

THIS INSTRUMENT PREPARED BY:

Amy E. McMullen, Esq.
AIG Baker Shopping Center Properties, L.L.C.
1701 Lee Branch Lane
Birmingham, Alabama 35242

STATE OF ALABAMA)

COUNTY OF SHELBY)

EASEMENT AGREEMENT

Dated as of Feb 25, 2003

EASTWOOD MINISTORAGE COMPANY ("Eastwood"), **MARK KIDD**, an individual resident of the State of Alabama ("Mark Kidd," and together with Eastwood, the "Kidds") and **AIG BAKER BROOKSTONE, L.L.C.**, a Delaware limited liability company (the "AIG") agree as follows:

WITNESSETH:

WHEREAS, Eastwood is the owner of real property located in Jefferson County, Alabama, as more particularly delineated on Exhibit "A" attached hereto and described on Exhibit "A-1" (the "Eastwood Property");

WHEREAS, Mark Kidd is the owner of real property located in Jefferson County, Alabama, as more particularly delineated on Exhibit "A" attached hereto and described on Exhibit "A-2" (the "Mark Kidd Property," and together with the Eastwood Property, the "Kidd Property");

WHEREAS, AIG is the owner of real property located adjacent to the Kidd Property, as more particularly delineated on Exhibit "A" attached hereto (the "AIG Property").

WHEREAS, AIG intends to construct a shopping center and other improvements (the "Improvements") on the AIG Property.

WHEREAS, AIG, in connection with the construction of the Improvements, requires a temporary, non-exclusive easement to clear, grade and fill in, on, over and across that certain portion of the Kidd Property delineated as the "Temporary Construction Easement Area" on Exhibit "A" attached hereto.

WHEREAS, AIG, in connection with its construction of the Improvements, also requires a permanent easement for construction and installation of a storm drainage pipeline on, over and across that certain portion of the Mark Kidd Property delineated as the "Permanent Storm Drainage Easement Area on Exhibit "A."

WHEREAS, the Kidds desire to grant to AIG a temporary, non-exclusive construction easement over and across the Temporary Construction Easement Area, as more specifically set forth herein.

WHEREAS, Mark Kidd desires to grant to AIG a permanent storm drainage easement over and across the Permanent Storm Drainage Easement Area, as more specifically set forth herein.

NOW THEREFORE, and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Terms.** All references herein to the term Eastwood, Mark Kidd or AIG shall mean such individual or entity, as the case may be, together with said party's heirs, successors, assigns, agents, contractors, employees, licensees and invitees including without limitation any person, firm or corporation hereafter acquiring fee simple title to all or any portion of the property owned by said party or to any future lessee of any portion of said property.

2. **Construction Easement.**

(a) The Kidds hereby establish for the benefit of, and grant and convey to AIG, a temporary, non-exclusive easement appurtenant to the AIG Property in, over, across, along and through the Temporary Construction Area, for the purpose of clearing, grading and filling in, on, across and over the Temporary Construction Area.

(b) The easement granted in this Section 2 shall terminate upon the earlier of (i) 120 days from the date hereof, (ii) or completion of all clearing and grading work on the AIG Property and the Temporary Construction Area, as evidenced by written notice provided to the Kidds by AIG. Upon termination of this easement, AIG shall remove all equipment and materials from the Temporary Construction Easement Area.

(c) No walls, fences or barriers of any sort or kind shall be constructed or maintained on the Kidd Property, or any portion thereof, which shall materially prevent or impair the use or exercise of the easement granted herein, except to the extent temporarily necessary in the event of an emergency or to prevent a dedication thereof or the accrual of any prescriptive rights to any person therein.

3. **Drainage Easement.**

(a) Mark Kidd hereby establishes for the benefit of, and grants and conveys to AIG, a permanent easement appurtenant to the AIG Property in, over, across, along and through the Permanent Storm Drainage Easement Area, for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation and removal of a storm drainage pipeline (the "Drainage Line") in, on, across and over the Permanent Storm Drainage Easement Area. AIG shall pay all

costs and expenses with respect to said installation and operation and shall cause all work in connection therewith (including general clean-up and proper surface and/or subsurface restoration) to be completed as quickly as possible and in a manner so as to minimize the interference with the use of Mark Kidd Property.

(b) Mark Kidd shall have the right to relocate the Drainage Line within the Mark Kidd Property upon thirty (30) days prior written notice to AIG, provided that such relocation shall: (1) not interfere with or diminish the drainage service to AIG; (2) not reduce or unreasonably impair the usefulness or function of such Drainage Line; (3) be performed without cost or expense to AIG; (4) be completed using materials and design standards which equal or exceed those originally used; and (5) have been approved by the appropriate governmental or quasi-governmental agencies having jurisdiction thereover, if so required.

(c) AIG agrees to maintain the Drainage Line as it deems necessary or appropriate, in its sole discretion, at its sole cost and expense; provide however, in the event Mark Kidd ever elects to construct a building, structure or roadway over or across said Permanent Storm Drainage Easement Area or any portion thereof, maintenance of the Drainage Line shall become the responsibility of Mark Kidd and AIG shall have no further obligation thereto. Mark Kidd agrees that any building, structure or roadway constructed over or across the Permanent Storm Drainage Easement Area shall not reduce or unreasonably impair the usefulness or function of such Drainage Line.

4. Private Agreement.

(a) Covenants Running with the Land. The rights, privileges, obligations and easements herein granted are for the use, enjoyment and benefit of AIG, and such easements shall be appurtenant to the AIG Property and shall burden the Kidd Property (to the extent described herein), and shall inure to the benefit or burden, as the case may be, of each parties' respective heirs, successors, assigns, mortgagees, tenants, licensees and invitees as more fully set out in this Agreement. The obligations and benefits contained herein are covenants running with the properties referenced herein.

(b) Modifications. AIG and the Kidds, by mutual written agreement, may terminate or modify all or a portion of this Agreement; provided that these rights, privileges and easements shall continue subject to the other provisions of this Agreement until said written termination or modification has been recorded in the office of the Judge of Probate for Shelby County, and provided further that those rights, privileges and easements remaining after such modification or termination has been filed shall continue subject to the other provisions of this Agreement until so modified or terminated.

(c) Non-Merger. The ownership at any time during the term of this Agreement of all of the properties referenced in this Agreement, or any interest therein, by the same owner or by an owner and an affiliate entity of such owner shall not create a merger of title, estate, or other merger, including any merger of the dominant and servient estate with respect to the easements and other

covenants granted in this Agreement, and therefore shall not terminate any of the easements or other agreements contained herein, so that all of the terms and provisions hereof shall remain in full force and effect for the period provided in this Agreement, regardless of any of the aforesaid common ownerships, now or hereafter existing, of any tract specified herein.

(d) Not a Public Dedication: Ownership and Control. Nothing herein contained shall be deemed to be a gift or dedication of any portion of any of the property referenced herein to the general public or for the general public or for any public use or purpose whatsoever except where specifically authorized herein.

5. General Provisions.

(a) Notices. Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by a commercial overnight courier that guarantees next day delivery and provides a receipt or (d) by legible facsimile (followed by hard copy delivered in accordance with the preceding subsections (a)-(c)), and such notices shall be addressed as follows:

If to The Kidds: Mark Kidd

Telephone: (205) 823-5433
Telecopy: _____

Eastwood

Telephone: (205) 991-6919
Telecopy: 11 991-8890

If to AIG: AIG Baker Brookstone, L.L.C.
c/o AIG Baker Shopping Center Properties, L.L.C.
1701 Lee Branch Lane
Birmingham, Alabama 35242
Attn: Legal Department
Telephone: 205-969-1000
Telecopy: 205-969-9467

Addresses for notice may be changed from time to time by written notice to all other parties. Any communication will be effective (i) if given by mail, upon the earlier of (a) three business days following deposit in a post office or other official depository under the care and custody of the United States Postal Service or (b) actual receipt, as indicated by the return receipt; (ii) if given by personal delivery or by overnight air courier, when delivered to the appropriate address; and (iii) if

given by facsimile, upon receipt by the sender of a confirmation that such notice has been successfully delivered and the sender has confirmed receipt of said notice with the intended receipt via telephone.

(b) Attorneys' Fees. In the event any party hereto institutes any proceeding against any other party with respect to any controversy or matter arising out of this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party such prevailing party's reasonable attorneys' fees and costs incurred in connection with any such proceeding.

(c) Rights and Remedies. It is expressly understood and agreed that upon a breach of this Agreement by the Kidds and AIG, the nonbreaching party shall have any and all rights and remedies for such breach at law or in equity, including injunctive relief; provided that such nonbreaching party shall not be entitled to bring or maintain an action to terminate this Agreement.

(d) General Provisions. This Agreement shall be interpreted according to the laws of the State of Alabama. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, and all other communications between the parties relating to such subject matter. This Agreement may be executed in one or more counterparts, each of which shall be an original and taken together shall constitute one and the same document. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. The waiver by either party of a breach or violation of any provisions of this Agreement shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provision. In the event any provision of this Agreement is held to be unenforceable or invalid for any reason, this Agreement shall remain in full force and effect and enforceable in accordance with its terms disregarding such enforceable or invalid provision. This Agreement is binding on the parties and their respective heirs, successor and assigns.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first above written.

"Kidds:"

Eastwood Mini Storage Company

By: Jack W. Kidd
Name: Eastwood Mini Storage Co.
Its: Partner

Mark Kidd
Mark Kidd

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Jack W. Kidd, whose name as partner of Eastwood Mini Storage 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 the said instrument, he, as such _____ executed the same voluntarily on behalf of such company on the day the same bears date.

GIVEN under my hand and seal, this 25th day of Feb, 2003.

A. G. Quirk
Notary Public
My Commission Expires: 10-2005

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Mark Kidd, an individual resident of the State of Alabama, 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 the said instrument, he executed the same voluntarily on the day the same bears date.

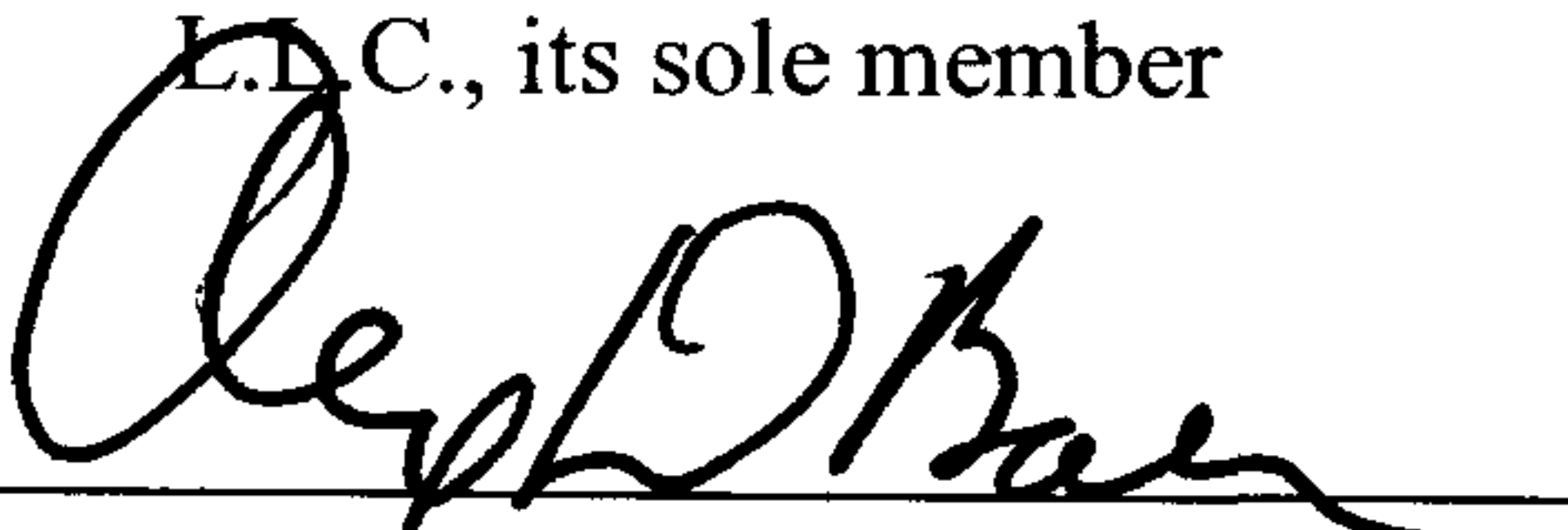
GIVEN under my hand and seal, this 25th day of Feb, 2003.

A. G. Quirk
Notary Public
My Commission Expires: 10-2005

“AIG:”

AIG BAKER BROOKSTONE, L.L.C., a Delaware
limited liability company

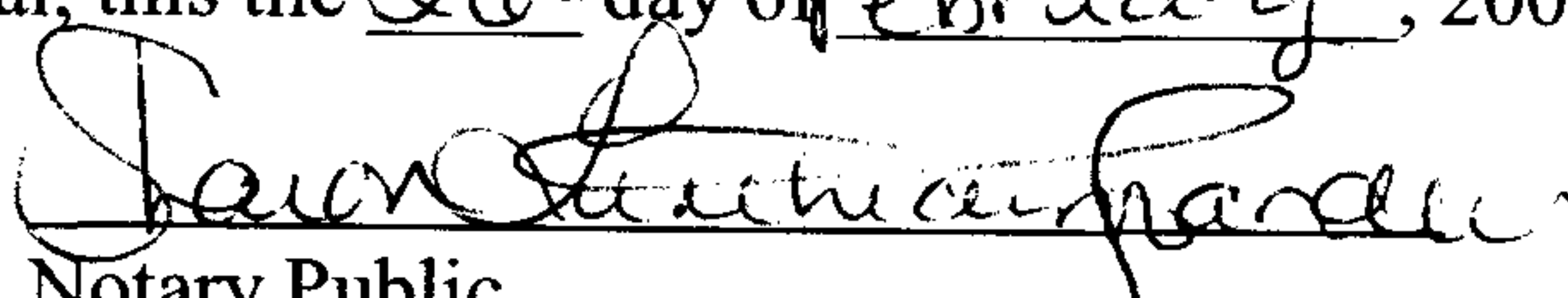
By: AIG Baker Shopping Center Properties,
L.L.C., its sole member

By: 
Alex D. Baker, President or
W. Ernest Moss, Executive Vice President

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby
certify that Alex D Baker, whose name as President of AIG Baker Shopping
Center Properties. L.L.C., sole member of AIG Baker Brookstone, L.L.C., a Delaware 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 the said instrument, he, as such officer
and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 26th day of February, 2003.


Notary Public
My Commission Expires: 3-16-03

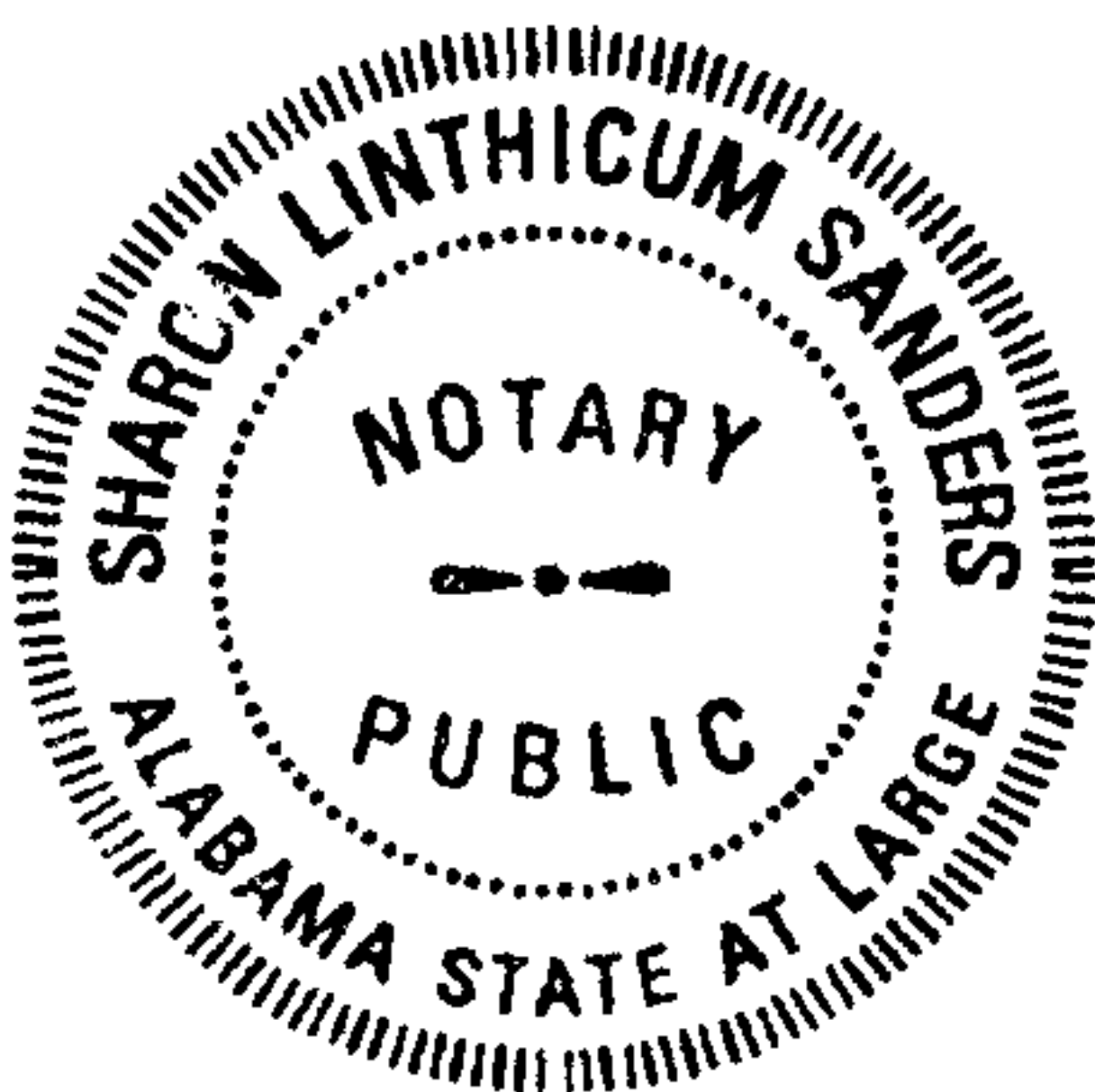


Exhibit "A"

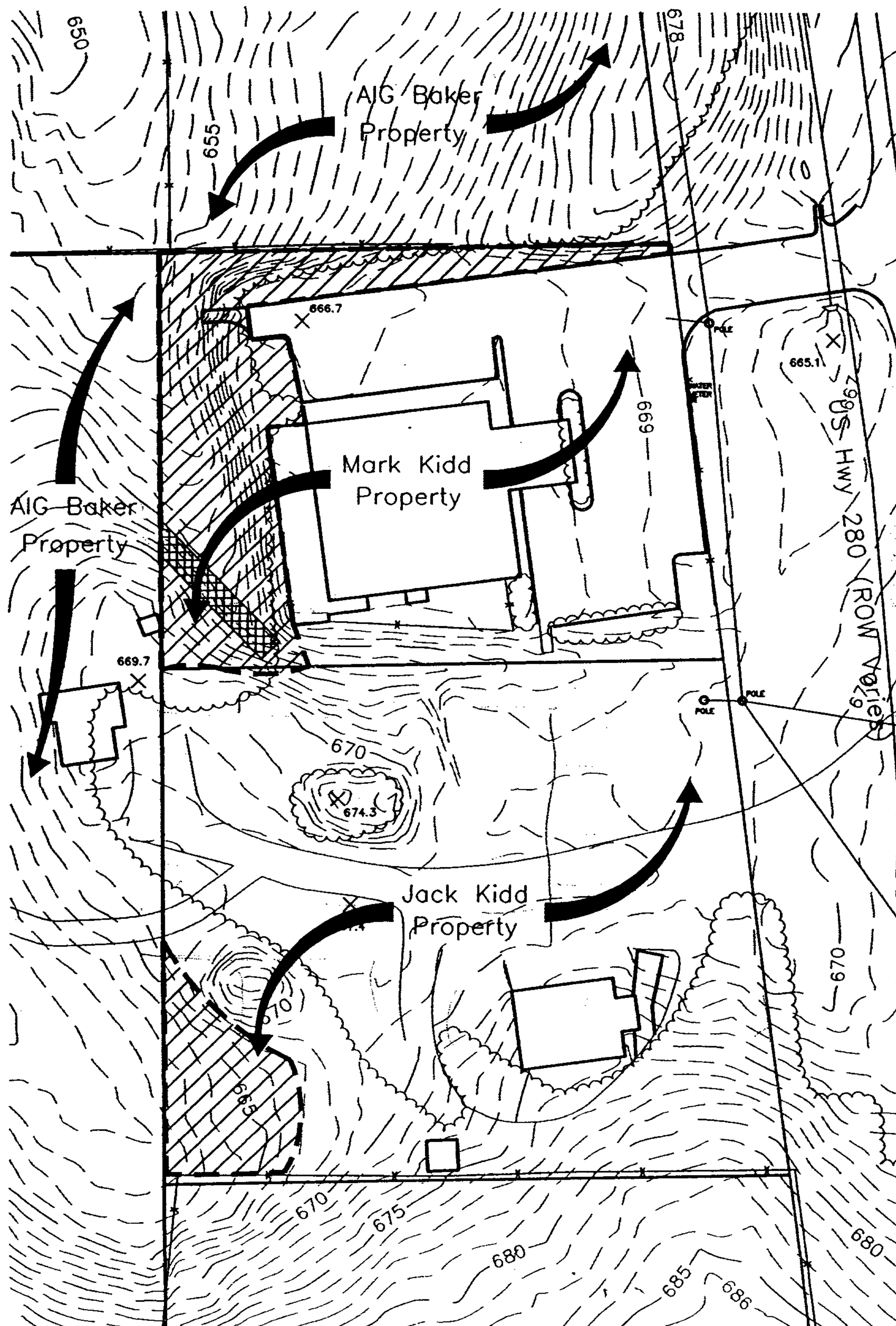
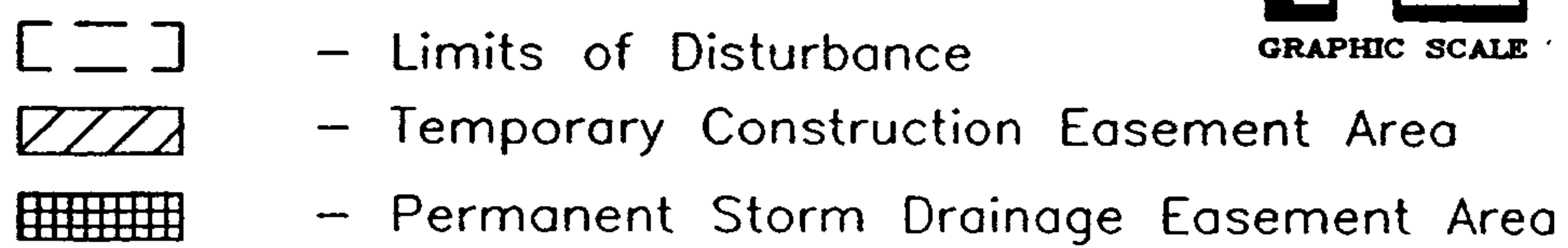


Exhibit "A-1"

Eastwood Property

Begin at a point on the West line of SE 1/4 of Sec. 5, T. 19, R. 1 W, which point is 170 feet South of the Northwest corner of said SE 1/4, Sec. 5; run thence South along such quarter-section line 210 feet; thence East at a right angle to the Florida Short Route Highway right of way; thence North along such right of way to a point which is 170 feet South of the North line of such SE 1/4, Sec. 5; thence West to the point of beginning, situated in NW 1/4 of SE 1/4, Sec., 5, T. 19, R. 1 W. in Shelby County, Alabama according to the survey of Laurence D. Weygand, REG. P.E. & L.S. #10373, dated October 18, 1994.

Exhibit "A-2"

Mark Kidd Property

Part of the Northwest quarter of the Southeast quarter of Section 5, Township 19, Range 1 West, Shelby County, Alabama more particularly described as follows:

Commence at the Northwest corner of the Southeast quarter of Section 5, being the point of beginning; thence run South along the West line of said Southeast quarter a distance of 169.44 feet; thence left 90 degrees 28 minutes 53 seconds a distance of 206.25 feet to the West right of way of U.S. Highway 280; thence left 92 degrees 21 minutes 30 seconds along said right of way a distance of 169.58 feet to the North line of said quarter-quarter section; thence left 87 degrees 38 minutes 30 seconds leaving said right of way run West along the North line of said quarter-quarter for a distance of 197.85 feet to the point of beginning.