

This instrument prepared by:
Charles A. J. Beavers, Jr.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, AL 35203-2104

STATE OF ALABAMA)

JEFFERSON COUNTY)


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Jefferson Co Judge of Probate, AL
Filed/Certified - Judge Mark Gaines

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the "Agreement") is made and executed by and between **R. B. COATS III**, a married man, and **LEE S. WILKERSON**, a married man ("Grantors") and **MOLOKAI DEVELOPMENT, L.L.C.**, an Alabama limited liability company ("Grantee"), as of the 9th day of MAY, 2006.

A. Grantors are the owners of Lot 11-A (hereinafter "Lot 11-A") according to the record plat (the "Grantors' Plat") of a Resurvey of Lot 11, Block 1, of Stonehurst Survey, as recorded in Map Book 219, page 19, in the Office of the Judge of Probate of Jefferson County, Alabama.

B. Grantee is the owner of Lot 15 (hereinafter "Lot 15") and Lot 16 (hereinafter "Lot 16") according to the record plat (the "Grantee's Plat") of Montevallo Park Subdivision as recorded in Map Book 218, page 47, in said Probate Office.

C. Grantee desires a means of ingress to and egress from Lot 15 and Lot 16 to and from that certain public right of way within the City of Mountain Brook, Alabama, known as Stonehurst Green.

D. Grantors have agreed to grant Grantee exclusive, perpetual easements (the "Easements") for ingress and egress to and from Lot 15 and Lot 16 over, through, and across a portion of Lot 11-A, subject to the terms and provisions set forth hereinbelow.

NOW, THEREFORE, in consideration of the recitals, Ten and No/100 Dollars (\$10.00) in hand paid by each party to the other, the mutual promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Grant of Access Easement for Lot 15. Subject to the terms and provisions hereof, Grantors do hereby grant, bargain, sell, and convey unto Grantee, for the exclusive use and benefit of Grantee, Lot 15, and the subsequent owners and occupants thereof, a perpetual easement over, on, upon, through and across that certain 20 foot wide parcel of real property designated on the Grantor's Plat as "Ingress & Egress Easement to Serve Proposed Lot 15" and on the Grantee's Plat as "Ingress-Egress Easement for Lot 15" to be used as a means of ingress

to and egress from Lot 15 and for the maintenance of a mailbox and landscaping, to have and to hold the same unto Grantee, its successors and assigns forever.

2. Grant of Access Easement for Lot 16. Subject to the terms and provisions hereof, Grantors do hereby grant, bargain, sell, and convey unto Grantee, for the exclusive use and benefit of Grantee, Lot 16, and the subsequent owners and occupants thereof, a perpetual easement over, on, upon, through and across that certain 24.90 foot wide parcel of real property designated on the Grantor's Plat as "Ingress & Egress Easement to Serve Proposed Lot 16" and on the Grantee's Plat as "Ingress-Egress Easement for Lot 16" to be used as a means of ingress to and egress from Lot 16 and for the maintenance of a mailbox and landscaping, to have and to hold the same unto Grantee, its successors and assigns forever.

3. Perpetual Easements; Successors and Assigns. The Easements are intended to be appurtenant to Lot 15 and Lot 16, respectively, and shall run with the land. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

4. Title. The Easements are conveyed subject to all easements, restrictions, rights of way, encumbrances, and other matters of record and all matters that would be revealed by an accurate survey or on-site inspection of the subject real properties.

5. Private Property. Subject to the terms and provisions hereof, the Easements are and shall remain private property and shall be for the sole and exclusive use of Grantee and its successors, assigns, employees, tenants, invitees and licensees. This Agreement shall not be construed to create, grant, or dedicate any public rights, privileges, licenses, or easements in the Easements.

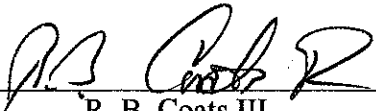
6. Maintenance. Grantee and the subsequent owners and occupants of Lot 15 shall be responsible for the maintenance, in a good, neat, and clean condition, of that portion of Lot 11-A upon which the access easement for Lot 15 is located and for the installation and maintenance of any improvements thereto, in a good, neat, and clean condition, at their sole cost and expense. Grantee and the subsequent owners and occupants of Lot 16 shall be responsible for the maintenance, in a good, neat, and clean condition, of that portion of Lot 11-A upon which the access easement for Lot 16 is located and for the installation and maintenance of any improvements thereto, in a good, neat, and clean condition, at their sole cost and expense.

7. Modification and Amendment. This Agreement shall not be modified or amended in any respect except by a written instrument executed by the parties in the same manner as this Agreement is executed.

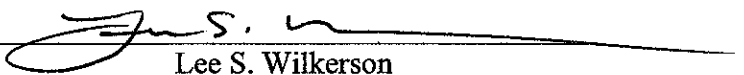
8. Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision shall be valid and enforceable to the fullest extent permitted by law.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, Grantors and Grantee have caused this Agreement to be executed under seal by their respective duly authorized officers, agents or representatives as of the date first above written.

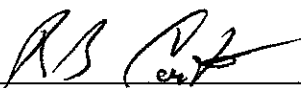


R. B. Coats III



Lee S. Wilkerson

MOLOKAI DEVELOPMENT, L.L.C.

By 

R. B. Coats III
Its Manager

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

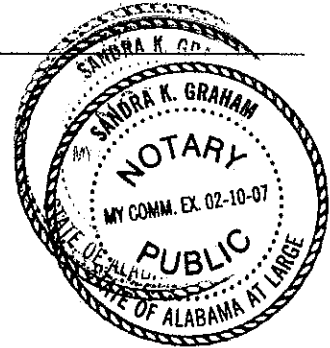
I, the undersigned, a notary public in and for said county in said state, hereby certify that R. B. Coats III, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal on the 9th day of May, 2006.

Sandra K. Graham
Notary Public

[NOTARIAL SEAL]

My commission expires: _____



STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

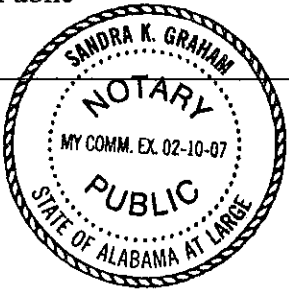
I, the undersigned, a notary public in and for said county in said state, hereby certify that Lee S. Wilkerson, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal on the 9th day of May, 2006.

Sandra K. Graham
Notary Public

[NOTARIAL SEAL]

My commission expires: _____



STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

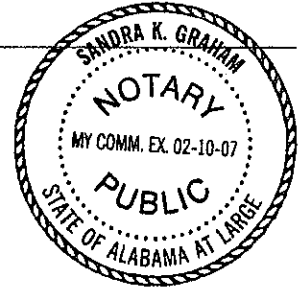
I, the undersigned, a notary public in and for said county in said state, hereby certify that R. B. Coats III, whose name as Manager of Molokai Development, L.L.C., an Alabama limited liability company is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and seal on the 9th day of May, 2006.

Sandra K. Graham
Notary Public

[NOTARIAL SEAL]

My commission expires: _____



CONSENT

Coats & Co., Inc., as the holder of a mortgage lien upon a portion of the property affected by this Easement Agreement, hereby evidences the consent of Coats & Co., Inc. to the terms and provisions thereof.

Dated the 9th day of May, 2006.

COATS & CO., INC.

By [Signature]
Name Scott Hudson
Its CEO

STATE OF ALABAMA)
:
JEFFERSON COUNTY)

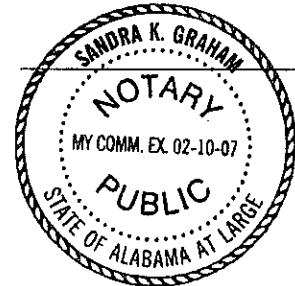
I, the undersigned, a notary public in and for said county in said state, hereby certify that Scott Hudson, whose name as CEO of Coats & Co., Inc., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents 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 the 9th day of May, 2006.

[Signature]
Notary Public

[NOTARIAL SEAL]

My commission expires:



20060516000486490 6/6
Bk: LR200608 Pg:15440
05/16/2006 02:28:20 PM D
Fee - \$17.00
Deed Tax - \$.50
Total of Fees and Taxes-\$17.50
AMYG