

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT made this 26th day of April, 1996, by and between **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation, (hereinafter "Grantor") and **PIER GROUP, INC.**, a Delaware corporation (hereinafter "Grantee").

WHEREAS, by Limited Warranty Deed dated April 26, 1996, Grantor conveyed unto Grantee certain real estate situated in Shelby County, Alabama as described in the attached Exhibit "A" such real estate hereinafter referred to as the "Property", and

WHEREAS, Grantee intends to develop the Property and construct improvements thereon, and

WHEREAS, Grantor owns the shopping center commonly known as Inverness Corners Shopping Center of which the Property is a part, and

WHEREAS, Grantee has requested a non-exclusive access easement, as indicated on Exhibit "B" and hereinafter referred to as the "Easement", over a portion of Inverness Corners Shopping Center for the purpose of perpetual access to and from the Property, Valleydale Road, and U.S. Highway 280 via an existing access road (the "Existing Access Road"), and

WHEREAS, Grantor has agreed to grant such Easement subject to the terms, conditions, and reservations hereinafter set forth.

AGREEMENT

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid by Grantee to Grantor the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell, and convey unto Grantee, and its successors and assigns, as owners of the Property, the Easement.

TO HAVE AND TO HOLD to the said Grantee and its successors and assigns forever, for the benefit of the Grantee property, subject to the following terms, conditions and reservations:

1. Grantee's sole access to the Property for construction and the conduct of business therefrom shall be from the Existing Access Road.
2. The Easement is for the benefit of the owners, present or future, of the Property as herein defined, and their respective tenants, subtenants, invitees, licensees, customers, successors, and assigns.

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3. Grantor reserves to itself, its successors and assigns and others claiming by, under or through Grantor, as the case may be, the unrestricted use of the Easement and the property burdened by the Easement subject only to the rights of Grantee as herein set forth.

4. The Easement shall be used by Grantee and its tenants, subtenants, invitees, licensees, customers, successors, and assigns solely for the purpose of ingress and egress (including delivery truck access) to and from the Property.

5. Subject to prior written approval of Grantee or its assigns, which approval shall not be unreasonably withheld or delayed, Grantor may relocate the Easement, the Existing Access Road and all utilities located therein at Grantor's sole cost and expense, provided however, that Grantor shall not unreasonably interrupt utility services or access to the Property or unreasonably interrupt Grantee's or its assign's business operations on the Property.

6. In the event Grantor relocates the Easement pursuant to the terms of this Agreement, upon written request of Grantor, Grantee shall execute a written instrument in recordable form to evidence the relocation of the Easement .

7. The Existing Access Road may be dedicated as a public right-of-way at the election of Grantor, and Grantee hereby agrees to execute and deliver any legal documents necessary or desirable to accomplish the dedication thereof.

8. The Easement herein granted does not include mineral and mining rights not owned by Grantor and is subject to other restrictions and limitations as set forth on Exhibit "C".

9. The Easement herein granted shall run with the land, and, except as herein expressly provided in Section 13 below, shall be perpetual.

10. Grantee acknowledges that the Property is subject to the terms and conditions of the Declaration of Protective Covenants attached to and by reference made a part of the aforementioned Limited Warranty Deed.

11. The Easement, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. Grantee reserves the right to assign this Agreement and the rights set forth herein, and to bind its assignee to the terms and conditions set forth herein, provided, however, that Grantee shall remain liable for all its obligations hereunder accrued prior to the date of such assignment.

12. Grantee will protect, defend, hold harmless, and indemnify Grantor, its heirs, legal representatives, successors, and assigns, as the case may be, from and against any and all claims for death of or injury to person or damage to property, and from all actions of every kind and nature which may arise out of or in connection with, or by reason of the negligent installation or maintenance of any of the roadway improvements by Grantee, its successors, assigns, agents, or employees upon or adjacent to the easement land except for any claims which may arise out of or in connection with or by reason of Grantor's negligence, sole or concurrent.

13. This Agreement may be modified or canceled only as set forth herein or by mutual agreement in writing, signed by the parties, including (i) Grantor so long as it or its affiliate has any interest as owner of Inverness Corners Shopping Center and (ii) Grantee so long as it or its affiliate has any interest as owner of the Grantee Property.

14. This Agreement is to be construed and interpreted pursuant to the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written.

METROPOLITAN LIFE INSURANCE COMPANY

By: _____

Its: ASSISTANT VICE PRESIDENT *40*

STATE OF GEORGIA}
DE KALB COUNTY}

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that WAYNE A. HUEY whose name as ASSISTANT VICE PRESIDENT of Metropolitan Life Insurance Company, a New York corporation, is signed to the foregoing Easement Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of the foregoing Easement Agreement, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 26th day of April, 1996.

Patricia A. Monahan
Notary Public *Commission expires: 2-18-97*

[SEAL]

PIER GROUP, INC.

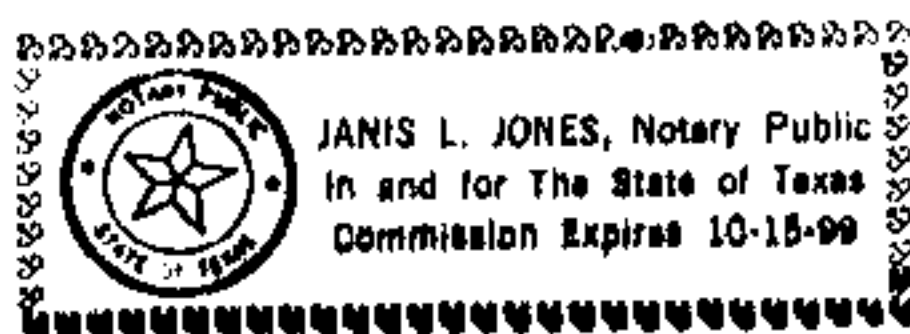
By: _____

Charles L. Horn
President

STATE OF TEXAS}
TARRANT COUNTY}

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Charles L. Horn whose name as President of Pier Group, Inc., a Delaware corporation, is signed to the foregoing Easement Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of the foregoing Easement Agreement, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 24 day of April, 1996.



Janis L. Jones
Notary Public

[SEAL]

EXHIBIT "A"

Legal Description

Lot D-1 of PIER 1 IMPORTS SURVEY, as recorded in Map Book 21, Page 13, in the Office of the Judge of Probate of Shelby County, Alabama.

Situated in the Southeast 1/4 of the Southeast 1/4 of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows: Commence at the Southeast corner of said 1/4 1/4 section and run north along the east line of said 1/4-1/4 section 876.66 feet to the SE Corner of INVERNESS CORNERS OUTPARCEL "D"; thence $90^{\circ} 00' 00''$ left and run westerly for 152.80 feet to the P.O.B. of the parcel herein described; thence continue along the last stated course for 17.14 feet; thence $118^{\circ} 57' 14''$ right and run northeasterly for 74.30 to the beginning of a curve to the left, said curve having a radius of 30.00 feet and subtending a central angle of $90^{\circ} 00' 00''$ thence run northwesterly along the arc of said curve for 47.12 feet to the end of said curve; thence at tangent to said curve run northwesterly for 191.11 feet to point on a curve on the back of curb of INVERNESS CORNERS ACCESS DRIVE; said curve having a radius of 100.00 feet and a central angle of $21^{\circ} 23' 43''$; thence run northwesterly along said back of curb and arc of curve 37.34 feet to the Point of Tangent; thence run northeasterly along aid back of curb 110.82 feet to a Point on curve on the southwesterly right of way of U.S. Highway No. 280, said curve having a radius of 3474.05 feet and a central angle of $04^{\circ} 00' 46''$; thence right $89^{\circ} 21' 54''$ to the tangent of said curve and run southeasterly along said southwesterly right of way and arc of curve 243.31 feet to a Point on said curve; said point being 32.39 feet as measured along the arc of said curve west of the east line of said 1/4-1/4 section line; thence $94^{\circ} 38' 52''$ right from tangent of said curve and run southwesterly for 254.51 feet to the P.O.B. Said parcel contains 38,422 s.f. or 0.88 acres more or less.

EXHIBIT "B"

An Exhibit to the Easement Agreement

A Description of the Access Roads

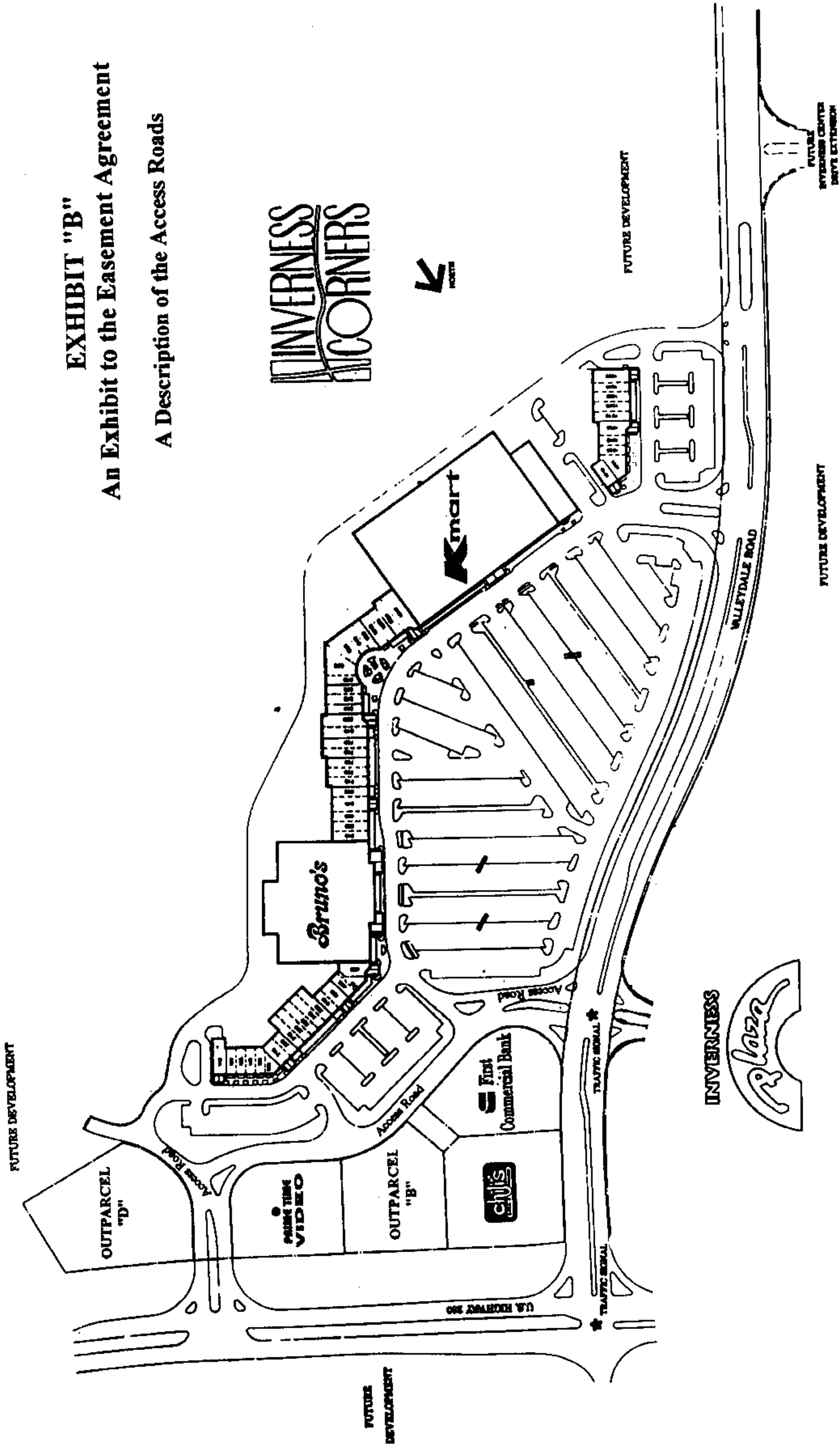


EXHIBIT "C"

1. Taxes for the year 1996, a lien but not yet due and payable.
2. Mineral and mining rights not owned by Grantor.
3. Any applicable zoning ordinances.
4. Easements, rights-of-way, reservations, agreements, restrictions, and setback lines of record.
5. Said property conveyed by this instrument is hereby subjected to the Declaration of Protective Covenants, attached hereto as Exhibit "B" and made a part hereof, and the Easements and Agreements set forth therein.
6. Common Area Maintenance Agreement executed on even date.
7. Easement Agreement executed on even date.
8. Reciprocal Easement Agreement executed on even date.

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