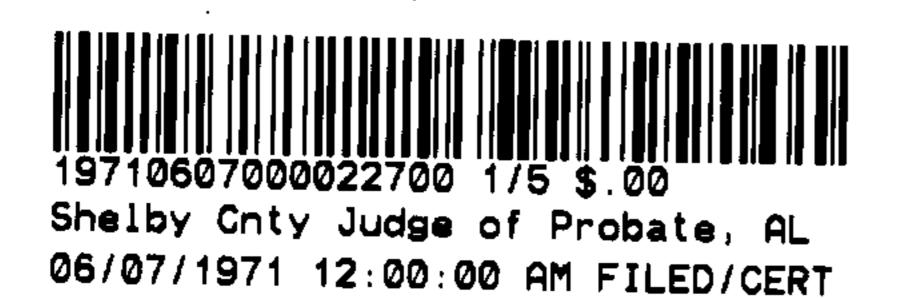
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AGREEMENT, between Bill L. Harbert and Edwin M. Dickson, Trustees under Declaration of Trust dated September 18, 1968 (herein called "Grantors"), and Chace Lake Country Club, Inc. (herein called "Grantee"):

RECITALS

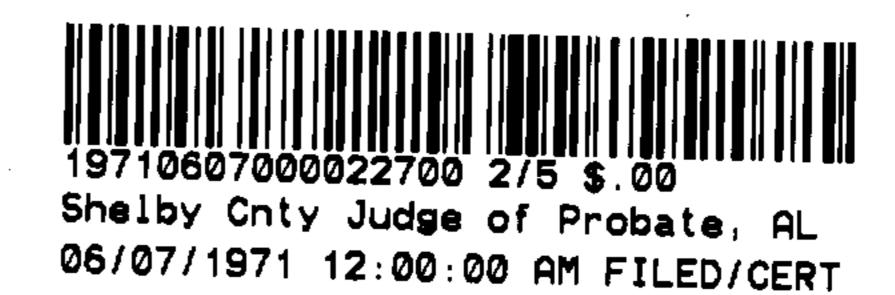
Crantors have contemporaneously herewith conveyed to Grantee approximately 120 acres of land situated partly in Jefferson County and partly in Shelby County, Alabama. The agreement which resulted in the conveyance of said land provided, among other things, that in consideration of the payment to be made by Grantee to Grantors, Grantors would convey to Grantee a nonexclusive right and easement for a period of 50 years to pump water from Chace Lake, which lake adjoins and is situated to the north of said land, on the terms and conditions herein set forth, and an easement for ingress and egress.

NOW THEREFORE, in consideration of the premises and as part of the transaction which resulted in the conveyance by Grantors to Grantee of said land, the description of which is more particularly set forth in the deed delivered contemporaneously herewith, Grantors do hereby grant and convey to Grantee the following:

(1) A nonexclusive right and easement for a period of 50 years to pump water from the aforesaid Chace Lake for use by the Grantee, such right and easement, however, to be upon and subject to the following terms and conditions:

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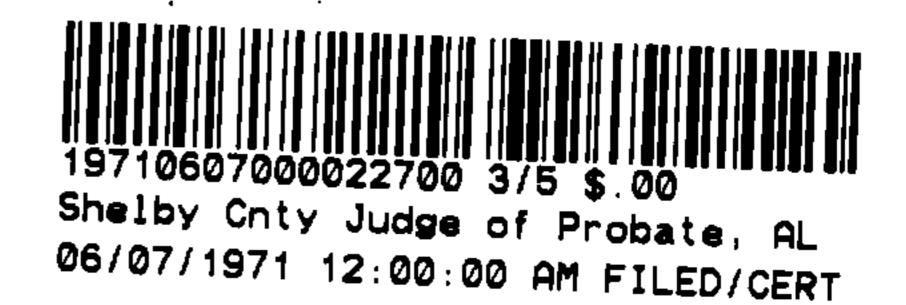
- (a) Grantee shall only pump water from Chace Lake so long as the level thereof does not drop below a point which is 409.60 feet above mean sea level as determined by the United States Coast and Geodetic Survey, such point corresponding to approximately 3 feet below the present spillway. In the event the water level of said lake drops below the aforesaid point, Grantee shall stop pumping and using water therefrom until such time as the level of said lake again rises to a point which is 409.60 above sea level as determined by the said United States Coast and Geodetic Survey.
- (b) Such right and easement may be exercised only by Grantee, and may not be transferred or assigned.
- (c) During the five (5) year period immediately following the date hereof, Grantors shall take no affirmative action to change the level of said lake, to drain it, to destroy it, or to otherwise interfere with Grantee's right and easement to pump water from said lake. Grantors, however, shall not be responsible for maintaining the lake or guaranteeing water therefrom for the use of Grantee. After the expiration of said five (5) year period, Grantors may (i) change the character of said lake and destroy the same, in which event Grantee's right and easement to pump water therefrom shall terminate, and (11) drain said lake for inspection and maintenance.



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- (d) Grantee shall keep the area presently utilized for its golf course maintenance facilities and which adjoins the aforesaid Chace Lake in a neat and orderly condition, consistent with the use being made of the area, and agrees not to interfere with Grantors' peaceful enjoyment of their adjoining property. In the event Grantee fails to keep and observe this agreement, and such failure shall continue for 15 days after written notice thereof from Grantors, then the right and easement to pump water from Chace Lake herein granted shall thereupon terminate.
- (e) The Grantor shall have the undisputed right to widen the dam of Chace Lake as long as said widened dam lies entirely on land owned by Grantor and does not fill the portion of the pond lying on Grantee's land. Grantor shall have the further right to build a new road or widen the present road in the vicinity of Chace Lake so long as the new road is constructed on Grantor's land. At the time Grantor plans to build a new road or widen the present road, Grantor will give Grantee written notice of such intent and may require Grantee to remove or relocate the pump houses and other equipment now situated on Grantor's land property within sixty (60) days after posting of such notice.
- (2) A permanent and non-exclusive easement for vehicular and pedestrian ingress and egress upon, over and across that part of the Grantors' property on which the

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roadway across the dam which contains Chace Lake is located, such easement to extend from the point where the present roadway across the dam connects on the East with the roadway on the property conveyed to Grantee to the point where the roadway connects on the West with the roadway which serves Grantee's present maintenance building.

IN WITNESS WHEREOF, Grantors have hereto set their hands and seals, and Grantee has caused these presents to be executed for and in its name by its duly authorized officer, all on this the 26th day of May 1971.

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Shelby Cnty Judge of Probate, AL	
06/07/1971 12:00 00 0M TEL	

As Trustees as aforesa

Attest:

CHACE LAKE COUNTRY CLUB, INC.

Its (

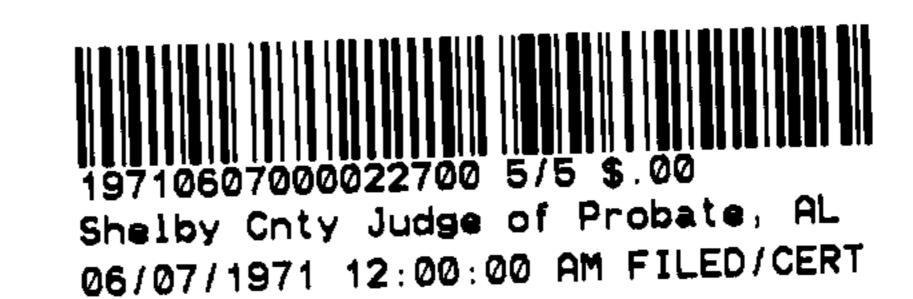
JEFFERSON COUNTY

STATE OF ALABAMA

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Bill L. Harbert and Edwin M. Dickson, whose names as Trustees under Declaration of Trust dated September 18, 1968, are signed to the foregoing instrument, and as who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they in their capacity as such Trustees. executed the same voluntarily on the date the same bears date.

Given under my hand and official this day of

STATE OF ALABAMA)
JEFFERSON COUNTY)



I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles D. Jones, whose name as President of Chace Lake Country Club, Inc., a 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 26th.

day of May , 1971.

Bitty Zulas Notary Public

My Commission Expires January 30, 1972
My Commission Expires:

This instrument was prepared by Rodney Mundy, Esquire Attorney at Law 600 North 18th Street Birmingham, Alabama 35203.

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