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RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT is made and entered into as of the 1st day of January, 1990, by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantor"), and DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantee").

R E C I T A L S:

Grantor and Grantee have contemporaneously herewith entered into a ground lease (the "Ground Lease") pursuant to which Grantor has leased to the Grantee certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Golf Club Property"). The Ground Lease also includes a purchase option which may be exercised by Grantee, its successors and assigns, as provided for in the Ground Lease. A Memorandum of Ground Lease evidencing the Ground Lease has been executed by Grantor and Grantee and recorded in Real 312, Page 268 in the Probate Office of Shelby County, Alabama.

Grantor is the owner of certain real property situated on the eastern side of U.S. Highway 280 in Shelby County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference (the "Development") upon which Grantor contemplates developing for mixed residential and multi-family uses. The Development is situated adjacent to and is contiguous with the Golf Club Property.

Grantor desires to grant to Grantee a permanent, perpetual and nonexclusive easement over, across, through and upon (i) a roadway known as "Hugh Daniel Drive", which is more particularly described in Exhibit C attached hereto and incorporated herein by reference ("Hugh Daniel Drive") and (ii) that certain roadway to be constructed by Grantor upon that portion of the Development which is more particularly described in Exhibit D attached hereto and incorporated herein by reference (the "Access Easement Property").

Grantee desires to grant to Grantor a permanent, perpetual and nonexclusive easement over, across, through, under and upon those five (5) parcels of land situated on the Golf Club Property which are more particularly described in Exhibit E attached hereto and incorporated herein by reference (hereinafter collectively referred to as the "Cross-Easement Property").

NOW, THEREFORE, in consideration of the premises, 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 parties do hereby agree as follows:

1. EASEMENT RIGHTS WITH RESPECT TO HUGH DANIEL DRIVE.

Subject to the terms and conditions set forth in Paragraphs 4(b) and 4(c) below, Grantor does hereby grant, bargain, sell, convey and assign to Grantee, its successors and assigns, forever, a permanent, perpetual and nonexclusive easement over and upon, and the right to use for pedestrian and vehicular travel and transportation purposes, Hugh Daniel Drive, as described in Exhibit C hereto. The easement to and rights to use Hugh Daniel Drive granted herein by Grantor to Grantee shall be subject to and used in common with Grantor, its successors and assigns, and any other parties having any rights or interest therein.

2. EASEMENT RIGHTS WITH RESPECT TO ACCESS EASEMENT PROPERTY.

Subject to the terms and conditions set forth in Paragraphs 4(b), 4(c) and 6 below, Grantor does hereby grant, bargain, sell, convey and assign unto Grantee, its successors and assigns, forever, a permanent, perpetual and nonexclusive easement over, across, through and upon the Access Easement Property, as described in Exhibit D

roadways thereon, (ii) installing, erecting, maintaining, operating, replacing and relocating underground master television and/or cable systems, security systems, irrigation systems and all other utilities necessary or convenient for the use or development of any portion of the Development, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sewer services, storm drains and sewers, drainage systems, lines, pipe, conduit, equipment, machinery and other apparatus and appurtenances and (iii) the installation, maintenance and repair of any roadways, traffic signage, street lights, landscaping, walkways and bicycle and jogging paths and lanes thereon; provided, however, that Grantor shall be under no obligation to install any of the foregoing described improvements on the Cross Easement Property. If any of the foregoing improvements are constructed by Grantor on the Cross Easement Property, the same shall be constructed, installed, operated maintained in a good and workmanlike manner and condition reasonably satisfactory to Grantee and in accordance with all applicable federal, state, county and local governmental requirements, if any.

4. NATURE OF EASEMENTS.

(a) The easements granted pursuant to Paragraphs 1, 2 and 3 above shall be and are (i) appurtenant to and shall serve both the Golf Club Property and the Development, (ii) covenants running with the Golf Club Property and the Development and (iii) binding upon

hereafter constructed within the Development, including any such private roadways which may be constructed on any of the Cross Easement Property, as public roadways to any governmental authority without requirement that the approval or consent of Grantee, its successors and assigns, be obtained and (ii) shall be and hereby is, authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which Hugh Daniel Drive or any portion thereof, the Access Easement Property or any portion thereof and any of the private roadways now or hereafter constructed within the Development, including any such private roadways which may be constructed on any of the Cross Easement Property, is submitted for dedication as public roadways. To the extent Grantee's execution of any such agreement, document, instrument or subdivision plat is required for the public dedication of all or any portion of Hugh Daniel Drive, the Access Easement Property or any portion thereof and any of the private roadways now or hereafter constructed within the Development, including any such private roadways which may be constructed on any of the Cross Easement Property, Grantee, for itself and its successors and assigns and their respective members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, does hereby irrevocably appoint Grantor as its agent and attorney-in-fact for the purpose of executing, signing, acknowledging, swearing to and recording any and all instruments, certificates, documents, agreements and subdivision plats relating to the dedication of said roadways or any portion thereof as public roadways for and in the name of Grantee, in Grantee's name, place

in the Development intersecting or abutting the Golf Club Property and, to the extent practicable, to otherwise make portions of Hugh Daniel Drive, the Access Easement Property and the private roadways within the Development, one-way roads. In connection with any golf tournaments sponsored by Grantee, its successors or assigns, on the Golf Club Property, Grantor agrees to assist Grantee, its successors and assigns, in controlling and to the extent practicable, limiting or restricting traffic on or making one-way roads of Hugh Daniel Drive, the Access Easement Property and all other private roadways now or hereafter constructed in the Development.

5. USE RESTRICTIONS. Grantee agrees that the Golf Club Property shall be used solely for the construction and operation of a first-class golf and country club, with related amenities, including, without limitation, clubhouses, proshops, grills, restaurants, lounges, banquet facilities, swimming pools, tennis courts, driving and practice golf ranges, maintenance and storage facilities and buildings and any other related improvements, and for no other purpose.

6. ACCESS EASEMENT ROADWAY.

(a) Grantor agrees to construct, install and maintain in accordance with the engineering and planning department standards of the applicable governmental authorities a roadway over, across, through and upon

(iii) The annual Road Maintenance Rent shall be subject to annual adjustment on the first day of January of each year (commencing in January of the year immediately following the golf course opening), by multiplying the annual Road Maintenance Rent of \$15,000.00 by a fraction, the numerator of which shall be the CPI (as herein defined) for December of the immediately preceding year and the denominator of which shall be the CPI (as herein defined) for the month and year in which the golf course opened for play. As used herein, the term "CPI" shall mean the U.S. Consumer Price Index (All Urban Consumers, United States City Average, All Items, 1982-1984=100). In the event the CPI ceases to be published or no longer exists in the form specified herein, Grantor shall determine a reasonable substitute equivalent official index or use appropriate conversion factors to accomplish such substitution.

Except as provided in Paragraph 6(b)(i) above, all Road Maintenance Rent, as adjusted as provided above, shall be due and payable in advance in one lump sum on the first day of January each year. The provisions of this Paragraph 6 shall survive the exercise of the purchase option granted to Grantee by Grantor under the Ground Lease and, the Road Maintenance Rent, as adjusted as provided above, shall continue to be payable on January 1 of each year as Grantee's share of the cost of maintaining the Access Roadway and any security related thereto.

(b) The paragraph headings and captions used herein are for convenience of reference only and shall in no way define, limit or describe the scope or intent of this Agreement or in any way affect the terms and provisions hereof.

(c) Whenever the context so requires, the use of the masculine gender shall be deemed to include the feminine, the singular shall include the plural and vice versa.

(d) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(e) The terms "Grantor" and "Grantee" as used herein shall include the parties hereto and their respective successors, assigns, tenants, subtenants, members, guests, shareholders, partners, officers, directors, mortgagees, lenders, transferees, agents, employees and invitees.

IN WITNESS WHEREOF, the parties hereto have caused this Reciprocal Easement Agreement to be signed as of the day and year first above written.

GRANTOR:

DANIEL OAK

STATE OF ALABAMA

ss:

COUNTY OF SHELBY

I, a Notary Public in and for said County in said State, hereby certify that T. Charles Tickle, whose name as President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Oak Mountain Limited Partnership, an Alabama 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 the foregoing, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office this 28th day of September, A.D. 1990.

Shirley H. Ellis
Notary Public

My Commission Expires: 2/26/94

Parcel 2:

To locate the point of beginning commence at the southeast corner of the NE $\frac{1}{4}$, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence N0°51'29"E on the east boundary of said section a distance of 2647.21 feet to the northeast corner of said Section 32; thence N84°30'59"E a distance of 2097.99 feet to the point of beginning; thence S38°40'41"E a distance of 211.89 feet to a point; thence N79°25'02"E a distance of 35.34 feet to a point; thence S55°19'29"E a distance of 464.33 feet to a point; thence N84°40'14"E a distance of 124.18 feet to a point; thence N33°59'07"E a distance of 525.72 feet to a point; thence N16°08'20"E a distance of 632.34 feet to a point; thence S77°23'19"E a distance of 241.05 feet to a point; thence N62°00'33"E a distance of 735.80 feet to a point; thence N31°59'42"E a distance of 667.68 feet to

Less and except the following:

Exception Parcel 2

Waterworks Board of City of Birmingham, Book 301, Page 131 (Pumping Station Site)

The following is the description of a tract of land situated in the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama and being more particularly described as follows: Commence at the southwest corner of Section 33, Township 18 South, Range 1 West; thence N00°51'25"W along the west section line 1,617.47 feet; thence N89°08'35"E, 2,436.41 feet to the southeast right-of-way of Mountain Road and also the point of beginning; thence N55°33'15"E along said right-of-way 91.41 feet; thence S34°26'45"E, leaving said right-of-way, 101.14 feet; thence S55°33'15"W, 91.41 feet; thence N34°26'4

TRACT X

For the point of beginning commence at the southeast corner of the NE $\frac{1}{4}$ of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence N86°55'55"W on the south boundary of said NE $\frac{1}{4}$ a distance of 675.98 feet to an iron pipe found; thence N88°43'44"W on the south boundary of said NE $\frac{1}{4}$ a distance of 1052.64 feet to a point; thence N29°19'23"E a distance of 351.26 feet to a point; thence N30°16'12"W a distance of 55.00 feet to a point; thence N27°36'44"E a distance of 772.61 feet to a point; thence N23°13'31"E a distance of 680.74 feet to a point; thence N53°59'16"E a distance of 200.14 feet to a point; thence N10°16'43"E a distance of 711.55 feet to a point; thence S61°20'01"E a distance of 812.00 feet to a point on the east boundary of said NE $\frac{1}{4}$; thence S1°11'32"W on the east boundary of said NE $\frac{$

