

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

**DETENTION POND AND
DRAINAGE EASEMENT**

THIS EASEMENT AGREEMENT is executed this 17th day of February, 2003, by **INLAND SOUTHEAST RIVER RIDGE, L.L.C.**, a Delaware limited liability company ("Grantor") and **RIVER RIDGE RETAIL COMPANY, L.L.C.**, a Delaware limited liability company ("Grantee").

RECITALS:

- A.** Grantor owns certain real property hereinafter designated as the "Inland Property" which is more particularly described on **Exhibit A** attached hereto and made a part hereof.
- B.** Grantee owns certain real property hereinafter designated as the "RRRC Property" which is adjacent to the Inland Property and more particularly described on **Exhibit B** attached hereto and made a part hereof.
- C.** Grantor has agreed to grant an easement to Grantee over, across, through and under certain portions of the Inland Property for surface water drainage and runoff into a detention pond on the Inland Property as shown on the attached **Exhibit C** (the "Detention Pond") upon the terms and conditions set forth below.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the sum of Ten and 00/100 Dollars (\$10.00) paid by Grantee and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby agree to the following:

- Grant of Easement.** Grantor hereby grants, bargains, sells and conveys to Grantee a perpetual, non-exclusive easement in and to that portion of the Inland Property described in the attached **Exhibit C** (the "Easement") for the purpose of allowing surface water drainage and run off over, across and under said Easement and to drain into the Detention Pond (as that term is defined above). The Easement shall be a covenant running with the land for the benefit of and to serve the RRRC Property and shall inure to the benefit of Grantee, its successors and assigns.

Land Title

2. **Covenants of Grantor.** Grantor agrees to operate, landscape and maintain the Detention Pond and other piping, equipment, and facilities related thereto. Grantor reserves for itself, its successors and assigns, the right at any time and from time to time to change the areas, locations and arrangements of the Detention Pond, provided such change does not materially and adversely affect the surface water drainage and runoff from the RRRC Property or the size of the Detention Pond, provided that the Detention Pond remains on the Inland Property, and provided that Grantor gives Grantee at least ninety (90) days prior written notice before changing such areas.
3. **Covenants of Grantee.** Grantee shall pay to Grantor its pro rata share of the cost of maintaining the Detention Pond (referred to as "Detention Pond Costs"), which share shall be calculated by multiplying the annual cost of maintaining the Detention Pond by a fraction, the numerator of which shall be the acreage (as shown on **Exhibit B**) of the RRRC Property and the denominator of which shall be the acreage of the Inland Property (as shown on **Exhibit A**). For any period less than twelve (12) full calendar months with respect to which such calculation is being made, Detention Pond Costs will be prorated based on the number of days in such partial twelve (12) month period. Within one hundred twenty (120) days following the end of each calendar year during which this Easement Agreement is in effect, Grantor will give Grantee written notice of the total amount(s) paid by Grantee for the relevant calendar year together with the actual amount of Grantee's pro rata share of Detention Pond Costs for such calendar year. Grantee shall pay to Grantor the amount so invoiced within thirty (30) days following notice from Grantor.
4. **Notice.** Any notice or other instrument required or permitted to be given or delivered under the terms of this Easement Agreement shall be deemed to have been given and delivered, upon receipt, when deposited in the United States mail, postage prepaid, certified or registered, return receipt requested, addressed as follows:

IF TO GRANTOR: Inland Real Estate Acquisitions, Inc.
 c/o Inland Retail Real Estate Trust, Inc.
 2901 Butterfield Road
 Oak Brook, Illinois 60523
 Facsimile: (630) 218-4900 and (630) 571-2360

With a Copy to: Robert Baum, General Counsel
 The Inland Real Estate Group, Inc.
 2901 Butterfield Road
 Oak Brook, Illinois 60523
 Facsimile: (603) 218-4900 and (630) 571-2360

IF TO GRANTEE: River Ridge Retail Company, L.L.C.
 2222 Arlington Avenue
 Birmingham, Alabama 35205
 Attn: General Counsel
 Facsimile No.: (205) 795-4161

With a Copy to:

Denise W. Killebrew, Esq.
Berkowitz, Lefkovits, Isom & Kushner, P.C.
420 20th Street North, Suite 1600
Birmingham, Alabama 35203
Facsimile No.: (205) 322-8007

5. **Binding Effect.** This Easement Agreement shall be binding upon and inure to the benefit of the parties hereto and its respective successors and assigns.
6. **Governing Law.** This Easement Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.
7. **Entire Agreement.** This Easement Agreement and the Exhibits attached hereto constitute the entire agreement and understanding between the parties with respect to the subject matter and supersede all prior agreements and understandings. The terms and conditions of this agreement shall not be modified or amended except in writing executed by the parties hereto.

(Signatures appear on the following page)

IN WITNESS WHEREOF, the Grantor and the Grantee have caused this Easement to be executed as of the set forth above.

GRANTOR:

**INLAND SOUTHEAST RIVER RIDGE, L.L.C.,
a Delaware limited liability company**

**By: Inland Retail Real Estate Limited
Partnership, an Illinois limited partnership**

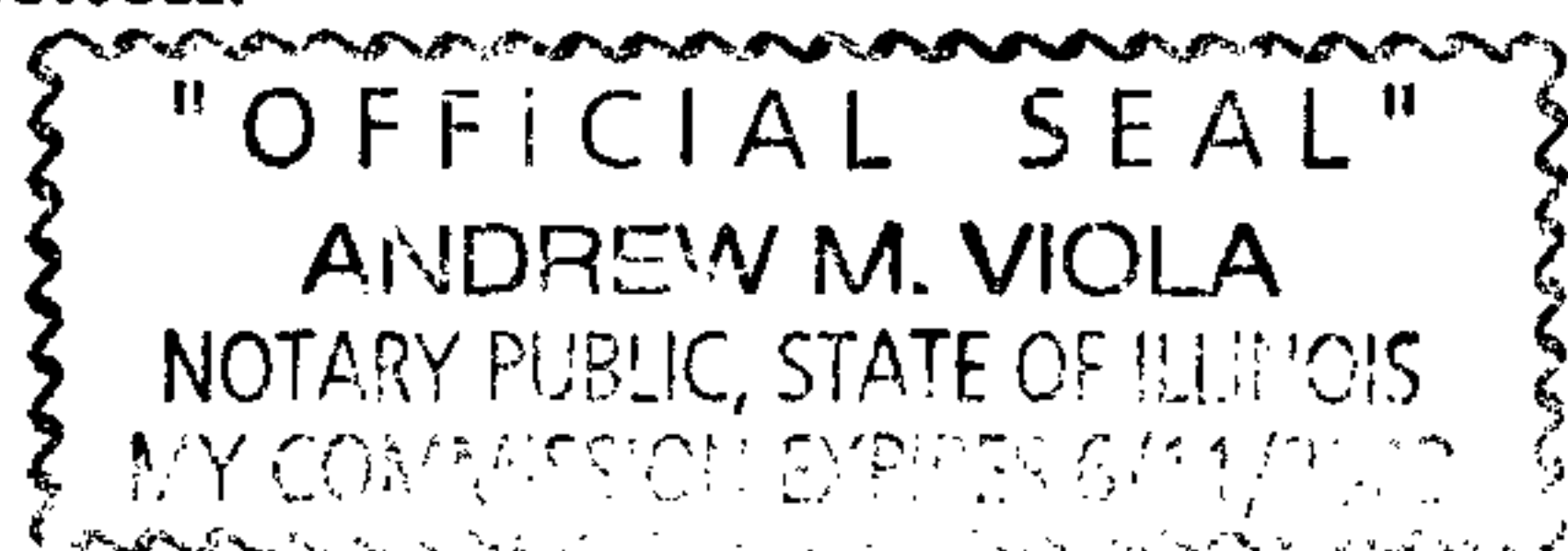
**By: Inland Retail Real Estate Trust,
Inc., a Maryland corporation**

By: Roberta S. Matlin
Name: ROBERTA S. MATLIN
Its: VICE PRESIDENT

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me, the undersigned, a Notary Public in and for said County and State, this 17th day of FEBRUARY, 2003, personally appeared ROBERTA S. MATLIN, its VICE PRESIDENT of **INLAND RETAIL REAL ESTATE TRUST, INC.**, a Maryland corporation, the general partner of **INLAND RETAIL REAL ESTATE LIMITED PARTNERSHIP**, an Illinois limited partnership, the member of **INLAND SOUTHEAST RIVER RIDGE, L.L.C.**, a Delaware limited liability company, who acknowledged the execution of the above and foregoing Agreement for and on behalf of said corporation, for the uses and purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the date above written.



Andrew M. Viola
NOTARY PUBLIC

Andrew M. Viola
(Printed Signature)

My Commission Expires:

6-11-03

GRANTEE:

**RIVER RIDGE RETAIL COMPANY, L.L.C., a
Delaware limited liability company**

By: *[Signature]*
Name: ~~DAVID L. SILVERSTEIN~~ *Jill V. Deer*
Its: ~~Authorized Agent~~ *SVP*

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that ~~DAVID L. SILVERSTEIN~~, whose name as ~~Authorized Agent~~ *SVP* of **RIVER RIDGE RETAIL COMPANY, L.L.C.**, a Delaware limited liability company, is signed to the foregoing Easement Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the same, he in his capacity as such authorized agent and with full authority, executed the same voluntarily for and as the act of said company on the day the same bears date.

Given under my hand this the 5th day of May, 2003.

Stephanie D. Eyer
Notary Public
My Commission Expires: 12-19-04

[NOTARIAL SEAL]

EXHIBIT A

INLAND PROPERTY

Lots 3 and 5 according to the Survey of River Ridge Plaza as recorded in Map Book 26, Page 14, in the Probate Office of Shelby County, Alabama.

LESS AND EXCEPT:

Lot 3A according to the River Ridge Plaza Lot 3 Resurvey as recorded in Map Book 31, Page 58 in the Office of the Judge of Probate of Shelby County, Alabama.

Approximately 20.28 Acres.

EXHIBIT B

RRRC PROPERTY

Lot 3A according to the River Ridge Plaza Lot 3 Resurvey as recorded in Map Book 31, Page 58 in the Office of the Judge of Probate of Shelby County, Alabama.

Approximately 0.79 Acres.

EXHIBIT C

EASEMENT PROPERTY DESCRIPTION

Lots 5 according to the Survey of River Ridge Plaza as recorded in Map Book 26, Page 14, in the Probate Office of Shelby County, Alabama.