

STATE OF ALABAMA)

COUNTY OF SHELBY)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made and entered into as of the 14 day of July, 1995, by CREST RIDGE ASSOCIATES, L.L.C., an Alabama limited liability company ("Grantor"), in favor of GREYSTONE DEVELOPMENT COMPANY, L.L.C., an Alabama limited liability company ("Grantee").

Inst # 1995-35676

RECITALS:

Grantor is the owner of certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Easement Property").

Grantor desires to grant to Grantee a permanent, perpetual and exclusive easement over, across, through, upon and under the Easement Property for the purposes set forth below.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Grant of Easement.**

(a) Grantor does hereby grant, bargain, sell, convey and assign unto Grantee, its successors and assigns, forever, a permanent, perpetual and exclusive easement and right-of-way over, across, through, upon and under the Easement Property for the purposes of (i) providing pedestrian and vehicular travel and transportation over and across the Easement Property to any other real property owned by Grantee, its affiliates or subsidiaries, (ii) installing, erecting, replacing, maintaining and operating the "Roadway", as defined in Paragraph 2 below, and (iii) installing, erecting, replacing, relocating, maintaining and operating all underground utilities which Grantee or any of its affiliates or subsidiaries may desire to construct or install thereon, including, without limitation, public or privately owned and operated electrical, gas, telephone, cable television, water, sanitary sewer, storm drainage, storm sewers, lines, pipes, conduits, equipment, machinery and other apparatus and appurtenances (collectively, the "Utilities"), which may be necessary or required in connection with the development by Grantee or any of its affiliates or subsidiaries of any real property situated adjacent to or in close proximity with the Easement Property.

(b) The easements and rights-of-way granted hereby shall be used by Grantee, its successors and assigns and shall extend to the tenants, subtenants, licensees, customers, employees, guests, business invitees and agents of Grantee and their respective successors and assigns; are appurtenant to and shall serve any real property owned or developed by Grantee, its subsidiaries, affiliates, successors or assigns; shall be and are covenants running with the land; and shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns.

2. **Construction of Roadway.** Grantee shall have the right, in its sole and absolute discretion, at any time and from time to time, to construct a roadway (the "Roadway") over, across, through and upon any portion of the Easement Property. If Grantee elects to construct the Roadway, then the Roadway shall be constructed by Grantee, at its sole cost and expense, in a good and workmanlike manner and in accordance with all applicable federal, state, county and local governmental rules, regulations and requirements. Notwithstanding anything provided herein to the contrary, in no event shall Grantee be obligated to (a) construct the Roadway on any portion of the Easement Property or (b) install any of the Utilities on or within any portion of the Easement Property.

3. **Miscellaneous.**

(a) If, and only to the extent that, Grantee constructs the Roadway on any portion of the Easement Property, then Grantor does, for itself and its successors and assigns, authorize and empower Grantee, in its sole and absolute discretion, to (i) dedicate any portion of the Roadway as a public roadway to any governmental authority without requirement that the approval or consent of Grantor, its successors and assigns, or any of the owners of the real property situated directly adjacent to the Easement Property, be obtained and (ii) execute any and all agreements, documents, instruments and subdivision plats pursuant to which any portion of the Roadway is submitted for dedication as a public roadway. To the extent the execution of any such agreement, document, instrument or subdivision plat by Grantor or its successors or assigns is required, then Grantor, for itself and its successors and assigns, does hereby irrevocably appoint Grantee 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 any portion of the Roadway as a public roadway in his name, place and stead. The power and authority granted herein is hereby declared to be irrevocable and a power coupled with an interest which shall survive the death or dissolution of Grantor, its successors and assigns, forever.

(b) This Agreement constitutes the entire agreement between the parties hereto and may be amended and modified only upon the written consent of both Grantor and the then record owner of the Easement Property.

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

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

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

(f) If any provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have executed this Easement Agreement as of the day and year first above written.

GRANTOR:

CREST RIDGE ASSOCIATES, L.L.C., an
Alabama limited liability company

By: 
Charles W. Daniel, Its Managing Member

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles W. Daniel, whose name as Managing Member of CREST RIDGE ASSOCIATES, L.L.C., 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 instruments, he, as such officer and with full authority, executed the same voluntarily, for and as the act of said limited liability company.

Given under my hand and official seal, this the 14 day of July, 1995.



NOTARY PUBLIC

My Commission Expires: 5/13/96

EXHIBIT A

LEGAL DESCRIPTION OF EASEMENT AGREEMENT

A triangular-shaped easement across a portion of Lot 3, The Crest at Greystone - Second Addition, as recorded in Map Book 19, Page 53, Inst. No. 1994-37212, in the Office of the Judge of Probate of Shelby County, Alabama, which is more particularly described as follows:

Begin at the Northwest corner, a 2" capped pipe found, of the Southwest 1/4 of the Southwest 1/4 of Section 23, Township 18 South, Range 1 West, Shelby County, Alabama, being the Southwesterly most point of Lot 5, The Crest at Greystone - Second Addition, as recorded in Map Book 19, Page 53, Inst. No. 1994-37212, in the Office of the Probate Judge of Shelby County, Alabama and run S 00°13' 18" E along the West line of said 1/4 - 1/4 Section and along the rear lot lines of Lots 5, 4 and 3 a distance of 631.22 feet to a point lying within Lot 3 of said subdivision; thence run N 32°38'52"E to a point on the easternmost lot line of Lot 3 of said subdivision; thence run along the easternmost lot line of Lot 3 of said subdivision a distance of 136.63 feet to a point.

Inst # 1995-35676

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SHELBY COUNTY JUDGE OF PROBATE
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