

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

SEWER EASEMENT

KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of the sum of FIVE HUNDRED DOLLARS (\$500.00) cash paid to **Cobblestone Cove, Ltd.**, an Alabama limited partnership, herein referred to as Grantor, by the **City of Montevallo**, a municipal corporation, herein referred to as Grantee, the receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell, transfer, and convey unto the Grantee, its successors and assigns, a utility easement for sewer line with the right to erect, construct, install, lay, and, thereafter, use, operate, inspect, repair, maintain, replace and remove utility improvements for and sewer and waste water, across, through and under the land of Grantor where said utilities are now located, or hereafter relocated, on the following described real estate situated in Montevallo, Shelby County, Alabama, to-wit:

Commencing at a 5/8 inch rebar at the NW corner of Lot 2C of a Resurvey of Lot 2 Old Wooley Estates on record in Plat Book 33, Page 48 of the Probate Office of Shelby County, Alabama; thence S 89°58'11" E a distance of 766.26 feet to the point of beginning; thence from the point of beginning N 02°27'31" W a distance of 55.46 feet to a point; thence S 87°32'31" W a distance of 20.00 feet to a point; thence S 02°27'31" W a distance of 54.61 feet to a point located on the north boundary line of said Lot 2C; thence N 89°58'11" W a long said property line a distance of 20.02 feet to the point of beginning, and containing 1100.63 square feet, more or less.

TO HAVE AND TO HOLD said easement unto the Grantee, its successors and assigns, together with the right to ingress and egress over said parcel of land of the Grantor, its successors and assigns, for the purposes of said easement.

Its is specifically acknowledged and understood by Grantor that the property served by said easement is property known as Cobblestone Creek Apartments presently owned by Cobblestone Creek, Ltd., an Alabama limited partnership, situated on the following described real estate situated in Montevallo, Shelby County, Alabama, to-wit:

Lot 2C of a Resurvey of Lot 2, Old Wooley Estates, a subdivision located in Section 16, Township 22 South, Range 3 West, Shelby County, Alabama, as shown by plat of record in Map Book 33, at Page 48, in the Office of the Judge of Probate of Shelby County, Alabama being the same parcel as shown on the survey of Nathan G. Johnson certified August 21, 2009 and described as follows: Lot 2C of "A Resurvey of Lot 2 of Old Wooley Estates" as recorded in Plat Book 33, Page 48 of the Probate Office, Shelby County, Alabama, a portion of which survey is attached hereto as Exhibit "A".


and is for the use and benefit of said property, its present owner, Cobblestone Creek, Ltd., and its successors and assigns.

For value received, the undersigned Compass Bank, the owner and holder of that certain mortgage to it from Cobblestone Cove, Ltd., an Alabama limited partnership, in the original principal amount of \$5,000,000.00 recorded January 20, 2006 as Instrument No. 20060120000032230 in the Office of the Judge of Probate of Shelby County, Alabama, further secured by assignment of rents of same date and date of recording, recorded as Instrument No. 20060120000032240 does hereby subordinate its rights under said mortgage to the above described easement in favor of Cobblestone Creek, Ltd., an Alabama limited partnership and all persons, firms or corporations holding under it.

IN WITNESS WHEREOF the undersigned have hereunto caused this instrument to be executed on this the 24th of August, 2009.

COBBLESTONE CREEK, LTD.,
an Alabama Limited Partnership

BY: Housing Investors, Inc. Its General Partner

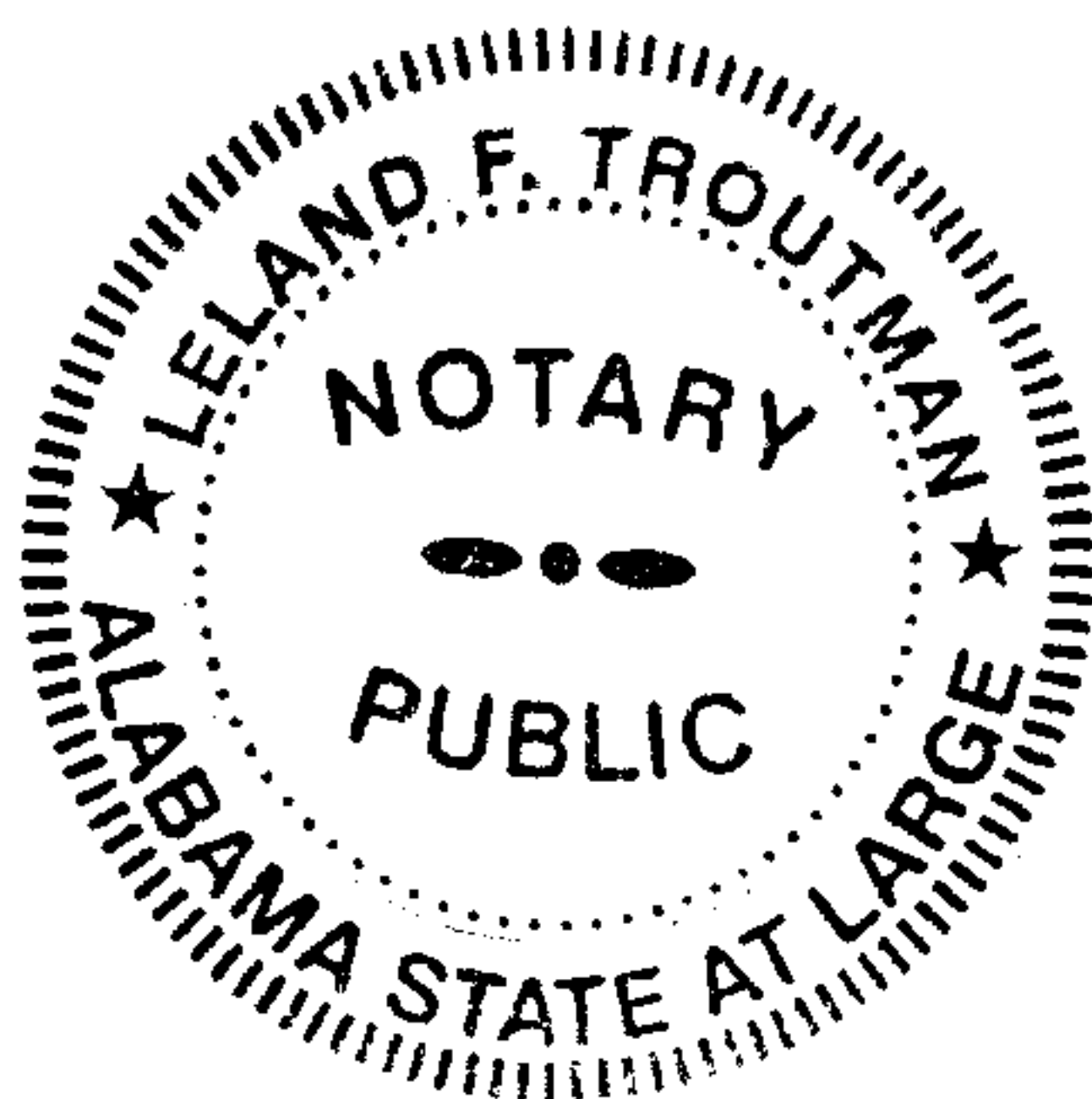
BY: 
W. M. Dinsmore,
President of Housing Investors, Inc.

Deed Tax : \$.50

STATE OF ALABAMA)
)
COUNTY OF MORGAN)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that W. M. Dinsmore, whose name as President of Housing Investors, Inc., an Alabama corporation, in its capacity as general partner of Cobblestone Creek, Ltd., an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, being informed of the contents of said instrument, he, as such President of said general partner, with full authority, executed the same voluntarily for and as the act of said corporate general partner of said limited partnership.

Given under my hand and official seal this 24th day of August, 2009.



Leland F. Troutman
Notary Public

My Commission Expires: _____ My Commission Expires 04-18-2012

COMPASS BANK
By: W. Russell Graydon
W. Russell Graydon, City President

STATE OF ALABAMA)
)
COUNTY OF MORGAN)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that W. Russell Graydon, whose name as City President of Compass Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on the day that, being informed of the contents of the 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 on the 24th day of August, 2009.


Lendi Motley

Notary Public
My Commission Expires: 12.22.09

Grantor's Address: Cobblestone Cove, Ltd., 496 Hwy. 67 S., Decatur, AL 35603
Grantee's Address: City of Montevallo, 548 Main Street, Montevallo, AL 36115

This Instrument Prepared By:
Thomas A. Caddell
Harris, Caddell & Shanks, P.C.
P. O. Box 2688
Decatur, AL 35602-2688

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Shelby Cnty Judge of Probate, AL
08/26/2009 01:18:18 PM FILED/CERT

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| JOHNSON ASSOCIATES ENGINEERING SURVEYING | |
| 1718 CHURCH STREET NUTTSVILLE, ALABAMA 36888 | 1-256-333-3338 FAX 1-256-333-7332 |
| PREPARED FOR: HOUSING INVESTORS | |
| <p style="text-align: center;"> ALTA SURVEY OF COBBLESTONE CREEK APARTMENTS MONTEVALLO, ALABAMA </p> | |
| DESIGNED BY: NA | CHECKED BY: RSC |
| DATE: 4-28-2004 / FIELD 8-14-2005 | PROJECT NO: 1241-SR |
| DRAWN BY: MHS | SCALE: 1"=40' |
| REV. MODIFIED P.O.B., NOTE #2. ALTA CERTIFICATE, STORM PIPE LOCATION NEAR BUILDING #2. 7-31-09 MCJ | SHEET NO. 1 OF 5 |