

This instrument prepared by:
Peter E. Barber, Esq.
Wallace, Jordan, Ratliff & Brandt, L.L.C.
800 Shades Creek Parkway, Suite 400
Birmingham, Alabama 35209

STATE OF ALABAMA)
SHELBY COUNTY)

FLOOD EASEMENT AND MAINTENANCE AGREEMENT

THIS FLOOD EASEMENT AND MAINTENANCE AGREEMENT (the "Agreement") is made and entered into this 20 day of August, 1998 by and between **CHARLES L. DENABURG**, an individual, and **BEN L. ZARZAUR as Trustee for Edmond Ralph Denaburg and David Todd Denaburg** (hereinafter, collectively, the "GRANTOR") and **LAKE PROVIDENCE, L.L.C.**, an Alabama limited liability company, its successors and assigns to any portion of the real property described in Exhibit A attached hereto (hereinafter, the "GRANTEE").

WITNESSETH:

WHEREAS, GRANTEE owns the real estate described on Exhibit A hereto (hereinafter Parcel A);

WHEREAS, GRANTOR owns that certain parcel of real estate described on Exhibit B hereto (hereinafter Parcel B) which abuts Parcel A;

WHEREAS, GRANTEE plans to construct a lake on a portion of Parcel A and said lake will flood, protrude and encroach upon Parcel B;

WHEREAS, GRANTEE desires to acquire and maintain an easement on, over and across Parcel B for the purpose of allowing for such flooding, protrusion and encroachment;

WHEREAS, GRANTOR is willing to grant said easement to GRANTEE upon the terms and conditions contained herein.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TEN and NO/100 DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged to the undersigned GRANTOR, in hand paid by the GRANTEE herein, the GRANTOR does hereby **GRANT, BARGAIN, SELL AND CONVEY** unto the GRANTEE an easement and right of way upon and across that certain parcel of real estate located in Shelby County, Alabama, and described on Exhibit B hereto.

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The right-of-way, easement, rights and privileges herein granted on, over and across Parcel B shall be for the purpose of permitting the removal of trees and shrubbery and flooding of a lake and use of the surface of the water of said lake on a portion of Parcel A and on Parcel B, it being the intent of GRANTEE to perpetually flood and maintain said lake on a portion of Parcel A and on Parcel B.

GRANTOR and GRANTEE acknowledge and agree that it is the intent of GRANTEE to convey its rights under this Agreement to Lake Providence Homeowners' Association, Inc., a to-be formed non-profit corporation, which will own all common areas and the lake to be constructed on Parcel A. GRANTOR and GRANTEE acknowledge and agree that, after the conveyance of said common areas to Lake Providence Homeowners' Association, Inc., all rights and privileges of GRANTEE herein shall enure to the benefit of said homeowners' association, its successors and assigns.

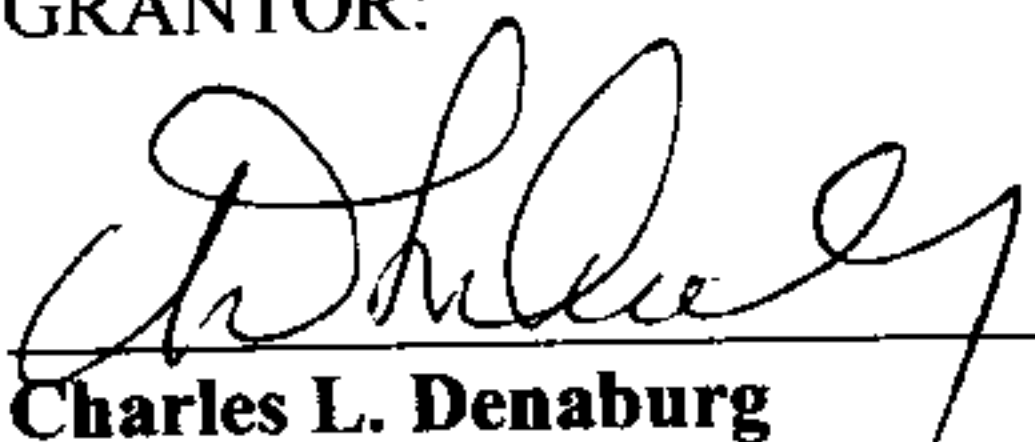
The easement, rights and privileges herein granted shall be perpetual unless released in a writing executed by GRANTEE and GRANTOR or any successor to their respective interests in Parcel A or Parcel B or any portion thereof. Further, GRANTOR agrees that the easement granted hereby is a burden that shall run with the servient estate hereto and shall bind all successors in interest to GRANTOR.

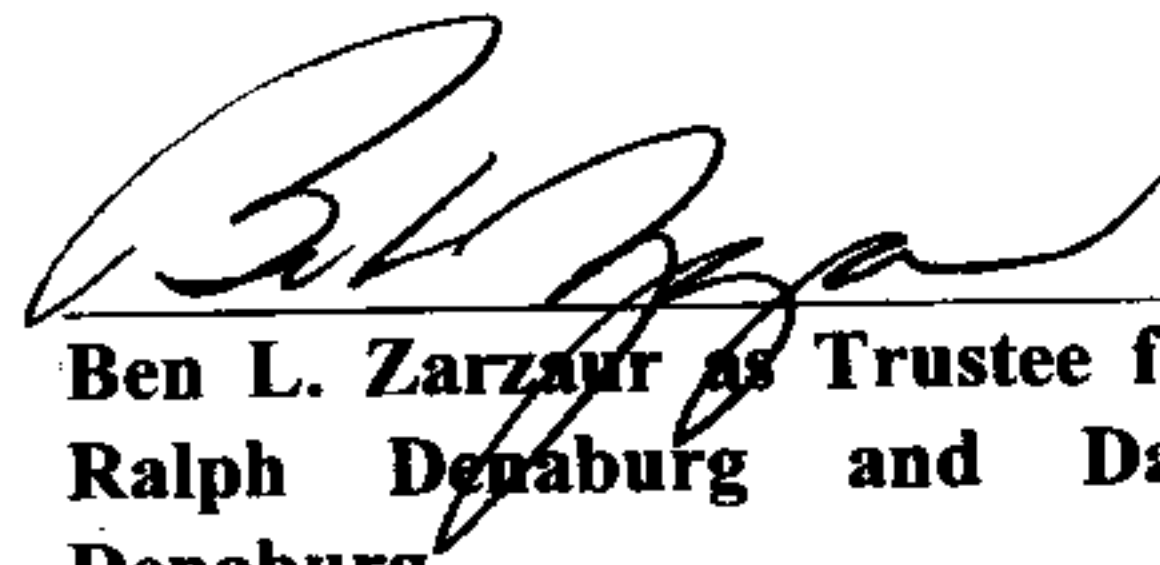
The easement, rights, and privileges granted herein are exclusive, and GRANTOR covenants that he will not convey any other easement or conflicting rights within the area covered by this grant.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers on and as of the day and year first written above.

GRANTOR:



Charles L. Denaburg

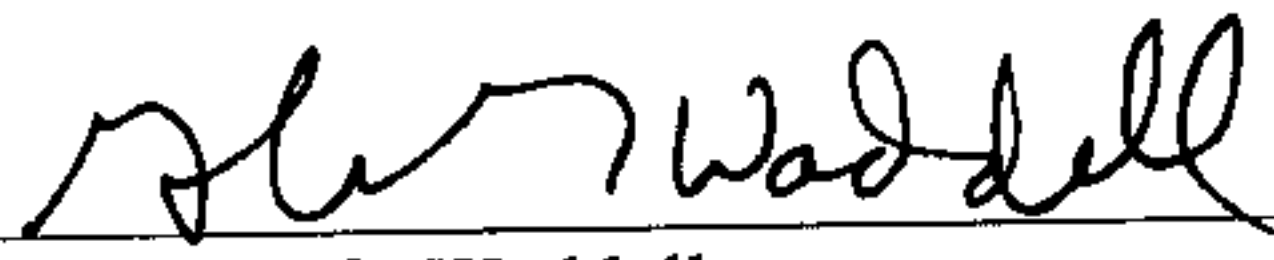
A handwritten signature in black ink, appearing to read "Ben L. Zarzaur", is written over a horizontal line.

**Ben L. Zarzaur as Trustee for Edmond
Ralph Denaburg and David Todd
Denaburg**

GRANTEE:

LAKE PROVIDENCE, L.L.C.

By: 
Mark A. Wesson
Its Member

By: 
Glenn G. Waddell
Its Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, do hereby certify that Charles L. Denaburg, an individual whose name is signed to the foregoing Flood Easement and Maintenance Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said Flood Easement and Maintenance Agreement, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 20th day of August, 1998.

Peggy D. Harding
Notary Public
My Commission Expires: 6/26/99

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Ben L. Zarzaur as Trustee for Edmond Ralph Denaburg and David Todd Denaburg is signed to the foregoing Flood Easement and Maintenance Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, he, in his capacity as trustee and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 18 day of August, 1998.

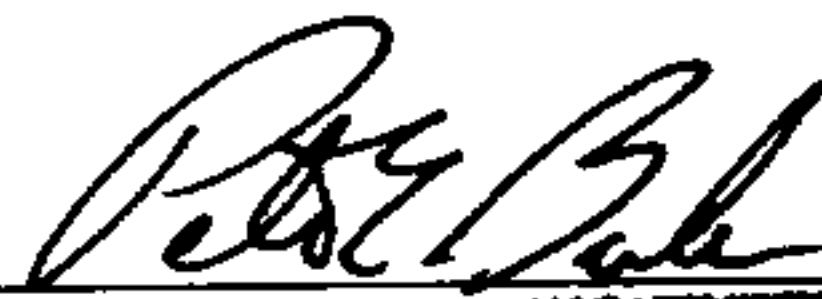
Synda R Williams
Notary Public

My Commission Expires: 4/10/2001

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mark A. Wesson, whose name as Member of Lake Providence, L.L.C., an Alabama limited liability company, is signed to the foregoing Flood Easement and Maintenance Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, 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 official seal, this the 14th day of August, 1998.


Notary Public NOTARY PUBLIC STATE OF ALABAMA AT LARGE
My Commission Expires: June 15, 2002
FORGED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Glenn G. Waddell, whose name as Member of Lake Providence, L.L.C., an Alabama limited liability company, is signed to the foregoing Flood Easement and Maintenance Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, 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 official seal, this the 14th day of August, 1998.


Notary Public NOTARY PUBLIC STATE OF ALABAMA AT LARGE
My Commission Expires: June 15, 2002
FORGED THRU NOTARY PUBLIC UNDERWRITERS

Exhibit A

Legal Description of Grantee's Property

Parcel A

Commence at a 3" capped pipe in place accepted as the Northwest corner of Section 8, Township 18 South, Range 1 East, Shelby County, Alabama, said point being the point of beginning. From this beginning point proceed South 88° 48' 08" East along the North boundary of said section for a distance of 1329.73 feet to a 1" crimp top pipe in place; thence proceed South 88° 30' 02" East along the North boundary of said section for a distance of 1317.46 feet; thence proceed South 00° East along the East boundary of said quarter-quarter section for a distance of 437.68 feet to its point of intersection with the North right-of-way line of County Highway No. 41; thence proceed South 65° 00' West along the North right-of-way line of said road for a distance of 1883.70 feet to a concrete right-of-way monument; thence proceed Southwesterly along the North right-of-way line of said road for a chord bearing and distance of South 54° 56' 39" West, 674.96 feet; thence proceed North 63° 49' 51" West for a distance of 790.09 feet; thence proceed North 50° 22' 04" West for a distance of 1726.78 feet; thence proceed North 46° 05' 45" East for a distance of 352.86 feet to a pine knot in place accepted as the Northwest corner of the Northeast one-fourth of the Northeast one-fourth of Section 7, Township 18 South, Range 1 East, Shelby County, Alabama; thence proceed South 89° 33' 17" East along the North boundary of said quarter-quarter section for a distance of 1398.08 feet to the point of beginning.

Exhibit B

Legal Description of Grantor's Property
Upon Which Easement is Granted

Parcel B

Commence at a 3" pipe in place accepted as the Southwest corner of Section 5, Township 18 South, Range 1 East, Shelby County, Alabama, said point being the point of beginning. From this beginning point proceed South 88° 48' 08" East along the South boundary of said section for a distance of 39.40 feet; thence proceed North 55° 25' 25" West for a distance of 103.97 feet; thence proceed North 66° 54' 54" West for a distance of 54.89 feet; thence proceed South 41° 17' 49" West for a distance of 46.65 feet; thence proceed South 28° 04' 58" East for a distance of 49.69 feet to a point on the South boundary of Section 6, Township 18 South, Range 1 East, Shelby County, Alabama; thence proceed South 89° 33' 17" East along the South boundary of said section for a distance of 104.11 feet to the point of beginning.

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