

State of Alabama)

County of Shelby)

NON-EXCLUSIVE STORMWATER EASEMENT AGREEMENT

THIS NON-EXCLUSIVE STORMWATER EASEMENT AGREEMENT (including all exhibits attached or referenced to herein, collectively the "Easement Agreement") is made and entered into effective as of September 14, 2023, by and between Regency Development Partners, LLC formerly known as Wild Timber Development, LLC, an Alabama limited liability company ("**Grantor**"), and Valley National Bank, a national banking corporation, as successor in interest to Aliant Bank, having an address at One Passaic Ave., Fairfield, NJ 07004 ATTN: Michael McDonough, First Vice President and Director Real Estate Transactions ("**Grantee**"). Grantor and Grantee are sometimes individually referred to herein as a "Party" and collectively as the "Parties".

RECITALS

A. Grantor is the owner of certain real property as more particularly described on Exhibit A. (the "**Burdened Property**").

B. Grantee is the owner of certain real property as more particularly described on Exhibit B. (the "**Benefitted Property**").

C. Grantor agrees to create and grant to Grantee on, over, and under said Burdened Property certain rights and easements subject to the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the Recitals set forth above, the mutual agreements set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:
 - (a) "Easement Area(s)" means that portion of the Burdened Property which receives storm water as a result of discharge from the Concrete Flume; said easement area intended to be the same as the 30' Easement lying on southern boundary of the Burdened Property depicted on the Final Plat of Parkside Village Phase 2 recorded at Map 37 Page 30 and attached hereto as Exhibit D.
 - (b) "Easement" means, individually, each of the easements created in this Agreement, two or more of which may be referred to collectively as "Easements".
 - (c) "Concrete Flume" means that concrete flume depicted and cross-hatched at the Southwest corner of the Benefitted Property on the survey at Exhibit C.
- 1.1 "Stormwater Facilities" means all lines, pipes, swales and natural contours of the Burdened and Benefitted Property, pumps, conduit, and all other equipment, facilities, and systems designed for storm water drainage and management.

- 1.2 “Owner” means the fee owner of each of the Burdened Property and Benefitted Property, and their successors and assigns.
2. Grant of Easements and Connection Rights. The Grantor hereby creates, establishes, declares, and grants to Grantee the Easement(s) described in this Section 2 below, on and over the applicable Easement Area(s) (as set forth below) and for the benefit of the Benefitted Property.
 - 2.1 Stormwater Easement. A permanent “Stormwater Easement” on, under, and over the Burdened Property, to the extent the Stormwater Easement Area is now improved with existing Stormwater Facilities or which receives stormwater as a result of discharge from the Concrete Flume on the Benefitted Property.
 - 2.2 Easements Not For Use of General Public. The Easement Areas and the Easements are private, not public, property.
 - 2.3 Reservation of all Rights of Ownership. Grantor reserves from the grant of the Easement herein all rights of ownership in and to the Easement Area which are not inconsistent with the Easement, including, without limitation (1) the right to grant further easements on, over or across Easement Area and Grantor's adjacent property, (2) the right to use and occupy and to grant to others the right to use and occupy the Easement Area for any uses not inconsistent with the Easement provided herein, and (3) the right to use and occupy the surface of the Easement Area for such uses that do not interfere with the rights herein granted to Grantee.
 - 2.4 Subject to Existing Matters. The Easements herein granted are subject to covenants, restrictions and easements of record.
3. Stormwater Facilities in Easement Area(s). The Parties acknowledge and agree that Stormwater Facilities already exist in the Stormwater Easement Area as of the Effective Date.
4. Miscellaneous.
 - 4.1 Covenants Running With the Land. All of the language, statements, words, paragraphs, sections and articles of this Agreement shall be deemed to constitute covenants, conditions, restrictions or easements; and all of said covenants, conditions, restrictions and easements shall run with the land and bind the land situated within each part of the Property and any separate lots or other real estate interests now or in the future existing or created from the Property, including, without limitation, any leases or ground leases recorded (or with short form or memoranda thereof recorded) in the public records, and shall be binding upon and inure to the benefit of the entire Property, said lots or other real estate interests, and all present and future parties having any right, title or interest in all or part of said land and their respective mortgagees, tenants, invitees, licensees, guests, customers, agents, heirs, executors, administrators, successors, and assigns forever.
 - 4.2 Amendment. This Agreement may be changed, amended, expanded or altered only by means of the written consent of all of Parties hereto, their successors or assigns.
 - 4.3 Binding Effect. The covenants, agreements and undertakings set forth in this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, personal representatives, successors and assigns.

- 4.4 Delivery of Notice. Any notice required or permitted to be given hereunder shall be hand delivered or given by registered or certified mail (return receipt requested) or by nationally-recognized overnight mail carrier (producing a delivery receipt), addressed to the party in question, (i) for Grantor at the address for the current Owner of the Property as is reflected in the County real estate tax records, and (ii) for Grantee to the address set forth in this Agreement unless changed in writing by notice to Grantor in accordance herewith. The effective date of any such notice shall be the date on which such notice is delivered (in the case of hand delivery or overnight mail) or mailed (in the case of use of registered or certified mail) to such address or the date of actual receipt in any other case. In addition, provided that all parties have and maintain a current electronic mail address or telephone number, and notify the other Party of the same, then email notices or telephone notices shall be permitted provided that, in order to enforce any obligation of a Party under this Agreement, the party giving this type of notice shall also be required to provide a notice by one of the other methods set forth above within twenty-four (24) hours of giving an email or telephonic notice. Provided the preceding sentence is complied with, email notices shall be effective as of the date the email is sent. Any address or email address hereinabove described may be changed upon ten (10) days' prior written notice to the other Party.
- 4.5 No Waiver. Failure or delay in enforcing any provision of this Agreement shall not operate as a waiver of any such provision, the right to enforce such provisions thereafter, or a waiver of any of the other provisions of this Agreement.
- 4.6 No Joint Venture. None of the terms or provisions of this Agreement shall be deemed to create a partnership between or among the Parties, nor shall the Parties be considered joint venturers or members of any joint enterprise by virtue of entering into this Agreement.
- 4.7 Further Assurances. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement.
- 4.8 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama. If any provision, or portion thereof, of this Agreement or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision, or portion thereof, to any person or circumstances shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable laws.
- 4.9 Authority. Each of the undersigned Parties hereby represents and warrants to the other that it has the power and authority to grant the Easements and Rights set forth herein and to enter into and perform their respective obligations under this Agreement.
- 4.10 Business Day. As used herein, the term "business day" shall mean any day that is not a Saturday, Sunday or legal holiday in the state where the Property is located.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date set forth above.*****SIGNATURE PAGES FOLLOW*****

SIGNATURE PAGE FOR REGENCY DEVELOPMENT PARTNERS, LLC (FORMERLY KNOWN
AS WILD TIMBER DEVELOPMENT, LLC)
FOR
NON-EXCLUSIVE DRAINAGE EASEMENT AGREEMENT

Regency Development Partners, LLC

(formerly known as Wild Timber Development, LLC)

An Alabama limited liability company

By: Del Clayton

Printed Name Del Clayton

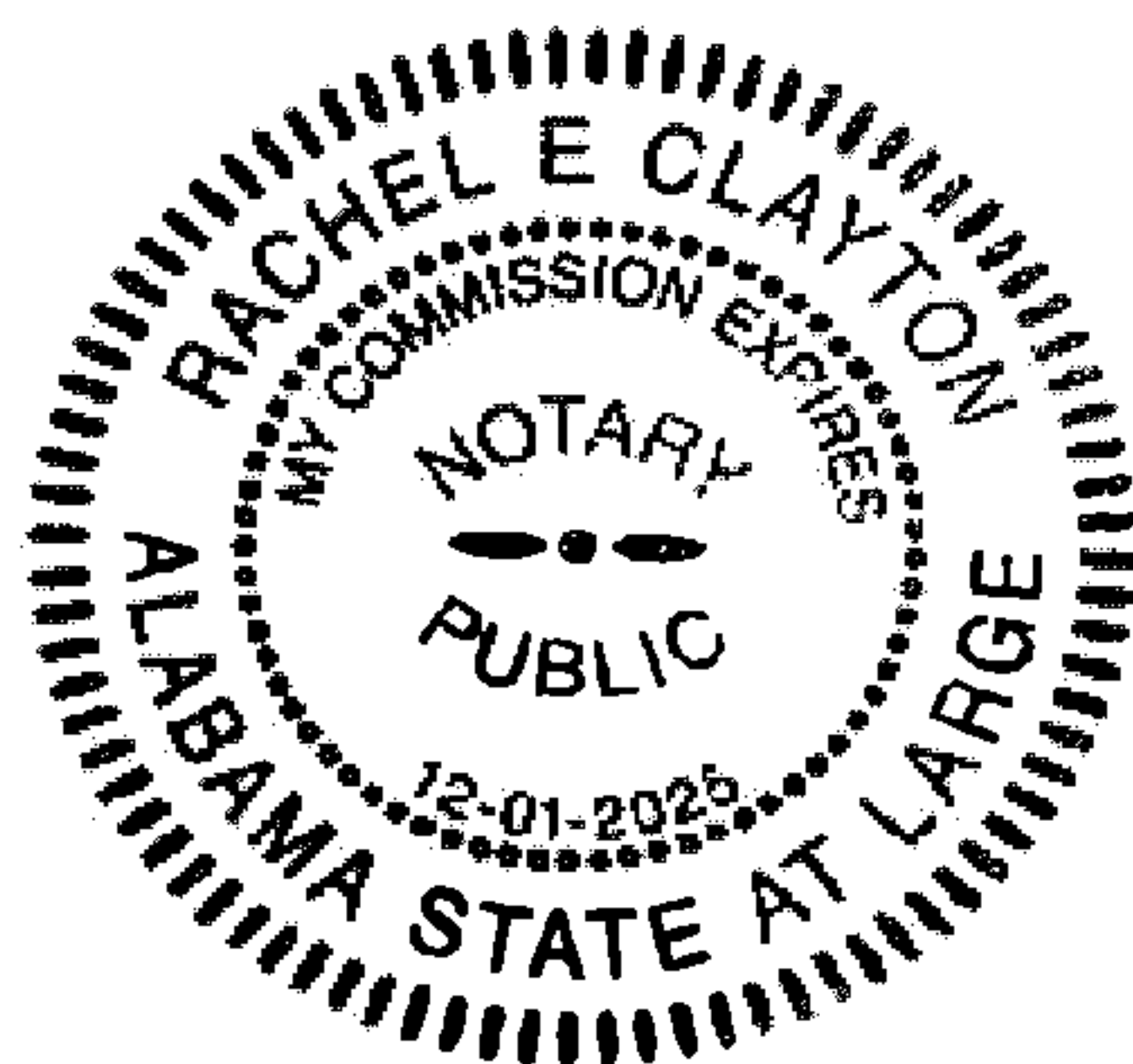
Title: Manager

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF Shelby)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Del Clayton, as Member (or Manager) of Regency Development, a(n) Alabama limited liability company, 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 as such Member and with full authority, executed the same voluntarily for and as the act of the limited liability company.

Given under my hand and official seal, this the 14 day of September 2023.



Rachel E. Clayton
NOTARY PUBLIC
My commission expires: 12/01/2025

SIGNATURE PAGE FOR VALLEY NATIONAL BANK, A NATIONAL BANKING CORPORATION
FOR
NON-EXCLUSIVE DRAINAGE EASEMENT AGREEMENT

Valley National Bank, a national banking corporation

By: [Signature]

Printed Name Michael M'Donough

Title: First Vice President

CORPORATE ACKNOWLEDGMENT

STATE OF NJ)
COUNTY OF Union)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael M'Donough as 1st VP of Valley National Bank a national banking corporation, 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 as such officer and with full authority, executed the same voluntarily for and as the act of the corporation.

Given under my hand and official seal, this the 15 day of Sept, 2023.

[Signature]
NOTARY PUBLIC
My commission expires:

STEPHANIE M HENSEL
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 2429686
MY COMMISSION EXPIRES FEB. 05, 2028

JOINDER AND SUBORDINATION OF MORTGAGE

Cadence Bank ("Beneficiary ") hereby joins in the within Agreement in consideration of the covenants therein and for other good and valuable consideration, and intending to be legally bound, hereby agrees as follows:

1. Beneficiary is the holder of a certain Mortgage in favor of Beneficiary dated 07/09/2020, and recorded 09/27/2020 in Instrument #20200727000312370, together with an Assignment of Rents (ALR) recorded in Instrument #20200727000312380, both in the Probate Office of Shelby County, Alabama. The Mortgage and ALR encumbers the Burdened Property as defined within the Agreement.
2. Beneficiary is directly benefitted by the provisions of the within Agreement.
3. Beneficiary consents to the provisions of the within Agreement and agrees that the lien of the Mortgage and ALR shall be and is subject and subordinate to such Agreement and all rights and easements granted therein, without the necessity of any further instrument or document.
4. The party executing this Joinder and Subordination of Mortgage possesses all the necessary authority to do so and to deliver this instrument.

IN WITNESS WHEREOF, Beneficiary has duly executed this instrument this 12th day of September, 2023.

CADENCE BANK

By: _____

Signature of Authorized Officer

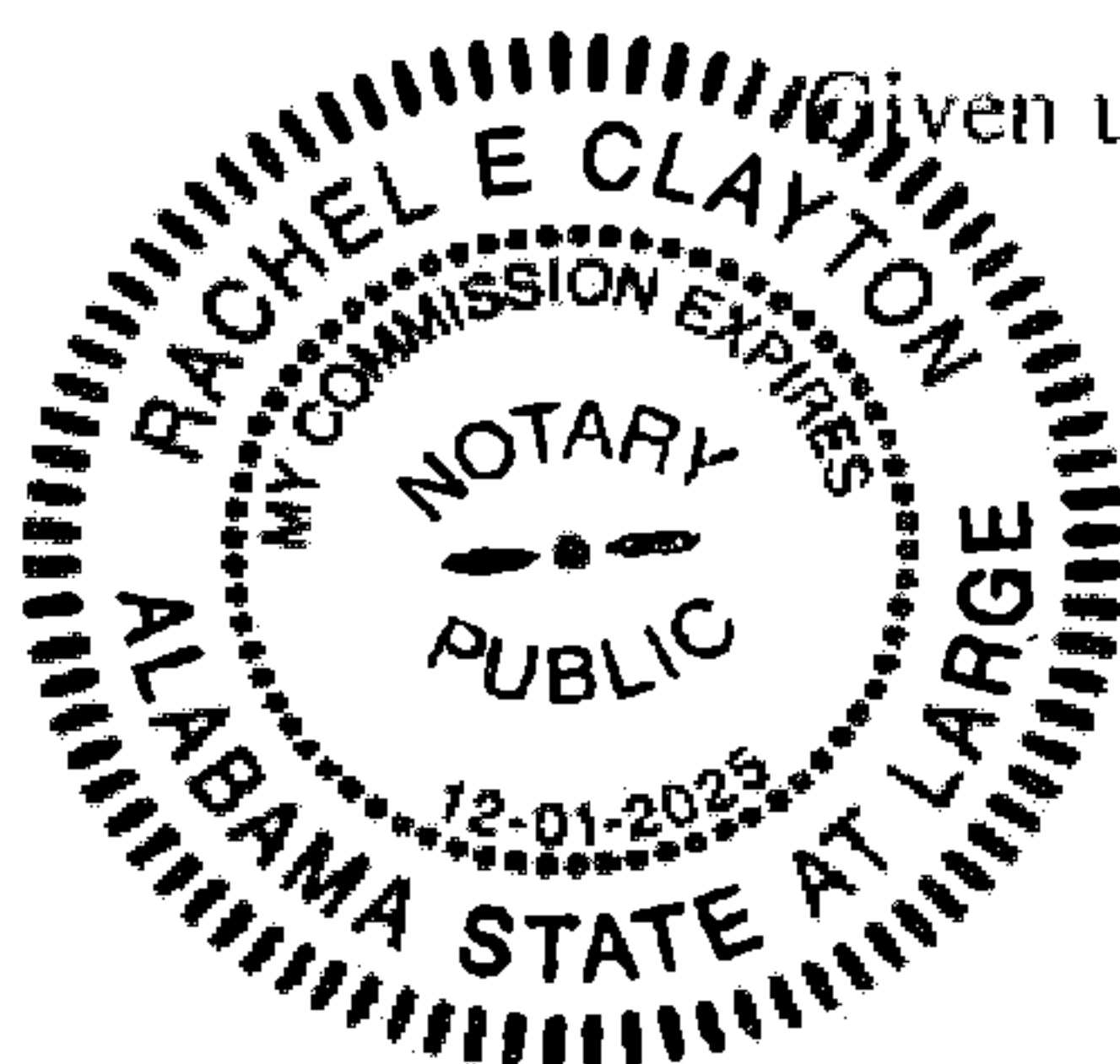
Print Name of Authorized Officer: Todd Shafer

Print Title of Authorized Officer: Vice President

CORPORATE ACKNOWLEDGMENT

STATE OF ALABAMA)
COUNTY OF Shelby)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Todd Shafer, as Vice President of Cadence Bank, an Alabama corporation, 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 as such officer and with full authority, executed the same voluntarily for and as the act of the corporation.



Given under my hand and official seal, this the 8 day of September, 2023.

Rachel E Clayton
NOTARY PUBLIC
My commission expires: 12/01/2025

Exhibit A

Legal Description of the Burdened Property

Situated in the County of Shelby, State of Alabama, and is described as follows:

Lot 27, Parkside Village, Phase II, a residential and commercial subdivision situated in the Northwest ¼ of the Northwest ¼ of Section 13, Township 20 South, Range 3 West, City of Pellham, Shelby County, Alabama, as recorded in Map Book 37, Page 60. Situated in Shelby County, Alabama.

Exhibit B

Legal Description of the Benefitted Property

Situated in the County of Shelby, State of Alabama, and is described as follows:

PARCEL I:

LOT 1, ACCORDING TO THE FINAL PLAT OF PARKSIDE VILLAGE, PHASE I, AS RECORDED IN MAP BOOK 35, PAGE 21 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

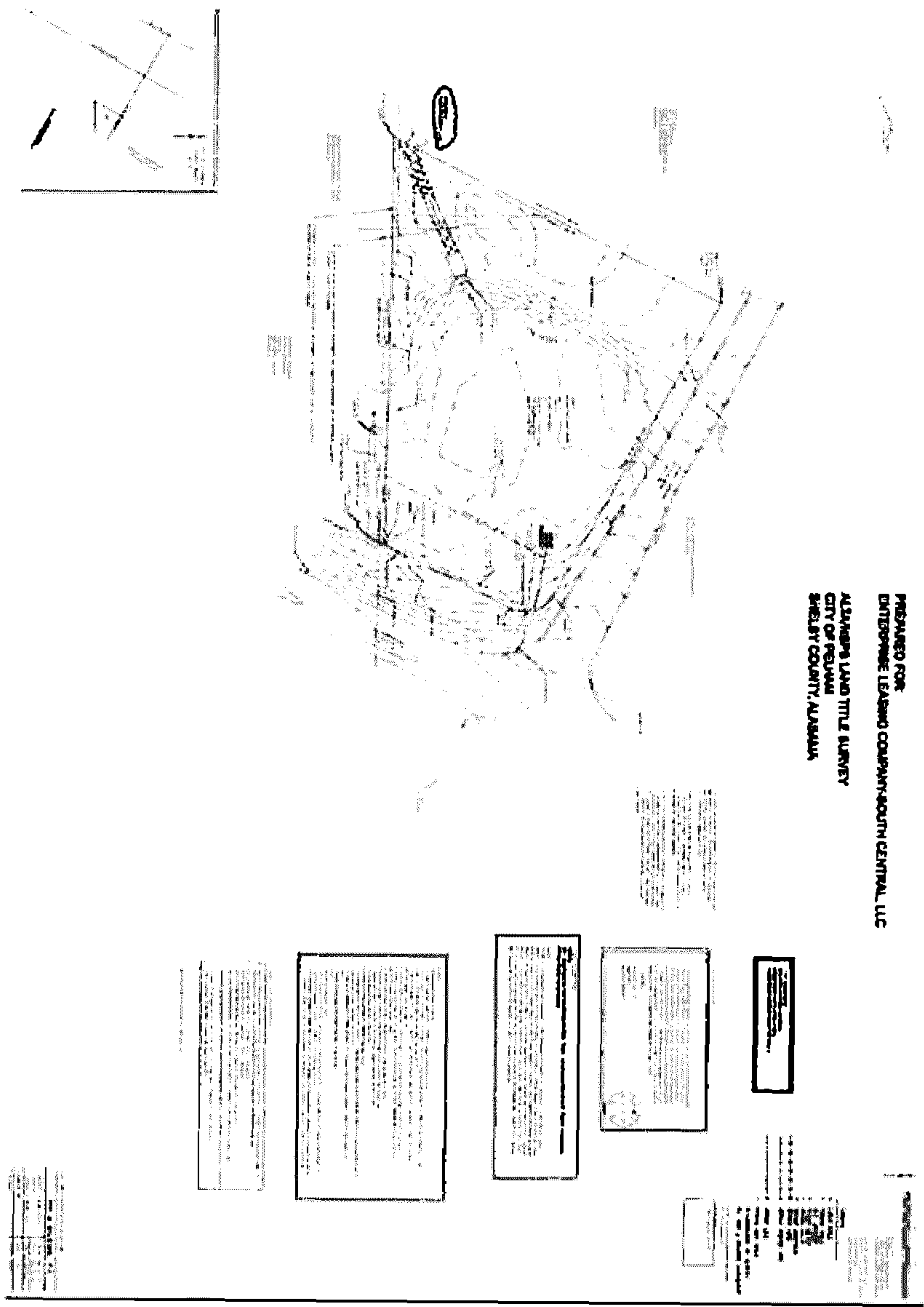
PARCEL II:

A TRACT OF LAND SITUATED IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 20 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA, SAID TRACT OF LAND ADJOINING LOT 1, ACCORDING TO PARKSIDE VILLAGE PHASE 1, AS RECORDED IN MAP BOOK 35, PAGE 21, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

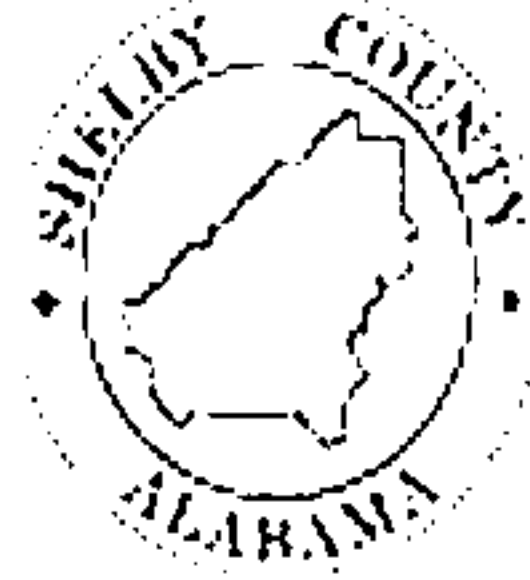
BEGIN AT THE SOUTHEAST CORNER OF SAID LOT 1, SAID CORNER BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #31 AND RUN NORTH 89 DEGREES 47 MINUTES 59 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 1 FOR 95.00 FEET; THENCE RUN SOUTH 00 DEGREES 12 MINUTES 01 SECONDS WEST FOR 15.00 FEET; THENCE RUN SOUTH 89 DEGREES 47 MINUTES 59 SECONDS EAST FOR 87.42 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #31; THENCE RUN NORTH 27 DEGREES 01 MINUTES 23 SECONDS EAST FOR 16.81 FEET TO THE POINT OF BEGINNING.

Exhibit C

Survey of Benefitted Property



Poor Quality



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
09/20/2023 09:02:27 AM
\$49.00 PAYGE
20230920000281440

Allen S. Bayl

Exhibit D

Plat

