

STATE OF ALABAMA)
 :
SHELBY COUNTY)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "Agreement") is made and entered into as of the 2nd day of August, 2002 by GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer"), and DAVID G. HOLCOMB and wife, GINGER J. HOLCOMB ("Owner").

R E C I T A L S:

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

Developer is the owner of that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference (the "Roadway") upon which Developer has constructed a private roadway known as "Legacy Drive".

Developer desires to grant to Owner a permanent, perpetual and non-exclusive easement over and upon the Roadway.

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

1. **Grant of Easement.**

(a) Subject to the terms and provisions of this Agreement, Developer hereby grants to Owner and their respective heirs, executors, personal representatives, successors and assigns, forever, a permanent, perpetual and non-exclusive easement over, across, through and upon the Roadway for the purposes of providing vehicular and pedestrian access to and from the Holcomb Property by way of two (2) separate curb cuts or points of access on and to the Roadway. The easement granted herein shall be used by Owner in common with Developer and its successors and assigns (including all future owners of any real property owned or developed by Developer who may be granted easement rights with respect to the Roadway) and shall be appurtenant to and benefit only the Holcomb Property.

(b) Notwithstanding anything provided in this Agreement to the contrary, Owner acknowledges, covenants and agrees that (i) the easement granted herein shall be utilized by Owner to provide vehicular and pedestrian ingress to and egress from the Holcomb Property only and (ii) Owner shall not grant to any other person or entity (other than the then owner of the Holcomb Property) any rights to cross or come upon the Holcomb Property in order to utilize the Roadway or transfer or assign the easement rights granted herein to any other person or any other real property (other than to any subsequent owner of the Holcomb Property).

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1/HOLCOMB EASEMENT.DOC

Kathryn Carrer
1000 Urban Center Drive
Ste 250
B'ham 35242

2. **Access Cards and Permits.** To the extent utilized by Developer, Developer agrees to provide to Owner any access codes, cards, stickers, permits or passes necessary in order for Owner and their respective heirs, executors, administrators, personal representatives, successors, assigns, invitees, agents, employees and servants to utilize the Roadway. Owner, for themselves and their respective heirs, executors, administrators, personal representatives, successors and assigns, hereby covenant and agree to abide by all traffic rules and regulations adopted from time to time by Developer, its successors and assigns, with respect to the utilization of the Roadway so long as such rules and regulations are applied on a uniform, non-discriminatory basis to all other persons or entities utilizing the Roadway.

3. **Utility Connection Rights.**

(a) Developer does hereby grant to Owner, for the benefit of the Owner's Property, a permanent, perpetual and non-exclusive right to connect and tie-onto (the "Utility Connection Rights") any and all underground utility lines, pipes, wiring, conduit, equipment, machinery and appurtenances (collectively, the "Utility Lines") situated in, upon or under the Roadway, subject to the terms, provisions and requirements of Paragraph 3(b) below, which may be necessary or required in order to provide any publicly or privately owned or operated utility services (collectively, the "Utility Services") to the Holcomb Property.

(b) The exercise of the Utility Connection Rights by Owner shall be subject to all of the following terms and conditions:

(i) Owner shall be solely responsible, at Owner's sole cost and expense, for (1) constructing, installing, maintaining, repairing and replacing all Utility Lines (which must be underground) from the Roadway to the Holcomb Property (and to any improvements situated on the Holcomb Property to be served by such Utility Services); (2) paying all costs and expenses relating to the installation of all meters for any of the Utility Services; and (3) procuring all necessary permits, licenses, capacity or use agreements, reservations, taps and paying all reservation, tap, impact, service, use and demand fees and charges and any other costs and expenses of any nature charged by the providers of any of such Utility Services provided to the Holcomb Property;

(ii) The exercise of the Utility Connection Rights granted herein shall be undertaken by Owner in a good and workmanlike manner and in accordance with all statutes, laws, ordinances, code provisions, rules, regulations and requirements of all applicable governmental agencies and utility providers providing any of the Utility Services; and

(iii) The Utility Connection Rights granted herein shall be utilized by Owner for not more than two (2) single-family residential dwellings which must be located on the Holcomb Property and, without the prior written consent of Developer, Owner shall not (1) extend any Utility Lines to serve or provide any Utility Services to any real property located outside of the Holcomb Property or (2) transfer or assign the Utility Connection Rights granted herein to any other person or any other real property (other than the subsequent owner of any portion of the Holcomb Property).

(c) Developer, so long as Developer will not incur any costs or expenses, agrees to cooperate with Owner in obtaining all necessary permits, licenses, capacity or use agreements, reservations and taps in connection with the exercise of the Utility Connection Rights granted herein, including without

limitation, Developer's execution of any application, consent or other document reasonably required by any provider of Utility Services in order to evidence the grant of the Utility Connection Rights granted herein.

4. **Miscellaneous.**

(a) Subject to the terms and provisions of Paragraph 1(b) above, the terms and provisions of this Agreement shall be and are covenants running with the land which shall be binding upon and inure to the benefit of the current and all future owners of the Holcomb Property and the Roadway. This Agreement may only be modified or amended by a written agreement executed by the then owner of the Roadway and the Holcomb Property.

(b) If any provision of this Agreement or the application thereof to any person or circumstance 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 of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

(d) Developer represents and warrants to Owner that Developer has good and merchantable title in and to the Roadway subject to all matters of record and has the full right and authority to grant to Owner the rights set forth herein.

IN WITNESS WHEREOF, Developer and Owner have executed this Agreement as of the day and year first above written.

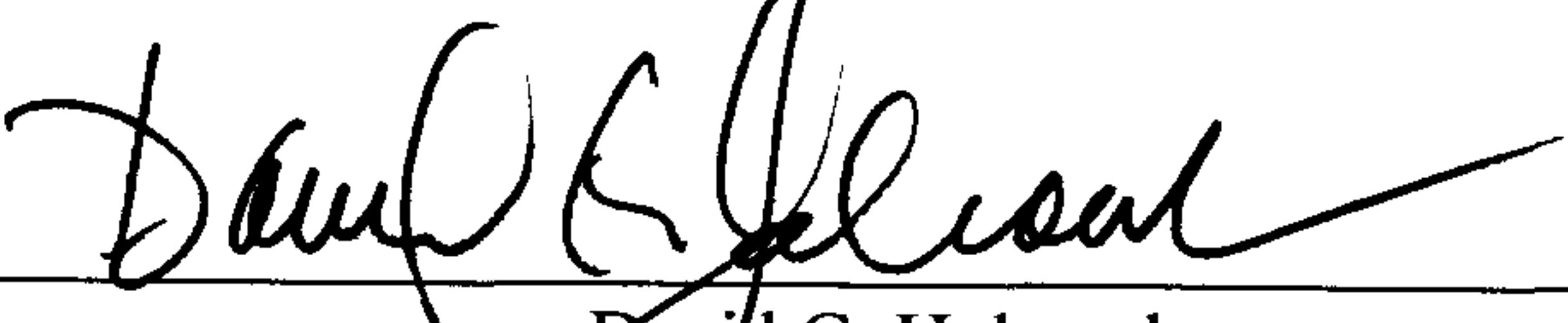
GREYSTONE DEVELOPMENT COMPANY, LLC,
an Alabama limited liability company

By: DANIEL REALTY CORPORATION, an Alabama
corporation, Its Manager

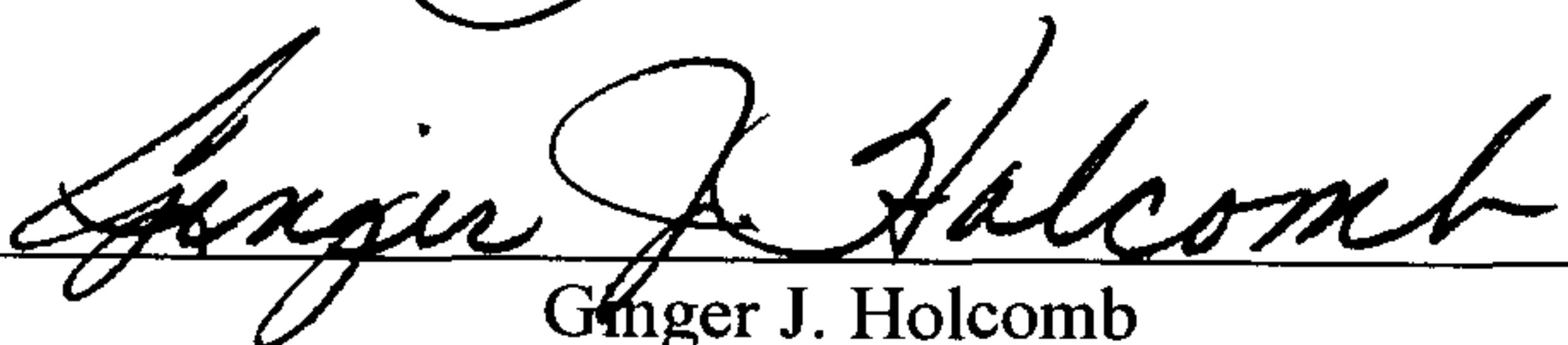
By:

Its:

VICE PRESIDENT



David G. Holcomb



Ginger J. Holcomb

STATE OF ALABAMA)
 :
SHELBY COUNTY)

M. Lewis Gwaltney - I, the undersigned, a notary public in and for said county in said state, hereby certify that
their President, whose name as their President of DANIEL
REALTY CORPORATION, an Alabama corporation, as Manager of GREYSTONE DEVELOPMENT
COMPANY, 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 said corporation,
acting in its capacity as Manager of said limited liability company.

Given under my hand and official seal this 2nd day of August, 2002.

Kathryn S. Gamm
Notary Public

[NOTARIAL SEAL]

My commission expires: 1/14/03

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that
David G. Holcomb and wife, Ginger J. Holcomb, whose names are signed to the foregoing instrument, and
who are known to me, acknowledged before me on this day that, being informed of the contents of said
instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2nd day of August, 2002.

Kathryn S. Gamm
Notary Public

[NOTARIAL SEAL]

My commission expires: 1/14/03

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:
Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

EXHIBIT A

LEGAL DESCRIPTION OF HOLCOMB PROPERTY

Lot 1-A, according to the Resurvey of Lots 1 & 2, Amended Map of Saddle Creek Run, as recorded in Map Book 19, Page 109 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"); and

Lot 2B, according to the Resurvey of Lot 3A of a Resurvey of Lot 3, Amended Map of Saddle Creek Run, as recorded in Map Book 28, Page 147 in the Probate Office.

EXHIBIT B

LEGAL DESCRIPTION OF ROADWAY

That portion of Legacy Drive, a private roadway, as shown on the subdivision plat entitled "Greystone Legacy, 2nd Sector", as recorded in Map Book 27, Page 66 in the Office of the Judge of Probate of Shelby County, Alabama.

CONSENT OF MORTGAGEE

THIS CONSENT OF MORTGAGEE is made and entered into as of the 7th day of November, 2001 by SOUTHERN INDIANA PROPERTIES, INC., an Indiana corporation ("Mortgagee").

R E C I T A L S:

Mortgagee is the holder of that certain Mortgage and Security Agreement dated as of March 4, 1999 (the "Mortgage") recorded as Instrument # 1999-12265 in the Office of the Judge of Probate of Shelby County, Alabama and as Instrument #9904/6715 in the Office of the Judge of Probate of Jefferson County, Alabama. The Mortgage encumbers various real property situated in Jefferson and Shelby Counties, Alabama, including the Roadway, as defined and described in the Easement Agreement (the "Easement Agreement") between Greystone Development Company, LLC ("Developer") and David G. Holcomb and wife, Ginger J. Holcomb ("Owner"), to which this Consent of Mortgagee has been attached. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Easement Agreement.*

Mortgagee desires to consent to the execution and delivery of the Easement Agreement by Developer and Owner and to also agree that, following the foreclosure of the Mortgage, the rights and interests of all of the parties thereto shall not be affected thereby.

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

1. Mortgagee does hereby consent to the execution of the Easement Agreement by Developer.
2. Mortgagee does hereby agree that the Mortgage and Mortgagee's rights and interests thereunder are subordinated to the rights and interests created by the Easement Agreement and, upon and after a foreclosure of the Mortgage, the granting of any deed in lieu of foreclosure or the taking of any other action by Mortgagee under the Mortgage which results in Mortgagee acquiring title to or any interest in any of the real property encumbered by the Mortgage, including the Roadway (collectively, a "Foreclosure Action"), then (a) the Easement Agreement and all of the rights and privileges created by the Easement Agreement shall not be affected or disturbed by virtue of such Foreclosure Action, but shall continue in full force and effect, (b) Owner and their respective heirs, executors, administrators, personal representatives, successors and assigns, shall continue to have the right to enjoy all of the rights and privileges set forth in the Easement Agreement without any interference by any person claiming by, through or under Mortgagee and (c) Mortgagee or any purchaser at foreclosure, as applicable, shall succeed to the interests of Developer under the Easement Agreement and Mortgagee shall be bound by all of the terms and provisions of the Easement Agreement; provided, however, that in no event shall Mortgagee (or any purchaser at foreclosure) be bound by any amendments or modifications to the Easement Agreement not consented to in writing by Mortgagee.

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CONSENT OF MORTGAGEE

THIS CONSENT OF MORTGAGEE is made and entered into as of the 15th day of November, 2001 by SOUTHTRUST BANK, an Alabama banking corporation, successor by conversion to SouthTrust Bank, National Association, a national banking association ("Mortgagee").

R E C I T A L S:

Mortgagee is the holder of that certain Mortgage and Security Agreement dated as of March 4, 1999 (the "Mortgage") recorded as Instrument # 1999-12259 in the Office of the Judge of Probate of Shelby County, Alabama and as Instrument #9904/6681 in the Office of the Judge of Probate of Jefferson County, Alabama. The Mortgage encumbers various real property situated in Jefferson and Shelby Counties, Alabama, including the Roadway, as defined and described in the Easement Agreement (the "Easement Agreement") between Greystone Development Company, LLC ("Developer") and David G. Holcomb and wife, Ginger J. Holcomb ("Owner"), to which this Consent of Mortgagee has been attached. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Easement Agreement.*

Mortgagee desires to consent to the execution and delivery of the Easement Agreement by Developer and Owner and to also agree that, following the foreclosure of the Mortgage, the rights and interests of all of the parties thereto shall not be affected thereby.

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

1. Mortgagee does hereby consent to the execution of the Easement Agreement by Developer.
2. Mortgagee does hereby agree that the Mortgage and Mortgagee's rights and interests thereunder are subordinated to the rights and interests created by the Easement Agreement and, upon and after a foreclosure of the Mortgage, the granting of any deed in lieu of foreclosure or the taking of any other action by Mortgagee under the Mortgage which results in Mortgagee acquiring title to or any interest in any of the real property encumbered by the Mortgage, including the Roadway (collectively, a "Foreclosure Action"), then (a) the Easement Agreement and all of the rights and privileges created by the Easement Agreement shall not be affected or disturbed by virtue of such Foreclosure Action, but shall continue in full force and effect, (b) Owner and their respective heirs, executors, administrators, personal representatives, successors and assigns, shall continue to have the right to enjoy all of the rights and privileges set forth in the Easement Agreement without any interference by any person claiming by, through or under Mortgagee and (c) Mortgagee or any purchaser at foreclosure, as applicable, shall succeed to the interests of Developer under the Easement Agreement and Mortgagee shall be bound by all of the terms and provisions of the Easement Agreement; provided, however, that in no event shall Mortgagee (or any purchaser at foreclosure) be bound by any amendments or modifications to the Easement Agreement not consented to in writing by Mortgagee.

IN WITNESS WHEREOF, Mortgagee has executed this Consent of Mortgagee as of the 15th day
of November, 2001.

SOUTHTRUST BANK, an Alabama banking corporation

By: *Stephen T. Hodges*
Its: *Group 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
Stephen T. Hodges, whose name as *Group Vice President* of SOUTHTRUST BANK, an Alabama
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 banking corporation.

Given under my hand and official seal this the 15th day of November, 2001.

Elizabeth Jewel Fraser
Notary Public
My Commission Expires: _____

[NOTARIAL SEAL]

**My Commission expires
September 27, 2004.**