

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

DECLARATION OF EASEMENT

THIS DECLARATION OF EASEMENT (this "Easement") is made and entered into as of the 28th day of May, 2003 by TOWN BUILDERS, INC., an Alabama corporation ("TBI").

RECITALS:

TBI is the owner of Lots 11-06 and 11-07, Block 11, according to the survey of Mt Laurel, Phase II, as recorded in Map Book 30, Page 10, in the Office of the Judge of Probate of Shelby County, Alabama (hereinafter referred to individually as "Lot 11-06" and "Lot 11-07", respectively, and collectively as the "Lots").

The Lots are subject to all of the terms and provisions of (a) the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #2003-0213-000091860 in the Probate Office, Fifth Amendment thereto dated February 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office and Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office (collectively, the "Master Deed Restrictions") and (b) the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #2003-0213-000091860 in the Probate Office, Fifth Amendment thereto dated February 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office and Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office (collectively, the "Declaration"). The Master Deed Restrictions and Declaration have been ratified and confirmed by the Founder, EBSCO Industries, Inc. and TBI, Inc. pursuant to Ratification and Confirmation Agreement dated as of November 30, 2000 and recorded as Instrument # 2000-41410 in the Probate Office. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

TBI, with the consent of the Founder, desires to create a yard easement over, across, through and upon a portion of Lot 11-07 for the benefit of Lot 11-06, as provided in Section 2.05(e) of the Declaration.

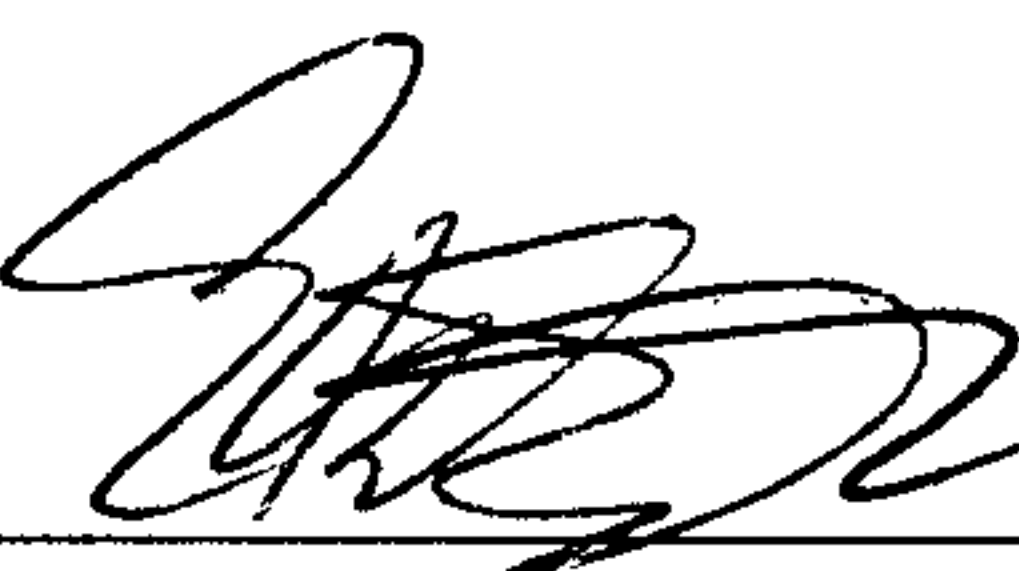
NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, TBI does hereby declare and establish, for the benefit of Lot 11-06, a yard easement pursuant to Section 2.05(e) of the Declaration over, across, through and upon a strip of land 2.75 feet in width on Lot 11-07 along the common property line of Lot 11-07 and 11-06 (the "Yard Easement"), which Yard Easement is more particularly described as follows:

Begin at the Northernmost corner of Lot 11-07, Block 11, according to the survey of Mt Laurel, Phase II, as recorded in the Shelby County, Alabama Probate Office in May Book 30, Page 10, said point also being the Easternmost corner of Lot 11-06, Block 11, according to the survey of Mt Laurel, Phase II, as recorded in the Shelby County, Alabama Probate Office in May Book 30, Page 10, and run in a Southwesterly direction along the common line between said Lots 11-06 and 11-07 for a distance of 96.00 feet to a point; thence 90°00' to the left in a Southeasterly direction a distance of 2.75 feet to a point; thence 90°00' to the left in a Northeasterly direction a distance of 96.00 feet to a point; thence 90°00' to the left in a Northwesterly direction a distance of 2.75 feet to the point of beginning.

The Yard Easement created on Lot 11-07 for the benefit of Lot 11-06 maybe utilized by the then owner of Lot 11-06 for the construction and maintenance thereon of any improvements, including, without limitation, walkways, sidewalks, a deck, porch, landing, landscaping and a Common Fence. The Yard Easement created hereby is appurtenant to and shall serve Lot 11-06, shall constitute a covenant running with the land and shall be binding upon and inure to the benefit of all current and future owners of Lot 11-06 and Lot 11-07 and their respective heirs, executors, personally representatives, successors and assigns, forever.

IN WITNESS WHEREOF, TBI has executed this Easement as of the day and year first above written.

TOWN BUILDERS, INC.,
an Alabama corporation

By: _____

Its: Vice President

STATE OF ALABAMA

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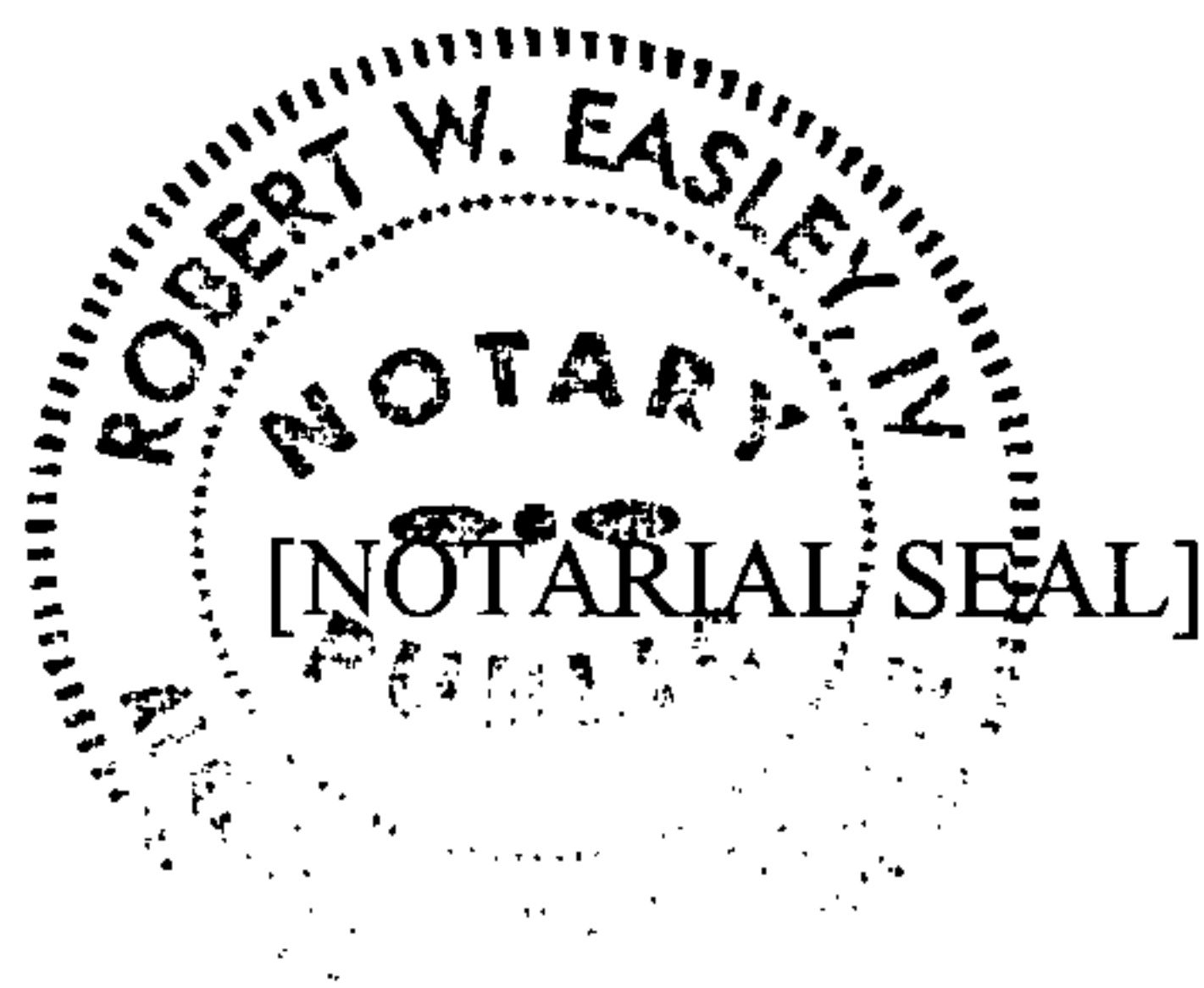
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SHELBY COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Elton B. Stephens, Jr, whose name as Vice President of TOWN BUILDERS, INC., an Alabama 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 28th day of May, 2003.



[Signature]
Notary Public

My commission expires:

CONSENT OF FOUNDER

The undersigned, EBSCO DEVELOPMENT COMPANY, INC., a Delaware corporation, as the Founder under the Declaration, does hereby join in the execution of this Easement and hereby consents to and approves of the creation of the Yard Easement pursuant to the terms and provisions of the foregoing Easement.

Dated as the 28th day of May, 2003.

EBSCO DEVELOPMENT COMPANY, INC.,
an Alabama corporation

By: _____

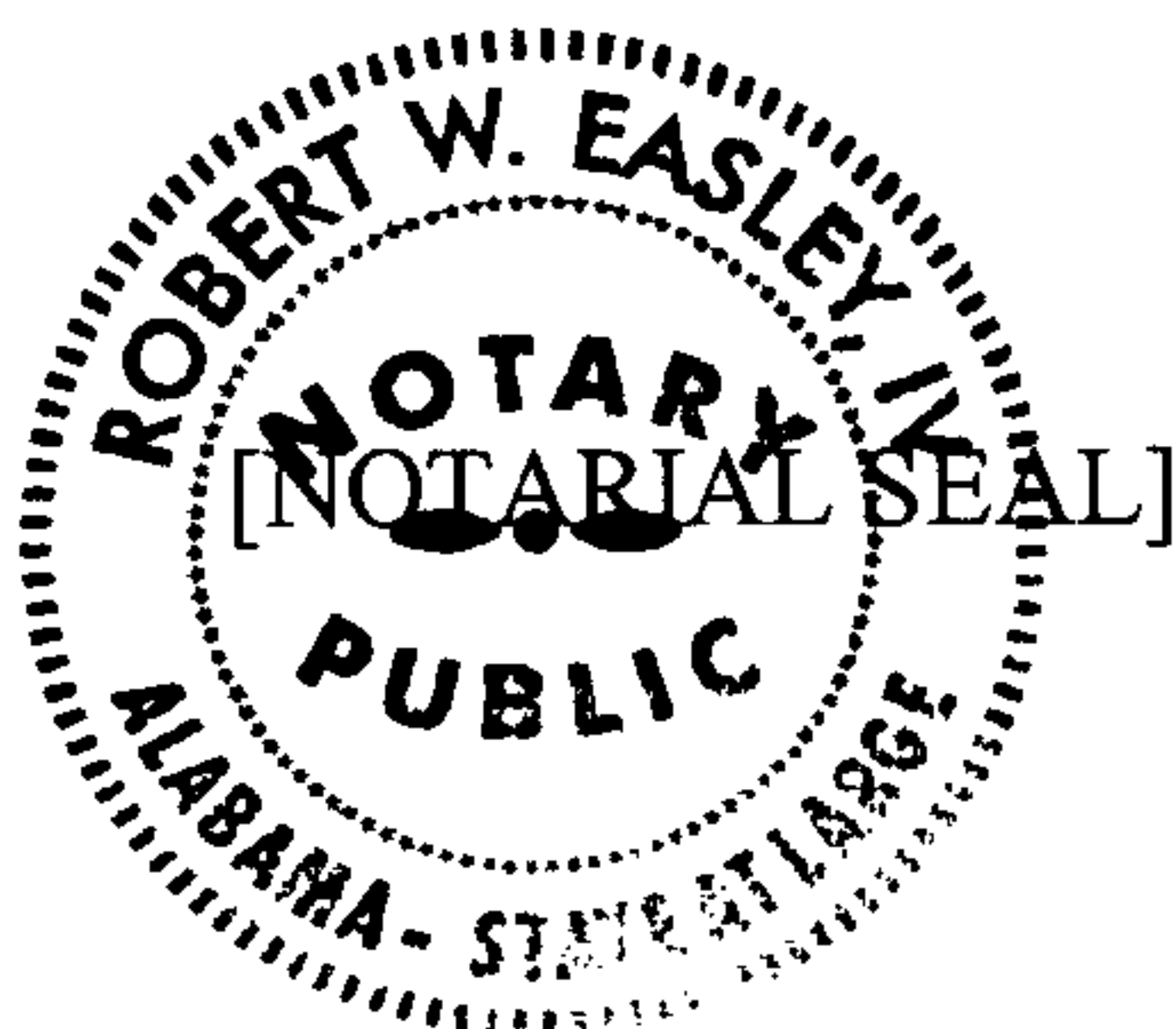
Its: Vice President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Elton B. Stephens, Jr, whose name as Vice President of EBSCO DEVELOPMENT COMPANY, INC., a Delaware 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 28th day of May, 2003.



Notary Public

My commission expires: