

STATE OF ALABAMA)
)
SHELBY COUNTY)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made and entered into as of the 21 day of May, 1996 by and between TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company ("Grantor") and GREY SHOAL, L.L.C., an Alabama limited liability company ("Grantee").

R E C I T A L S:

WHEREAS, Grantor is the owner of that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as "Grantor's Property");

WHEREAS, Grantee has contemporaneously herewith acquired certain real property situated in Shelby County, Alabama, situated adjacent to and contiguous with Grantor's Property and more particularly described in Exhibit "B" attached hereto and made a part hereof, and Grantee also intends to acquire certain other property not owned by Grantor described in Exhibit "B" attached hereto and made a part hereof (all such property set forth in Exhibit "B" hereinafter referred to as "Grantee's Property");

WHEREAS, Grantor also desires to grant to Grantee an easement to erect slopes for banks of earth on the Grantor's land described on Exhibit "C" to provide support to Grantee's Property and to provide for drainage and water runoff from Grantee's Property;

WHEREAS, Grantor also desires to grant to Grantee a spillage easement over and across Grantor's Property; and

WHEREAS, Grantor desires to grant to Grantee a nonexclusive easement over, across, upon, through and under that certain portion of Grantor's Property which is more particularly described in Exhibit "D" attached hereto and made a part hereof for the purpose of providing ingress to and egress from Grantor's Property.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, provisions and agreements hereinafter set forth, Grantor and Grantee do hereby agree as follows:

1. Grant of Slope and Drainage Easement

(a) Grantor does hereby grant, bargain, sell and convey unto Grantee, its successors and assigns, forever, a permanent, perpetual easement, right, and privilege over, under, along and across the real property described on Exhibit "C" attached hereto and made a part hereof (hereinafter referred to as "Slope and Drainage Easement") for the

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purposes of (i) creating a slope and providing lateral support to Grantee's Property, including any and all buildings and improvements, facilities and other property at any time situated thereon, and (ii) providing drainage and spillage from Grantee's Property.

(b) The Slope and Drainage Easement carries with it the right and privilege of Grantee and its contractors, and their respective servants, agents and employees, to come upon the Slope and Drainage Easement for the purpose of installing, constructing, grassing, landscaping, maintaining, repairing and replacing supporting banks of earth on the land which is the subject of said easement, and for the purpose of installing, constructing, maintaining, repairing and replacing one or more drainage pipes and related facilities on or beneath said land which is the subject of said easement as may be determined necessary from time to time by Grantee's engineer. The plans and specifications for Grantee's installation, construction and landscaping of said banks of earth, drainage pipes and related facilities shall be subject to the approval of Grantor, which approval will not be unreasonably withheld or delayed, and Grantor shall have no liability or obligation to install, construct, maintain, landscape, repair or replace such banks of earth, drainage pipes or other facilities related to the Slope and Drainage Easement.

2. Grant of Spillage Easement

(a) Grantor does hereby grant, bargain, sell and convey unto Grantee, its successors and assigns, forever, a permanent, perpetual easement, right and privilege of spilling, dumping and draining surface waters on, over and across the Grantor's Property, entering at the point or points where the drainage system of development that may be installed by Grantee from time to time on Grantee's Property and/or within the Slope and Drainage Easement directs or causes the same to flow onto and across Grantor's Property. The plans and specifications for the point or points where the drainage system of development that may be installed by Grantee that causes the same to flow onto and across Grantor's Property shall be subject to the approval of Grantor, which approval will not be unreasonably withheld or delayed.

(b) Grantor reserves to itself, its successors and assigns, the right and privilege, upon development of that portion of Grantor's Property outside the Slope and Drainage Easement to relocate or alter the direction of flow of surface waters herein provided for, with the understanding, however, that said surface waters herein provided for shall be received and allowed to discharge, spill, dump and drain into such relocated or altered system of drainage.

3. Grant of Access Easement

(a) Subject to the possibility of reduction in width as set forth in (b) below, Grantor does hereby grant, bargain, sell, convey and assign unto Grantee, its successors and assigns, forever, a permanent, perpetual and nonexclusive easement and right-of-way

over, upon, across, through and under the land described in Exhibit "D" attached hereto and made a part hereof (hereinafter referred to as "Access Easement") for the purposes of (i) providing pedestrian and vehicular travel and transportation to and from the Grantee's Property and Highway 280, and (ii) installing, constructing, replacing, maintaining, operating and repairing a roadway within the Access Easement; provided however, that Grantee shall promptly replace and restore any portion of Grantor's Property adjacent to or near said roadway (including plant life, trees and shrubbery) damaged or destroyed by Grantee, its employees, agents, contractors, or licensees in the construction, installation, operation, maintenance and repair of such roadway through the Access Easement. The Access Easement granted herein by Grantor to Grantee may be used for vehicular and pedestrian traffic (but not heavy trucks or construction traffic) by Grantor and its successors and assigns in ownership of Grantor's Property. Any roadway through the Access Easement so constructed by Grantee pursuant to this paragraph (a) shall be constructed in a good and workmanlike manner in accordance with the plans and specifications approved by Grantor and Shelby County, Alabama, which approval will not be unreasonably withheld or delayed by Grantor. If a road is so constructed by Grantee, Grantee agrees to maintain and repair same in good condition, but if use thereof as a primary access is made by Grantor or its successors or assigns in ownership of all or any portion of Grantor's Property, then the owner of Grantor's Property so using same shall bear a pro rata share of the cost of maintenance and repair of the roadway based upon the respective acreages involved in the use thereof. Grantor and Grantee acknowledge and agree that Grantee shall have the right, at its option, to dedicate and convey the easement and roadway so constructed therein pursuant to this paragraph (a) to either Shelby County or the City of Hoover, and Grantor covenants and agrees to join in and execute such instrument or instruments as may be required in order to effectuate same; and upon such dedication with assumption of maintenance and repair obligations by either the County or City, Grantee shall no longer be required to maintain and repair same and Grantor's obligation to contribute toward the cost thereof shall no longer be operative.

(b) In the event Grantee fails to construct and complete the roadway within the Access Easement as described in (a) above on or before January 1, 1998, then the Access Easement granted hereby shall be limited to a twenty (20) foot wide right-of-way within the area of the Access Easement for the sole purpose of providing emergency vehicle access to Grantee's Property as may be required by Shelby County, Alabama ("Emergency Access"). The exact location of the Emergency Access within the area of the Access Easement shall be determined by Grantee based upon requirements by Shelby County. Such Emergency Access shall be constructed and maintained by Grantee in accordance with the plans and specifications approved by Grantor and Shelby County, Alabama, which approval will not be unreasonably withheld or delayed by Grantor.

4. Miscellaneous Provisions

(a) This agreement constitutes the entire agreement between the parties hereto and may be amended and modified only by the written consent of Grantor and Grantee.

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

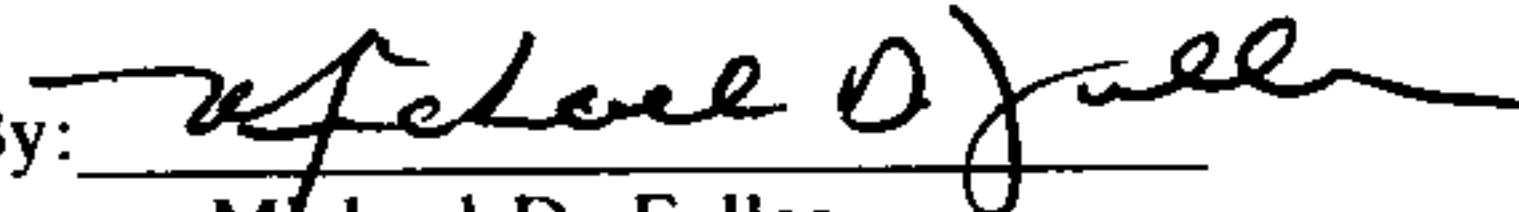
(c) This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(d) Compass Bank, as holder of a mortgage lien on Grantor's Property, joins in for the sole purpose of consenting to and being bound by the terms and conditions of this instrument and agreeing that the easements granted hereby shall not be cut-off or otherwise affected by a foreclosure, deed-in-lieu of foreclosure or like proceeding involving its mortgage lien.

IN WITNESS WHEREOF, Grantor and Grantee, joined in by Compass Bank, have caused this Easement Agreement to be executed as of the day and year first above written.

GRANTOR:

TAYLOR PROPERTIES, L.L.C., an
Alabama limited liability company

By: 
Michael D. Fuller
Its Manager


GRANTEE:

GREY SHOAL, L.L.C., an Alabama limited
liability company

By: 
Its: Member

MORTGAGEE:

COMPASS BANK, an Alabama banking
corporation

By: 
Its: Vice President

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 Manager of Taylor Properties, L.L.C., an Alabama limited liability company, 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 such conveyance, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 21 day of May, 1996.

John D. Sanson
Notary Public

[SEAL]

My commission expires:

7/26/97

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael V. Shuman, whose name as Member of Grey Shoal, L.L.C., an Alabama limited liability company, 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 such conveyance, he, as such Member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

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

John D. Sanson
Notary Public

[SEAL]

My commission expires:

7/26/97

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Rebecca D. Schuler, whose name as Vice President, of Compass 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 said conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

Given under my hand and official seal, this the 23rd of May, 1996.

Ann G. Schuler
Notary Public

[SEAL]

My commission Expires:

3-23-99

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**EXHIBIT "A" TO
EASEMENT AGREEMENT**

Grantor's Property

**"PARCEL 4" as described on the February
15, 1996 survey by David G. Nichols**

Commence at the NW Corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, and run South along the West Line of said $\frac{1}{4}$ - $\frac{1}{4}$ section and the West Line of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 5 for a distance of 1985.64 feet to the Point of Beginning. From said point of beginning, continue south along the last described course for a distance of 663.99 feet to the Southwest Corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 5; thence turn an angle to the right of 88°57'23" and leaving said West Line run in a westerly direction for a distance of 643.12 feet, more or less, to a point on the Easterly Right-of-Way Line of U.S. Highway 280; thence turn an angle to the right of 84°01'27" and run in a northwesterly direction along said right-of-way line for a distance of 668.57 feet; thence turn an angle to the right of 96°03'33" and leaving said right-of-way line run in an easterly direction for a distance of 724.82 feet to the point of beginning of the herein described parcel of land.

**EXHIBIT "B" TO
EASEMENT AGREEMENT**

Grantee's Property

**"PARCEL 1" as described on the February 15, 1996 survey
by David G. Nichols**

Commence at the NW corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, and run South along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 929.67 feet to the Point of Beginning. From said point of beginning, continue south along the last described course for a distance of 263.72 feet; thence turn an angle to the left of 91°03'38" and leaving said West line run in an easterly direction for a distance of 672.11 feet; thence turn an angle to the left of 91°13'01" and run in a northerly direction for a distance of 263.72 feet; thence turn an angle to the left of 91°12'58" and run in westerly direction for a distance of 672.83 feet to the point of beginning of the herein described parcel of land.

**"PARCEL 2" as described on the February 15, 1996 survey
by David G. Nichols**

Commence at the NW corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, and run South along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 1193.39 feet to the Point of Beginning. From said point of beginning, continue south along the last described course for a distance of 792.26 feet; thence turn an angle to the left of 90°57'37" and leaving said West line run in an easterly direction for a distance of 669.92 feet; thence turn an angle to the left of 88°53'00" and run in a northerly direction for a distance of 793.47 feet; thence turn an angle to the left of 91°13'01" and run in a westerly direction for a distance of 672.11 feet to the point of beginning of the herein described parcel of land.

"PARCEL 3" as described on the February
15, 1996 survey by David G. Nichols

Commence at the NW corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, and run South along the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section and the West line of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 5 for a distance of 1985.64 feet to the Point of Beginning. From said point of beginning, continue south along the last described course for a distance of 663.99 feet to the southwest corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 5; thence turn an angle to the left of 91°02'37" and leaving said West line run in an easterly direction for a distance of 668.13 feet; thence turn an angle to the left of 88°47'59" and run in a northerly direction for a distance of 663.05 feet; thence turn an angle to the left of 91°07'00" and run in a westerly direction for a distance of 669.92 feet to the point of beginning of the herein described parcel of land.

EXHIBIT "C"
TO
EASEMENT AGREEMENT

Slope and Drainage Easement

Commence at the NW Corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, and run South along the West Line of $\frac{1}{4}$ - $\frac{1}{4}$ section and the West Line of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 5 for a distance of 1985.64 feet to the Point of Beginning. From said point of beginning, thence south 89°02'23" west a distance of 135.0 feet; thence south a distance of 500.0 feet; thence north 89°02'23" east a distance of 135.0 feet thence north a distance of 500.0 feet to the point of beginning.

**EXHIBIT "D" TO
EASEMENT AGREEMENT**

The Access Easement

Commence at the NW Corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, and run South along the West Line of $\frac{1}{4}$ - $\frac{1}{4}$ section and the West Line of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 5 for a distance of 1985.64 feet to the Point of Beginning. From said point of beginning, thence south 89°02'23" west for a distance of 724.82 feet; thence south 07°01'10" east for a distance of 190.0 feet; thence north 30°50'19" east for a distance of 151.71'; thence north 89°02'23" east for a distance of 495.0 feet; thence south 24°52'19" east for a distance of 306.23 feet; thence north a distance of 340.0 feet to the point of beginning.

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