefit of and be binding upon the Association and Daniel and their respective successors and assigns forever.

IN WITNESS WHEREOF, THE ASSOCIATION AND DANIEL have caused this Easement Agreement to be executed on the day and year first above written.

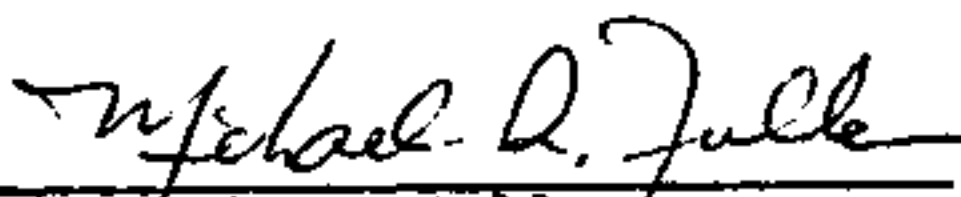
MEADOW BROOK TOWN HOMES
ASSOCIATION, INC.

By:


John P. Baker, President

DANIEL U.S. PROPERTIES, LTD.

By Daniel Realty Investment
Corporation, Its General
Partner


Michael D. Fuller
Vice President

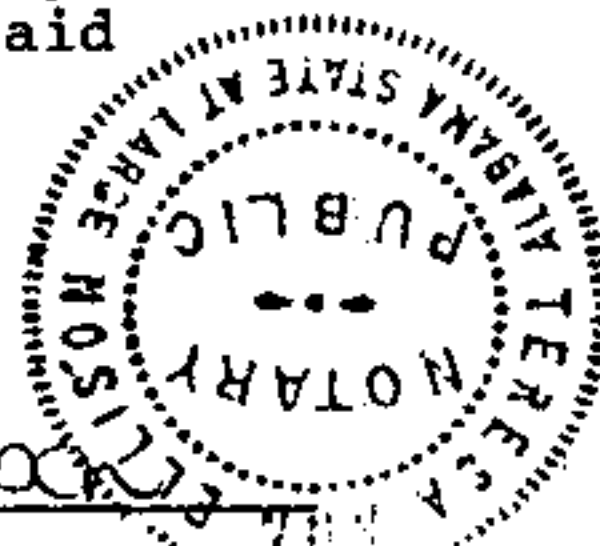
STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that John P. Baker whose name as President of Meadow Brook Town Homes Association, Inc., an Alabama corporation, is signed to the foregoing conveyance and who is known to me, acknowledge before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 26th day of January, 1987.

Debra Ann Ellenton
Notary Public



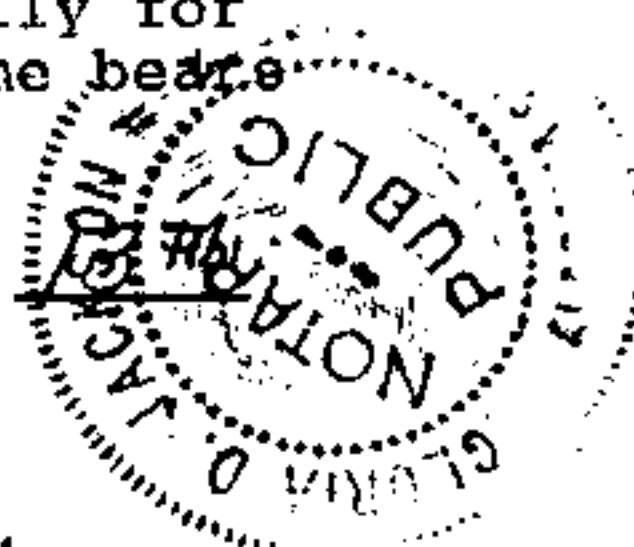
STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Michael D. Fuller whose name as Vice President of DANIEL REALTY INVESTMENT CORPORATION, a Virginia corporation, as General Partner of DANIEL U.S. PROPERTIES, LTD., a Virginia limited 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 of DANIEL REALTY INVESTMENT CORPORATION, executed the same for such corporation in its capacity as General Partner of DANIEL U.S. PROPERTIES, LTD., with full authority, voluntarily for and as the act of said partnership on the day the same bears date.

Given under my hand and official seal, this the November day of November, 1986.

Glenn D. Jackson
Notary Public



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 FEB 11 PM 1:12

Thomas A. Shivers, Jr.
JUDGE PROBATE

RECORDING FEES
Recording Fee \$ 7.50
Index Fee 1.00
TOTAL \$ 8.50

Commission Expires: _____

My Commission Expires January 2, 1990