

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY     )

**EASEMENT AGREEMENT**

THIS EASEMENT AGREEMENT (this "Agreement") is made and entered into as of the 4th day of June, 2003 by **DANIEL REALTY COMPANY**, an Alabama general partnership ("Grantor"), in favor of **GREYSTONE RESIDENTIAL ASSOCIATION, INC.**, an Alabama nonprofit corporation ("Grantee").

**R E C I T A L S:**

Grantor is the owner of that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described as Lot 2A, according to the Resurvey of Lots 1 and 2 of a Resurvey of Lot 5A, of a Resurvey of Lots 3, 4 and 5, Greystone Commercial, 2nd Phase and a Part of Lot 1, Greystone Commercial, as recorded in Map Book 31, Page 78 in the Office of the Judge of Probate of Shelby County, Alabama.

Grantor desires to grant to Grantee a non-exclusive easement over, across, through, under and upon that portion of the Property which is more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Easement Property") for the purposes hereinafter provided.

**NOW, THEREFORE**, in consideration of the premises, the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee do hereby agree as follows:

1.     **Grant of Easement.**

(a)     Subject to the terms and provisions of Paragraph 1(b) below, Grantor does hereby grant to Grantee, its duly authorized employees, agents, contractors and invitees, a permanent, perpetual and non-exclusive easement over, across, through, under and upon the Easement Property for the purposes of (i) constructing, installing, operating, maintaining, repairing and replacing from time to time thereon (1) underground water, irrigation and electrical lines, pipes, wiring and conduit and (2) above-ground pumps, equipment and other apparatus and appurtenances (collectively, the "Utility Lines") and (b) providing access over and upon the Easement Property at any time and from time to time to maintain, repair and replace any of the Utility Lines situated thereon.

(b)     The easements and rights granted pursuant to Paragraph 1(a) above by Grantor to Grantee shall be exercised by Grantee subject to all of the following terms and conditions:

(i) Grantee covenants and agrees to repair and replace with substantially equal material any and all landscaping, plant life or other improvements of any nature which may be damaged or destroyed by Grantee or any of its duly authorized employees, agents, contractors and invitees in the exercise of any of the easement rights created by this Agreement; and

(ii) The easement rights granted herein to Grantee shall be and are subject to the rights of Grantor, its successors and assigns, to exercise the relocation rights set forth in Paragraph 2 below.

2. **Relocation Rights.** Grantor, for itself and its successors and assigns, reserves the right at any time and from time to time to relocate any of the Utility Lines, at Grantor's sole cost and expense, subject to the following terms, conditions and requirements: (a) prior to the exercise of the relocation rights reserved pursuant to this Paragraph 2, Grantor shall provide written notice thereof to Grantee, which notice shall also contain plans, drawings and specifications reflecting the where and how the Utility Lines will be relocated, (b) Grantee must approve plans, drawings and specifications for the relocation of the Utility Lines, which approval shall not be unreasonably withheld or delayed and (c) any such approved relocation of any of the Utility Lines shall not interrupt or interfere with the use of the Utility Lines by Grantee. Following any such relocation of the Utility Lines, Grantor and Grantee agree to amend this Agreement, to the extent necessary, to reflect the revised legal description of the Easement Property.

3. **Miscellaneous.** The terms and provisions of this Agreement shall constitute covenants running with the land which shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns, forever. 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. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders. The use of the singular tense shall include the plural and the use of the plural shall include the singular. This Agreement may be amended and modified only by a written instrument duly executed by Grantor and Grantee or their respective successors and assigns. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, 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. Each party hereto covenants and agrees to execute, sign and deliver, or cause to be executed, signed and delivered and to otherwise do or make, or cause to be done and made, any and all agreements, instruments, papers, deeds, acts or things, supplemental, conformitory or otherwise, which may be reasonably requested by any other party hereto for the purpose of or in connection with clarifying, amending or otherwise consummating any of the transactions and matters described herein.

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

**GREYSTONE RESIDENTIAL  
ASSOCIATION, INC.**, an Alabama  
nonprofit corporation

By: Christopher A. Brown  
Its: Vice President

**DANIEL REALTY COMPANY**, an  
Alabama general partnership

By: Daniel Equity Company, LLC, an  
Alabama limited liability company, Its  
Managing Partner

By: Daniel Realty Corporation, an  
Alabama corporation, Its  
Manager

By: Christopher A. Brown  
Its: Senior Vice President

STATE OF ALABAMA     )  
                                     :  
SHELBY COUNTY         )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Christopher A. Brown, whose name as Vice President of Greystone Residential 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 4<sup>th</sup> day of June, 2003.

[NOTARIAL SEAL]

Debbie D. Stephens  
Notary Public  
My commission expires: 4-10-04



STATE OF ALABAMA )  
:  
SHELBY COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Christopher A. Brown, whose name as Senior Vice President of Daniel Realty Corporation, an Alabama corporation, as Manager of Daniel Equity Company, LLC, an Alabama limited liability company, as Managing Partner of Daniel Realty Company, an Alabama general partnership, 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 in its capacity as manager of Daniel Equity Company, LLC in its capacity as managing partner as aforesaid.

Given under my hand and official seal this 4th day of June, 2003.

Debbie D. Stephens  
Notary Public

My commission expires: 4-10-06

[NOTARIAL SEAL]

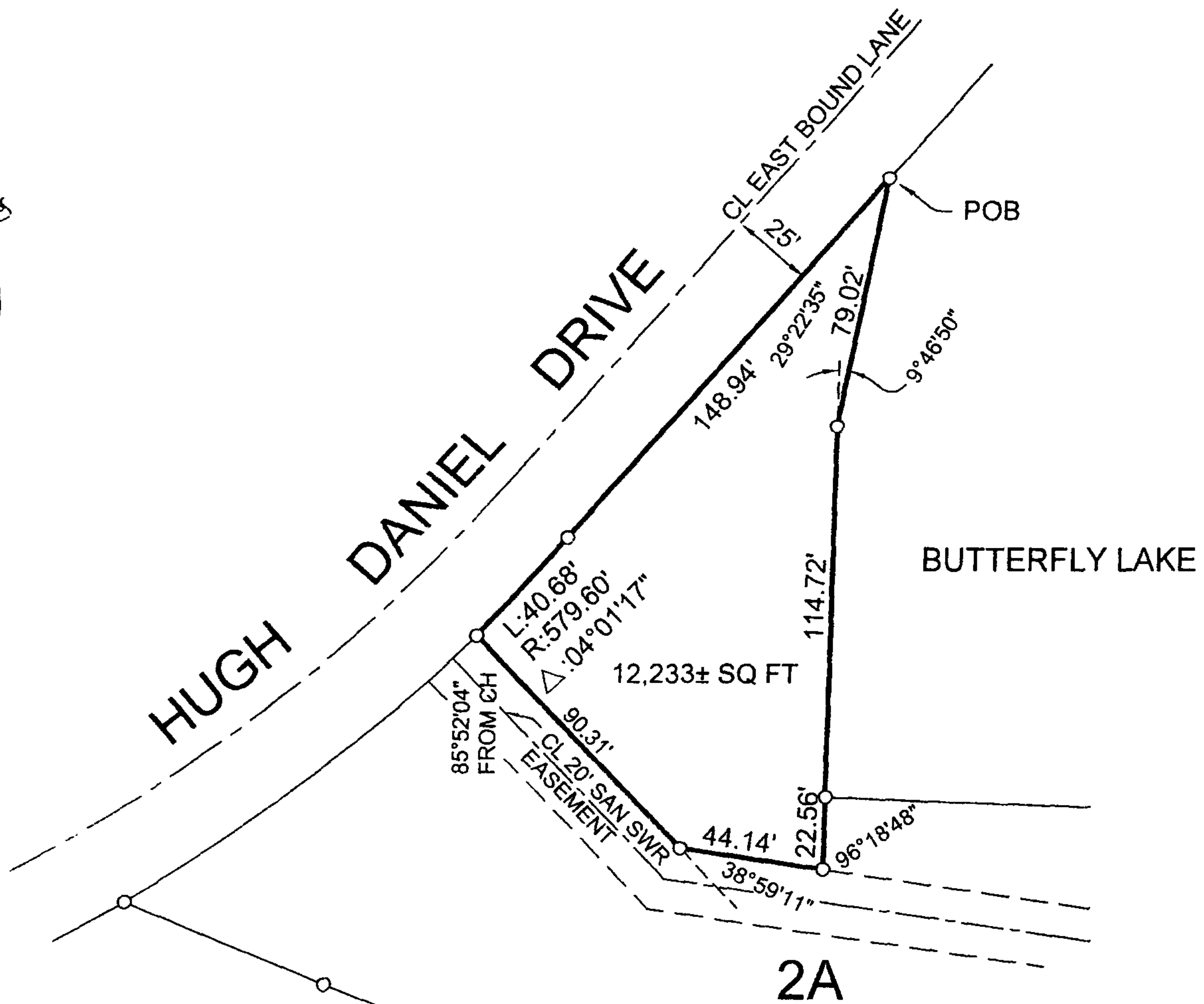
This instrument prepared by and  
upon recording should be returned to:  
Stephen R. Monk, Esq.  
Bradley Arant Rose & White LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

## **EXHIBIT A**

### **Legal Description of Easement Property**

A part of Lot 2A of a Resurvey of Lots 1 and 2 of a Resurvey of Lot 5A of a Resurvey of Lots 3, 4 and 5, Greystone Commercial, 2nd Phase and a Part of Lot 1, Greystone Commercial as recorded in Map 31, Page 78 in the Office of the Judge of Probate of Shelby County, Alabama.

Begin at the Northeasternmost corner of said Lot 2A, said corner being on the Southeast right of way line of Hugh Daniel Drive; thence run in a Southwesterly direction along the Northwest line of said Lot 2A and also along said Southeast right of way line for a distance of 148.94 feet to a point on a curve to the right, having a central angle of 04 degrees, 01 minutes, 17 seconds and a radius of 579.60 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right of way line for a distance of 40.68 feet to a point; thence turn an angle to the left from the chord of last stated curve of 85 degrees, 52 minutes, 04 seconds and run in a Southeasterly direction along the Northeast line of a 20 foot sanitary sewer easement for a distance of 90.31 feet to a point; thence turn an angle to the left of 38 degrees, 59 minutes, 11 seconds and run in a Southeasterly direction along said Northeast line for a distance of 44.14 feet to a point; thence turn an angle to the left of 96 degrees, 18 minutes, 48 seconds and run in a Northerly direction for a distance of 22.56 feet to a corner of said Lot 2A; thence continue along last stated course and also along the East line of said Lot 2A for a distance of 114.72 feet to a point; thence turn an angle to the right of 09 degrees, 46 minutes, 50 seconds and run in a Northeasterly direction along the East line of said Lot 2A for a distance of 79.02 feet to the point of beginning; said part of Lot 2A containing 12,233 square feet, more or less.



A RESURVEY OF LOTS 1 & 2 OF  
A RESURVEY OF LOT 5A OF A RESURVEY  
OF LOTS 3,4 AND 5 GREYSTONE  
COMMERCIAL, 2ND PHASE AND PART OF  
LOT 1 GREYSTONE COMMERCIAL  
MAP BOOK 31, PAGE 78

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION  
THIS IS NOT A SURVEY

PREPARED BY:  
SURVEYING SOLUTIONS, INC.  
2233 CAHABA VALLEY DRIVE  
BIRMINGHAM, AL 35242  
TEL: (205) 991-8965