

DECLARATION AND GRANT OF RIGHTS, COVENANTS AND EASEMENTS

This Declaration and Grant of Rights, Covenants and Easements (this "Declaration") is made by Business Circle Owners' Association, an Alabama not for profit corporation (the "Association"), dated as of the 1st day of March, 2006.

R E C I T A L S

The membership of the Association is composed of the owners (the "Owners") of Lots 1,2,3,4,5 and 7, according to Office Park Partners Survey of Business Circle ("Business Circle"), a map of which is recorded in Map Book 36, at Page 68, in the Office of the Judge of Probate of Shelby County, Alabama (hereinafter, all references to a "Lot" or "Lots" will refer to lots in Business Circle).

Lots 1 through 5 are improved with office buildings (Lot 7 is unimproved, and its future use has not been determined). All of the internal roadways and parking areas, as well as the landscaping, lighting and utilities that serve Lots 1,2,3,4, 5 and 7 lie wholly within Lot 6, which is owned by the Association.

This instrument provides for exclusive parking easements on designated areas of Lot 6 that benefit specific Lots, and for non-exclusive easements for ingress and egress throughout Lot 6 for Lots 1-5 and 7.

Finally, this instrument, together with the Articles of Incorporation and Bylaws of Business Circle Owners' Association, vests in the Association (1) the authority and responsibility to enforce the covenants and restrictions imposed hereunder, (2) the authority to oversee the operation, maintenance and replacement of improvements to Lot 6; and (3) the authority to impose on the Owners and on the Lots monthly assessments for funds to pay ad

valorem taxes and costs incurred in connection with the operation of the improvements to Lot 6.

NOW, THEREFORE, in consideration of the use and benefit to present and future owners of Lots 1-5 and Lot 7 of Business Circle, and intending to affix and have run with the land the hereinafter-described benefits to Lots 1-5 and 7, and burdens to Lot 6, the Association does hereby **Grant, Dedicate, Establish, Declare** and **Impose** the following:

1. A non-exclusive perpetual Easement in favor of each of Lots 1, 2, 3, 4, 5 and 7, granting to the Owner of each respective Lot, each Owner's heirs, devisees, successors in interest and assigns, ingress to and egress over, across, under, upon, to and from Lot 6, subject to outstanding exclusive easements for parking as hereinafter set forth.
2. An exclusive perpetual Easement in favor of Lot 1, permitting the Owner of Lot 1, the Owner's heirs, devisees, successors in interest and assigns, to park vehicles over and on that portion of Lot 6 shown on the record map of Business Circle lying adjacent to Lot 1, and marked for 31 parking spaces.
3. An exclusive perpetual Easement in favor of Lot 2, permitting the Owner of Lot 2, the Owner's heirs, devisees, successors in interest and assigns, to park vehicles over and on that portion of Lot 6 shown on the record map of Business Circle lying adjacent to Lot 2, and marked for 16 parking spaces.
4. An exclusive perpetual Easement in favor of Lot 3, permitting the Owner of Lot 3, the Owner's heirs, devisees, successors in interest and assigns, to park vehicles over and on that portion of Lot 6 shown on the record map of Business Circle lying adjacent to Lot 3, and marked for 22 parking spaces.

5. An exclusive perpetual Easement in favor of Lot 4, permitting the Owner of Lot 4, the Owner's heirs, devisees, successors in interest and assigns, to park vehicles over and on that portion of Lot 6 shown on the record map of Business Circle lying adjacent to Lot 4, and marked for 54 parking spaces.

6. An exclusive perpetual Easement in favor of Lot 5, permitting the Owner of Lot 5, the Owner's heirs, devisees, successors in interest and assigns, to park vehicles over and on that portion of Lot 6 shown on the record map of Business Circle lying adjacent to Lot 5, and marked for 33 parking spaces.

7. The following restrictive covenants are hereby established with respect to all of the Lots in Business Circle, with the intention that they run with the land:

A. Overnight Parking. Only private automobiles and pickup trucks shall be permitted to park overnight. Commercial busses, trucks, vans and trailers, recreational vehicles, boats and carriers may not be parked overnight.

B. Areas to be Kept Free of Trash. Every Owner shall keep the areas around the building free of trash, debris and garbage.

C. Signage. There shall be no signage, except that which has been approved by the Association for form, size, materials, construction and appearance.

D. Monthly Assessment Enforceable by Lien. Every Owner shall pay a monthly assessment for the prorata cost (as determined by the Board of Directors of Business Circle Owners' Association) of ad valorem taxes for Lot 6 and for the cost of operating, keeping clean and maintaining the improvements to Lot 6. Payment of the assessment shall be enforceable by a lien on the Owners' ownership interests in the respective Lots. Allocation of

the costs of maintaining and replacing the asphalt shall be as set out in the bylaws of the Association.

IN WITNESS WHEREOF, the undersigned has executed this Declaration and Grant of Rights, Covenants and Easements as of the day and year first set forth above.

Office Park Partners, LLC, an Alabama
limited liability company

By:

Roy F. Bragg
Roy F. Bragg
as its Authorized Member

A. Marshall
Witness

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Roy F. Bragg, whose name as Authorized Member of Office Park Partners, 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 the contents of the instrument, he, as such Authorized Member 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 10th day of May, 2006.

Anne P. Marshall
Notary Public

My commission expires: 3/13/2007

This instrument prepared by:
James J. Odom, Jr., Esq.
Post Office Box 11244
Birmingham, AL 35202-1244
(205) 664-8691