

This instrument was prepared by:

Mary P. Thornton  
Dominick, Fletcher, Yeilding,  
Wood & Lloyd, P.A.  
2121 Highland Avenue  
Birmingham, Alabama 35205

1995-02599  
01/30/1995-02599  
03:18 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 14.00

GRANT OF RIGHT OF WAY

STATE OF ALABAMA )

) KNOW ALL MEN BY THESE PRESENTS:

SHELBY COUNTY )

That for and in consideration of the sum of \$10.00 and other good and valuable consideration to the undersigned GRANTOR, in hand paid by GRANTEE herein, the receipt whereof is hereby acknowledged, SECOR BANK, a Federal Savings Bank ("GRANTOR"), does hereby grant, bargain, sell and convey unto SCHOOL HOUSE PROPERTIES, an Alabama general partnership, its successors and assigns ("GRANTEE"), a free, uninterrupted and unobstructed easement for a right-of-way sixty feet (60') in width, located within the boundaries of a certain tract of land owned by GRANTOR in Shelby County, Alabama, for the purposes of, at such times and from time to time in the future as the GRANTEE may elect, construction and maintenance of a road, street or thoroughfare, and for the construction, installation and maintenance of water and sewage mains, said right-of-way herein granted being more particularly described as follows, to wit:

That parcel, sixty feet in width, that is set forth and legally described on the survey map attached hereto as Exhibit A, which parcel is immediately adjacent to the existing thirty foot right of way belonging to Shelby County, Alabama (the "Right-of-Way").

Together with all rights and privileges necessary or convenient for the full enjoyment or use of the rights herein granted.

The rights and privileges herein conveyed are given, granted and accepted upon the following conditions and subject to the following stipulations:

(1) the GRANTOR hereby covenants with the GRANTEE that the GRANTOR is lawfully seized in fee simple of said premises, that they are free from all encumbrances and that it has a good right to grant to the GRANTEE the Right-of-Way granted hereby and that it will warrant against all claims, liens and encumbrances, except the lien for current real estate ad valorem taxes which are not delinquent, and any other liens or encumbrances which are approved in writing by GRANTEE;

(2) GRANTEE's dedication to the School Board of the City of Hoover, Alabama of part of the real property purchased by GRANTEE from Highland Lakes Properties, Ltd. on July 15, 1993, as shown on the site plans furnished to GRANTOR by GRANTEE;

(3) if GRANTEE elects to construct a road through the Right-of-Way, the road construction shall meet the applicable specifications and requirements for dedicated roads of the appropriate governing authority, whether municipal or county;

(4) GRANTOR's ability, without unreasonable restriction, to subdivide the real property through which the Right-of-Way runs and to access the road and water and sewage mains constructed thereon, if any;

(Attention)  
Taylor Properties LLC Becky  
#1 Shadecreek Parkway  
Birmingham, Alabama 35209

Inst # 1995-02599

(5) the Right-of-Way is granted and conveyed from the date hereof and shall continue until and including June 30, 1996. On July 1, 1996, the Right-of-Way shall become a permanent and perpetual right-of-way for any and all roads and water and sewage mains that have been constructed thereon. The Right-of-Way conveyed herein for any road or water or sewage main that has not been constructed and completed on or before June 30, 1996 shall terminate as of July 1, 1996 and all right, title and interest thereto shall revert to GRANTOR;

(6) this instrument shall inure to the benefit of, and be binding upon, the GRANTOR and GRANTEE and their respective successors and assigns.

TO HAVE AND TO HOLD the said Right-of-Way unto the said GRANTEE, its successors and assigns, forever.

IN WITNESS WHEREOF, the said GRANTOR, by its Officer authorized to execute this conveyance, has hereto set its signature and seal, this 20th day of July, 1993.

SECOR BANK, a Federal Savings Bank

By:

Its Senior Vice President

ATTEST:

By:

Its Assistant Secretary

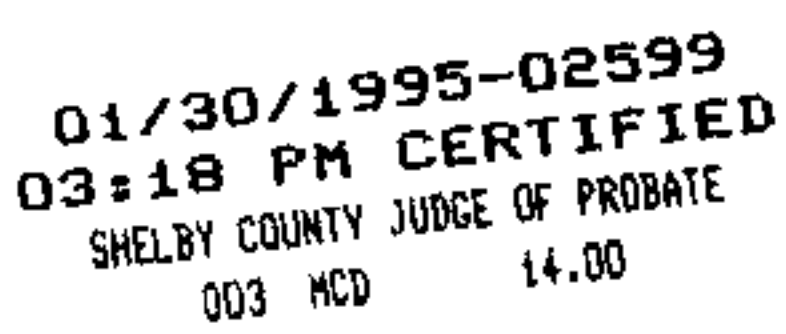
STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Stanley E. Weir, whose name as Senior Vice President of SECOR BANK, a Federal Savings Bank, is signed to the foregoing conveyance, and who is known to me, acknowledged 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 and official seal this 20th day of July, 1993.

Jennifer A. Vason  
Notary Public  
Commission Expires 4/14/96



Situated in the NE 1/4 Section 5 Township 19 South Range 1 West Sibley County. Aibomo