

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made and entered into as of the 18th day of March, 1998 by and among GREYSTONE FARMS NORTH, L.L.C., an Alabama limited liability company ("Farms North"), EQUINE PARTNERS, L.L.C., an Alabama limited liability company ("Equine"), NORTH LAKE AT GREYSTONE OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation ("North Lake Association"), and GREYSTONE COVE, LLC, an Alabama limited liability company ("Grantee").

RECITALS:

Farms North is the owner and developer of that certain real property (the "Greystone Farms North Property") situated in the City of Hoover, Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

North Lake Association, formerly known as Greystone Farms North Owner's Association, Inc., is the owner of all of the private roadways within the Greystone Farms North Property.

Thornton Construction Company, Inc., an Alabama corporation ("Thornton"), has heretofore constructed and installed within the Greystone Farms North Property sanitary sewer lines, pumping stations, equipment, machinery and related facilities and apparatus (collectively, the "Sewer System") in order to provide sanitary sewer service to the Greystone Farms North Property and other real property situated adjacent thereto or in close proximity therewith.

Pursuant to Assignment dated as of December 22, 1995, Thornton transferred and assigned to Equine all of Thornton's right, title and interest in the Sewer System.

Grantee is the owner of that certain real property (the "Cove Property") situated in the City of Hoover, Shelby County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference.

Equine desires to grant to Grantee a permanent, perpetual and non-exclusive right to tie-on to and utilize the Sewer System in connection with the development of the Cove Property by Grantee.

Farms North and North Lake Association further desires to grant to Grantee a permanent, perpetual and non-exclusive easement over, across, through, under and upon that portion of the Greystone Farms North Property (the "Utility Easement Property") which is more particularly

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08:49 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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Inst # 1998-18416

Caveba Title

described in Exhibit C attached hereto and incorporated herein by reference for the purpose of installing and maintaining thereon underground utility lines, pumps, conduits, equipment, machinery and other apparatus.

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 Sewer System Connection Rights.**

(a) Equine does hereby grant, bargain, sell, convey and assign unto Grantee, its successors and assigns, forever, a permanent, perpetual and non-exclusive right and easement to connect and tie-onto and use the Sewer System for the discharge of sewage from the Cove Property. Equine does further grant, bargain, sell, convey and assign to Grantee, its successors and assigns, forever, a permanent, perpetual and non-exclusive right and easement to construct, install and maintain the Cove Sewer Lines, as hereinafter defined, to the Sewer System at any point within the Utility Easement Property at which sewer lines comprising part of for the Sewer System have been constructed.

(b) The easements and rights granted by Equine to Grantee pursuant to Paragraph 1(a) above shall, subject to the limitations set forth in Paragraph 1(c) below, (i) 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; (ii) are appurtenant to and shall serve all of the Cove Property; (iii) be and are covenants running with the land; and (iv) be and are binding upon and inure to the benefit of Equine and Grantee and their respective successors and assigns.

(c) Notwithstanding anything provided herein to the contrary, Grantee, by execution hereof, does hereby acknowledge and agree that the easements and rights granted by Equine to Grantee pursuant to Paragraph 1(a) above shall be limited to use only by the Cove Property and Grantee may not, without the prior written consent of Equine, grant to or authorize the use of the Sewer System by or for the benefit of any other real property (other than the Cove Property).

2. **Construction of Sewer Lines within the Cove Property.** Grantee shall, at its sole cost and expense, be obligated to construct and install all sanitary sewer lines, pumping stations, equipment, machinery and related facilities and apparatus (collectively, the "Cove Sewer Lines") necessary or required in order to provide sanitary sewer service to the Cove Property. The Cove Sewer Lines shall be constructed in accordance with all applicable rules and regulations of Shelby County, Alabama (the "County"). Upon completion of construction of the Cove Sewer Lines, Grantee or any of its successors and assigns (including any owners' association established by Grantee for the Cove Property) shall be solely responsible for maintaining the Cove Sewer Lines in good condition and repair and in accordance with all applicable rules and regulations of the County.

3. **Utility Easement Rights.**

(a) Farms North and North Lake Association do hereby grant, bargain, sell, convey and assign unto Grantee, its successors and assigns, forever, a permanent perpetual and non-exclusive easement and right-of-way over, across, through, upon and under the Utility Easement Property for the purposes of (i) installing, erecting, replacing, relocating, maintaining and operating all underground utilities which Grantee, its successors and assigns, may desire to construct or install thereon, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, cable television, water, sanitary sewer, storm drains, 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 of the Cove Property and (ii) connecting and tying onto any and all Utilities which may be located on or within any portion of the Utility Easement Property.

(b) The easements and rights-of-way granted pursuant to Paragraph 4(a) above shall be used by Grantee, its successors and assigns, and shall extend to the tenants, sub-tenants, licensees, customers, employees, guests, business invitees and agents of Grantee and each of their respective successors and assigns; are appurtenant to and shall serve all of the Cove Property; shall be and are covenants running with the land; and shall be and are binding upon and inure to the benefit of Farms North, North Lake Association and Grantee and their respective successors and assigns.

4. **Miscellaneous.**

(a) This Agreement constitutes the entire agreement between the parties hereto and may be amended and modified only upon the written consent of all of the parties hereto.

(b) 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.

(c) 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.

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

(e) 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.

(f) This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State of Alabama.

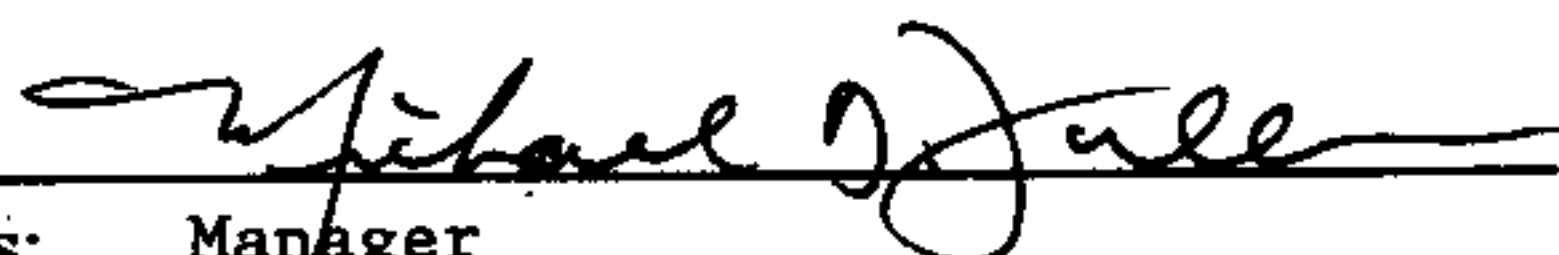
(g) This Agreement sets for the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings of the parties relating to the subject matter hereof.

(h) Time is of the essence in the performance of all obligations of each party to this Agreement.

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

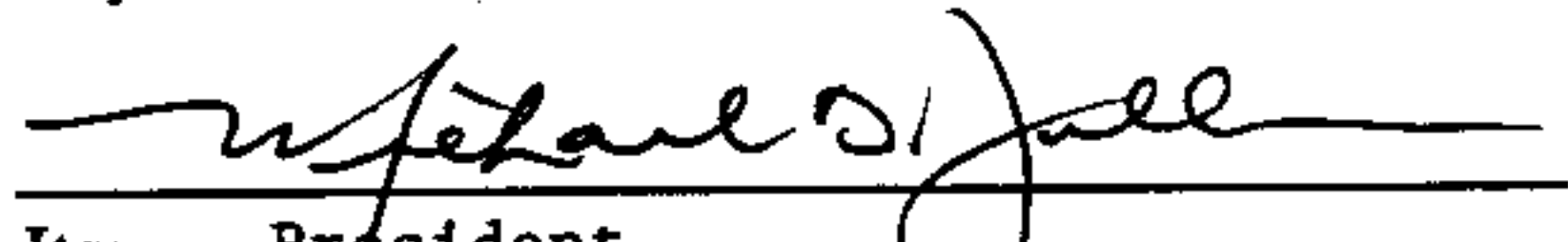
GREYSTONE FARMS NORTH, L.L.C., an
Alabama limited liability company

By: Taylor Properties, LLC, Its Member


By: 
Its: Manager

EQUINE PARTNERS, L.L.C., an Alabama
limited liability company

By: Tyrol, Inc., Its Member

By: 
Its: President

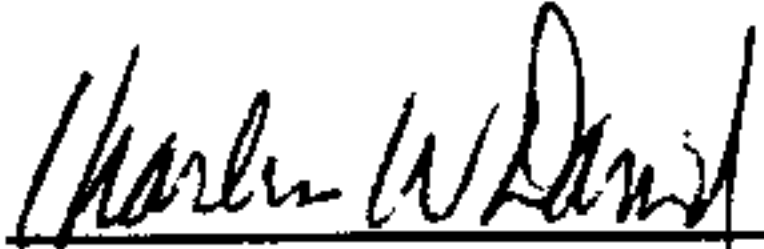
**NORTH LAKE AT GREYSTONE OWNER'S
ASSOCIATION, INC.,** an Alabama nonprofit
corporation

By: 
Its: President

GREYSTONE COVE, LLC, an Alabama limited liability company

By: GREYSTONE COVE, LLP, an Alabama registered limited liability partnership, Its Co-Manager

By: The CWD, L.L.C., an Alabama limited liability company, Its General Partner

By: 
Charles W. Daniel, Its Managing Member

By: DANIEL REALTY COMPANY, an Alabama general partnership, Its Co-Manager

By: Daniel Equity Partners Limited Partnership, a Virginia limited partnership, Its Managing Partner

By: Daniel Equity Corporation I, a Virginia corporation, Its General Partner

By: 
Its: 

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

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, LLC} ~~as Member~~ of GREYSTONE FARMS NORTH, 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 instrument, 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 20th day of March, 1998.

Mary Paulette Johnson
Notary Public
My Commission Expires: 7-24-2001

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael D. Fuller, whose name as ^{President of Tyrol Inc.} ~~as Member~~ of EQUINE PARTNERS, 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 instrument, 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 20th day of March, 1998.

Mary Paulette Johnson
Notary Public
My Commission Expires: 7-24-2001

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Wm. L. Thornton, III whose name as President of NORTH LAKE AT GREYSTONE OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation, 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 instrument, 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 the 23 day of March, 1998.

Mary P. Thornton
Notary Public
My Commission Expires: 5/28/99

STATE OF ALABAMA)

COUNTY OF Jefferson)

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 The CWD, L.L.C., an Alabama limited liability company, as General Partner of Greystone Cove, LLP, an Alabama registered limited liability partnership, as Co-Manager of GREYSTONE COVE, LLC, 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 instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of The CWD, L.L.C., as General Partner of Greystone Cove, LLP, in its capacity as Co-Manager of Greystone Cove, LLC, an Alabama limited liability company.


Given under my hand and official seal, this the 16 day of March, 1998.

Kim Leeth
Notary Public
My Commission Expires: 8/27/2001

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Donald K. Lloyd, whose name as Sr. Vice President of Daniel Equity Corporation I, a Virginia corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of Daniel Realty Company, in its capacity as Co-Manager of GREYSTONE COVE, LLC, 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 instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of such corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of Daniel Realty Company, in its capacity as Co-Manager of Greystone Cove, LLC, an Alabama limited liability company.

Given under my hand and official seal, this the 18th day of March, 1998.



Notary Public
My Commission Expires: 9/8/2001

This instrument prepared by and
upon recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203

EXHIBIT A

PHASE I - TOTAL

To locate the point of beginning commence at the Southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence run on an assumed bearing of the south line of said section line of South 89°35'37" West a distance of 703.82 feet to a point; thence North 00°24'23" West a distance of 436.36 feet to THE POINT OF BEGINNING of the herein described parcel; thence South 60°43'30" East a distance of 418.11 feet to a point on the northwest right-of-way of Shelby County Highway 41 and a point on a curve; thence turn an interior angle of 82°35'44" to the tangent of said curve to the left running in a Southwesterly direction having a central angle of 16°01'19" and a radius of 5769.57 feet and run along said right-of-way and along the arc of said curve a distance of 1613.37 feet to a point, said point being the point of intersection of said right-of-way with the north right-of-way of Hugh Daniel Drive; thence turn an interior angle of 89°16'43" and run along the right-of-way of said Drive on a bearing of North 68°37'15" West for a distance of 332.90 feet to a point; thence turn an interior angle of 179°57'10" to the tangent of a curve to the left running in a southwesterly direction having a central angle of 47°55'36" and a radius of 340.00 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 284.40 feet to a point; thence run along the right-of-way of said Drive South 63°29'59" West for a distance of 195.02 feet to a point; said point being the point of beginning of a curve to the right running in a southwesterly direction having a central angle of 11°59'33" and a radius of 293.21 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 61.37 feet to a point; thence run along the right-of-way of said Drive South 75°29'32" West for a distance of 455.56 feet to a point; said point being the point of beginning of a curve to the left running in a southwesterly direction having a central angle of 43°17'11" and a radius of 540.00 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 407.96 feet to a point; thence run along the right-of-way of said Drive South 32°12'21" West for a distance of 164.89 feet to a point; said point being the point of beginning of a curve to the right running in a southwesterly and northwesterly direction having a central angle of 94°00'04" and a radius of 145.00 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 237.89 feet to a point; said point being the point of beginning of a reverse curve to the left running in a northwesterly direction having a central angle of 14°42'05" and a radius of 1517.80 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 389.45 feet to a point; thence run along the right-of-way of said Drive North 68°29'40" West for a distance of 392.45 feet to a point; thence departing said right-of-way run North 21°30'20" East for a distance of 278.94 feet to a point; thence North 69°07'13" East for a distance of 608.67 feet to a point; thence North 20°52'47" West a distance of 128.56 feet to a point; thence North 12°03'42" East a distance of 602.02 feet to a point; thence North 30°16'36" East a distance of 232.18 feet to a point; thence South 67°52'47" East a distance of 523.08 feet to a point on a line located 20 feet horizontally, above and outside of the normal pool elevation of a lake that is under construction; thence South 17°00'08" West a distance of 101.52 feet to a point; thence South 02°53'08" West a distance of 157.93 feet to a point; thence North 68°05'35" East a distance of 114.62 feet to a point; thence North 23°44'41" East a distance of 76.47 feet to a point; thence North 38°14'38" East a distance of 75.95 feet to a point; thence North 51°49'28" East a distance of 130.64 feet to a point; thence North 39°22'05" East a distance of 61.93 feet to a point; thence South 81°08'36" East a distance of 73.89 feet to a point; thence North 20°24'21" East a distance of 101.50 feet to a point; thence North 59°55'57" East a distance of 52.50 feet to a point; thence North 47°40'59" East a distance of 68.75 feet to a point; thence North 78°01'17" East a distance of 58.99 feet to a point; thence North 74°17'18" East a distance of 71.85 feet to a point; thence North 35°01'18" East a distance of 63.19 feet to a point; thence North 55°39'42" East a distance of 81.01 feet to a point; thence North 46°32'26" East a distance of 81.96 feet to a point;

thence North 51°16'00" East a distance of 87.68 feet to a point;
thence North 59°06'49" East a distance of 94.80 feet to a point;
thence North 72°44'56" East a distance of 54.43 feet to a point;
thence South 75°18'09" East a distance of 60.44 feet to a point;
thence North 44°36'54" East a distance of 71.64 feet to a point;
thence North 82°39'17" East a distance of 145.79 feet to a point;
thence North 88°18'14" East a distance of 49.69 feet to a point;
thence South 79°53'36" East a distance of 38.53 feet to a point;
thence South 65°21'02" East a distance of 39.05 feet to a point;
thence South 32°32'43" East a distance of 44.82 feet to a point;
thence South 12°09'03" East a distance of 46.73 feet to a point;
thence South 02°32'33" East a distance of 48.86 feet to a point;
thence South 48°42'12" East a distance of 48.48 feet to a point;
thence North 64°29'54" East a distance of 46.75 feet to a point;
thence North 33°41'24" East a distance of 45.17 feet to a point;
thence North 31°33'18" East a distance of 36.58 feet to a point;
thence South 78°18'48" East a distance of 22.58 feet to a point;
thence North 30°07'13" East a distance of 187.83 feet to a point,
said point being the Point of Beginning of the herein described
parcel, containing 75.5778 acres, more or less.

PHASE II - PARCEL E - CREST

To locate the point of beginning commence at the Southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence run on an assumed bearing of said south section line of South 9°35'37" West a distance of 2741.84 feet to a point; thence North 90°24'23" West a distance of 1084.62 feet to THE POINT OF BEGINNING; thence South 55°43'23" East for a distance of 782.71 feet to a point on a line located 20 feet horizontally, above and outside of the normal pool elevation of a lake that is under construction; thence South 61°38'34" West a distance of 81.58 feet to a point; thence South 15°02'10" East a distance of 74.87 feet to a point; thence South 35°22'50" East a distance of 130.94 feet to a point; thence North 84°05'46" East a distance of 44.33 feet to a point; thence South 23°31'47" East a distance of 62.39 feet to a point; thence South 39°29'29" East a distance of 83.39 feet to a point; thence South 51°24'33" East a distance of 66.58 feet to a point; thence South 66°41'49" West a distance of 28.33 feet to a point; thence South 65°56'14" West a distance of 123.99 feet to a point; thence South 56°31'11" West a distance of 91.70 feet to a point; thence South 25°27'17" West a distance of 88.98 feet to a point; thence South 38°43'46" West a distance of 72.14 feet to a point; thence North 89°17'02" West a distance of 81.19 feet to a point; thence South 35°46'19" West a distance of 47.83 feet to a point; thence South 05°59'34" West a distance of 85.45 feet to a point; thence South 17°00'08" West a distance of 70.96 feet to a point; thence departing said line located 20 feet horizontally, above and outside of the normal pool elevation of a lake that is under construction; run North 67°52'47" West for a distance of 523.08 feet to a point; thence South 30°16'36" West for a distance of 232.18 feet to a point; thence South 12°03'42" West for a distance of 602.02 feet to a point; thence South 20°52'47" East for a distance of 128.56 feet to a point; thence South 69°07'13" West for a distance of 203.56 feet to a point; thence North 55°44'00" West for a distance of 765.27 feet to a point; thence North 34°16'37" East for a distance of 1949.38 feet to a point, said point being the Point of Beginning of the herein described parcel, containing 36.4716 acres, more or less.

PHASE II - PARCEL F - TAYLOR

To locate the point of beginning commence at the Southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence run on an assumed bearing of said south section line of South 9°35'37" West a distance of 2741.84 feet to a point; thence run North 00°24'23" West a distance of 1084.62 feet to THE POINT OF BEGINNING; thence South 34°16'37" West a distance of 1949.38 feet to a point; thence South 55°44'00" East a distance of 765.27 feet to a point; thence South 69°07'13" West a distance of 405.11 feet to a point; thence South 21°30'20" West a distance of 278.94 feet; thence North 68°29'40" West a distance of 17.46 feet to a point on the north right-of-way of Hugh Daniel Drive; said point being the point of beginning of a curve to the left running in a northwesterly to southwesterly direction having a central angle of 67°01'19" and a radius of 320.00 feet and run along the arc of said curve for 374.32 feet to a point; thence departing said right-of-way run North 55°43'23" West a distance of 384.26 feet; thence North 34°16'37" East a distance of 2813.00 feet; thence South 55°43'23" East a distance of 50.00 feet to a point, said point being the Point of Beginning of the herein described parcel, containing 14.1465 acres, more or less.

EXHIBIT B

Legal Description of The Cove of Greystone Property

Three parcels of land situated in Sections 26 and 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Parcel I: (Tract 5 - D)

To locate the point of beginning commence at the southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}35'37''$ West on the south boundary of said Section 27 a distance of 961.13 feet to a point; thence North $30^{\circ}07'13''$ East a distance of 580.70 feet to a point; thence North $36^{\circ}49'59''$ East a distance of 196.00 feet to the point of beginning; thence South $10^{\circ}11'34''$ East a distance of 231.75 feet to a point; thence South $57^{\circ}16'23''$ East a distance of 253.90 feet to a point; said point being on the northwest right-of-way of Dunavant Valley Road; thence North $36^{\circ}48'15''$ East on the northwest right-of-way of Dunavant Valley Road a distance of 682.26 feet to a point; thence North $53^{\circ}09'22''$ West a distance of 422.46 feet to a point; thence South $36^{\circ}49'59''$ West a distance of 542.54 feet to the point of beginning. All lying and being in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, and the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 26, Township 18 South, Range 1 West, Shelby County, Alabama and containing 6.436 acres

Parcel II:

A parcel of land situated in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section, thence run on an assumed bearing of South $89^{\circ}35'37''$ West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 961.13 feet to a point; thence run North $30^{\circ}07'13''$ East for a distance of 506.56 feet to an iron pin found at the point of beginning; thence continue along last stated course for a distance of 74.12 feet to a point; thence run North $36^{\circ}49'59''$ East for a distance of 196.00 feet to a point; thence run South $10^{\circ}11'34''$ East for a distance of 231.75 feet to a point; thence run South $57^{\circ}16'23''$ East for a distance of 253.58 feet to a point on the Northwest right-of-way line of Dunnavant Valley Road; thence run South $36^{\circ}48'51''$ West along said Northwest right-of-way line for a distance of 41.58 feet to a 2" capped iron found on a curve to the left having a radius of 5769.60 feet and a central angle of $0^{\circ}19'52''$ on a radial bearing in of South $53^{\circ}09'16''$ East; thence run in a Southwesterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 33.34 feet to an iron pin found; thence run North $60^{\circ}43'02''$ West for a distance of 417.55 feet to the point of beginning.

Parcel III:

Commence at the Southeast corner of said Section 27; thence run on an assumed bearing of South $89^{\circ}35'37''$ West along the South line of said Section 27 for a distance of 703.82 feet to a point; thence run North $00^{\circ}24'23''$ West for a distance of 436.36 feet to an iron pin set at the point of beginning; thence run North $14^{\circ}41'35''$ East along the edge of a dam for a distance of 237.60 feet to an iron pin set that is approximately located 20 feet horizontally and above and outside of the normal pool elevation of a lake; thence run North $3^{\circ}38'13''$ West 20 feet from and parallel to said lake for a distance of 99.22 feet to an iron pin set; thence run North $25^{\circ}21'53''$ East 20 feet from and parallel to said lake for a distance of 116.08 feet to an iron pin set; thence run North $45^{\circ}54'13''$ East 20 feet from and parallel to said lake for a distance of 114.18 feet to an iron pin set; thence run North $87^{\circ}48'28''$ West 20 feet from and parallel to said lake for a distance of 206.16 feet to an iron pin set; thence run North $50^{\circ}13'44''$ West 20 feet from and parallel to said lake for a distance of 87.64 feet to an iron pin set; thence run South $30^{\circ}58'07''$ West 20 feet from and parallel to said lake for a distance of 79.14 to an iron pin set; thence South $34^{\circ}22'59''$ West 20 feet from and parallel to said lake for a distance of 166.07 feet to an iron pin set; thence South $46^{\circ}11'48''$ West 20 feet from and parallel to said lake for a distance of 87.08 feet to an iron pin set; thence South $14^{\circ}40'49''$ West 20 feet from and parallel to said lake for a distance of 57.12 feet to an iron pin set; thence South $19^{\circ}52'16''$ West 20 feet from and parallel to said lake for a distance of 67.49 feet to an iron pin set; thence South $78^{\circ}17'30''$ West 20 feet from and parallel to said lake for a distance of 71.61 feet to an iron pin set; thence South $50^{\circ}34'26''$ West 20 feet from and parallel to said lake for a distance of 89.01 feet to an iron pin set; thence run South $86^{\circ}32'21''$ West 20 feet from and parallel to said lake for a distance of 67.52 feet to an iron pin set; thence run North $37^{\circ}02'27''$ West 20 feet from and parallel to said lake for a distance of 60.91 feet to an iron pin set; thence run North $5^{\circ}13'39''$ West 20 feet from and parallel to said lake for a distance of 134.48 feet to an iron pin set; thence run North $19^{\circ}14'51''$ East 20 feet from and parallel to said lake for a distance of 167.97 feet to an iron pin set; thence run North $13^{\circ}12'28''$ East 20 feet from and parallel to said lake for a distance of 210.96 feet to an iron pin set; thence run North $9^{\circ}33'09''$ West 20 feet from and parallel to said lake for a distance of 90.97 feet to an iron pin set; thence run South $59^{\circ}07'27''$ West 20 feet from and parallel to said lake for a distance of 53.56 feet to an iron pin set; thence run South $25^{\circ}47'36''$ West 20 feet from and parallel to said lake for a distance of 105.44 feet to an iron pin set; thence run South $31^{\circ}11'39''$ West 20 feet from and parallel to said lake for a distance of 105.70 feet to an iron pin set; thence run South $64^{\circ}48'50''$ West 20 feet from and parallel to said lake for a distance of 63.30 feet to an iron pin set; thence run North $26^{\circ}18'02''$ West 20 feet from and parallel to said lake for a distance of 119.40 feet to an iron pin set; thence run North $43^{\circ}45'08''$ West 20 feet from and parallel to said lake for a distance of 91.26 feet to an iron pin set; thence run North $28^{\circ}06'04''$ West 20 feet from and parallel to said lake for a distance of 72.88 feet to an iron pin set; thence run South $66^{\circ}23'36''$ West 20 feet from and parallel to said lake for a distance of 95.91 feet to an iron pin set; thence run South $10^{\circ}50'18''$ East 20 feet from and parallel to said lake for a distance of 84.88 feet to an iron pin set; thence South $10^{\circ}02'02''$ East 20 feet from and parallel to said lake for a distance of

54.40 feet to an iron pin set; thence run South 7°43'58" West 20 feet from and parallel to said lake for a distance of 110.93 feet to an iron pin set; thence run South 75°40'35" West 20 feet from and parallel to said lake for a distance of 80.71 feet to an iron pin set; thence run South 31°01'44" East 20 feet from and parallel to said lake for a distance of 81.14 feet to an iron pin set; thence run South 58°08'36" East 20 feet from and parallel to said lake for a distance of 60.61 feet to an iron pin set; thence run South 35°46'45" East 20 feet from and parallel to said lake for a distance of 79.90 feet to an iron pin set; thence run North 89°50'24" West 20 feet from and parallel to said lake for a distance of 99.55 feet to an iron pin set; thence run South 46°40'26" West 20 feet from and parallel to said lake for a distance of 50.56 feet to an iron pin set; thence run South 01°49'10" West 20 feet from and parallel to said lake for a distance of 133.61 feet to an iron pin set; thence run South 9°22'52" East 20 feet from and parallel to said lake for a distance of 61.23 feet to an iron pin set; thence run South 65°20'00" West 20 feet from and parallel to said lake for a distance of 81.50 feet to an iron pin set; thence run North 78°49'27" West 20 feet from and parallel to said lake for a distance of 71.64 feet to an iron pin set; thence run North 43°30'02" West 20 feet from and parallel to said lake for a distance of 82.05 feet to an iron pin set; thence run North 56°58'12" West 20 feet from and parallel to said lake for a distance of 66.88 feet to an iron pin set; thence run North 60°30'12" West 20 feet from and parallel to said lake for a distance of 87.56 feet to an iron pin set; thence run North 66°52'01" West 20 feet from and parallel to said lake for a distance of 69.36 feet to an iron pin set; thence run South 61°38'34" West 20 feet from and parallel to said lake for a distance of 10.62 feet to an iron pin set; thence run North 55°43'23" West leaving said lake for a distance of 782.71 feet to an iron pin set; thence run North 34°16'24" East for a distance of 1676.78 feet to an iron pin found; thence run South 55°46'23" East for a distance of 235.12 feet to an iron pin found; thence run North 42°36'24" East for a distance of 1821.31 feet to an iron pin found; thence run South 00°57'49" East for a distance of 1191.76 feet to a ½" rebar found; thence run South 42°04'53" East for a distance of 199.85 feet to a ½" rebar found; thence run North 89°32'18" East for a distance of 289.50 feet to a 2" capped iron found on the East line of said Section 27; thence run South 01°37'07" West along said East line for a distance of 1,028.57 feet to a 2" capped iron found; thence run South 82°32'29" West for a distance of 121.35 feet to a concrete monument found; thence run South 65°11'48" East for a distance of 431.50 feet to a 2" capped iron found on the Northwest right of way line of Dunnivant Valley Road; thence run South 36°48'51" West along said Northwest right of way line for a distance of 328.71 feet to a 2" capped iron found; thence run North 53°09'22" West for a distance of 422.27 feet to a point; thence run South 36°49'59" West for a distance of 738.54 feet to a point; thence run South 30°07'13" West for a distance of 74.12 feet to the point of beginning.

Said Parcels I, II, and III containing 112.55 acres, more or less.

EXHIBIT C

Legal Description of Utility Easement Property

A utility easement crossing the top of a dam situated in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section, thence run on an assumed bearing of South $89^{\circ}35'37''$ West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 703.82 feet to a point; thence run North $00^{\circ}24'23''$ West for a distance of 436.36 feet to an iron pin set; thence run North $14^{\circ}41'35''$ East for a distance of 237.60 feet to an iron pin set at the point of beginning; thence run North $03^{\circ}38'13''$ West for a distance of 52.17 feet to a point; thence run South $18^{\circ}54'26''$ West for a distance of 469.51 feet to a point on the North line of Lot 8 in Greystone Farms North Phase I as recorded in Map Book 21, on Page 22, in the Office of the Judge of Probate, Shelby County, Alabama, said point being 21.6 feet East of the Northwest corner of said Lot 8; thence run South $78^{\circ}18'48''$ East along said North line for a distance of 20.16 feet to a point that is 147.60 feet West of the Northeast corner of said Lot 8; thence run North $18^{\circ}54'26''$ East for a distance of 418.79 feet to the point of beginning.

TOGETHER WITH a utility easement situated in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section, thence run on an assumed bearing of South $89^{\circ}35'37''$ West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 703.82 feet to a point; thence run North $00^{\circ}24'23''$ West for a distance of 436.36 feet to an iron pin set; thence run South $60^{\circ}43'02''$ East for a distance of 311.17 feet to the point of beginning; thence run South $79^{\circ}32'33''$ West for a distance of 223.21 feet to a point on the North line of Lot 8 in Greystone Farms North Phase I as recorded in Map Book 21, on Page 22, in the Office of the Judge of Probate, Shelby County, Alabama; thence run South $78^{\circ}18'48''$ East along said North line for a distance of 17.55 feet to the Northeast corner of said Lot 8; thence run South $57^{\circ}52'47''$ East along the Northeast right-of-way line of North Lake Drive in said Greystone Farms North Phase I for a distance of 19.78 feet to a point; thence run North $79^{\circ}32'33''$ East for a distance of 216.44 feet to a point; thence run North $60^{\circ}43'02''$ West for a distance of 31.28 feet to the point of beginning.

CONSENT OF COMPASS BANK

Compass Bank, an Alabama state banking corporation ("Mortgagee"), as the holder of that certain Mortgage and Security Agreement dated as of _____, 19__ executed by _____, a _____, in favor of Mortgagee, as recorded as Instrument No. _____ in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), which has been amended by _____ dated _____ and recorded as Instrument No. _____ in the Probate Office (collectively, the "Mortgage"), hereby (i) consents to the execution of and the terms set forth in the foregoing Easement Agreement (the "Easement Agreement") by and among Greystone Farms North, L.L.C., Equine Partners, L.L.C. and Greystone Cove LLC and (ii) agrees that the lien of the Mortgage and the rights of Mortgagee thereunder are subject and subordinate to the rights and interests granted to the Grantee under the Easement Agreement.

Dated as of the 18th day of May, 1998.

COMPASS BANK, an Alabama state
banking corporation

By: _____
Its: _____

J.R. Miller
Vice President

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a notary public in and for said county in said state, hereby certify that J.R. Miller, whose name as Vice President of Compass Bank, an Alabama state banking corporation, 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 instrument, 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 18th day of May, 1998.

Bunda J. Allen
Notary Public

[NOTARIAL SEAL]

My commission expires: 1/15/2000

This instrument prepared by and
upon recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203
(205) 521-8429

Inst # 1998-18416

05/20/1998-18416
08:49 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
017 HCD 48.50