

Prepared by:
Stephen R. Moorhead, Esquire
McDonald Fleming Moorhead
25 West Government Street
Pensacola, Florida 32502

GRANT OF EASEMENT

STATE OF FLORIDA
COUNTY OF SANTA ROSA

THIS GRANT OF EASEMENT is made and entered this 22nd day of January, 2010, by and between Pace Properties, LLC, a Florida limited liability company, 4400 Bayou Blvd., Suite 4-B, Pensacola, FL 32503 and Stonechase Homeowners' Association, Inc., a Florida not for profit corporation, 4400 Bayou Blvd., Suite 4-B, Pensacola, FL 32503 ("Grantors"), and The Pace Water System, Inc., a Florida not for profit corporation, 4401 Woodbine Road, Pace, FL 32571 ("Grantee").

WITNESSETH:

WHEREAS, Grantors own that certain property in Santa Rosa County, Florida described as Stonechase Subdivision (the "Subdivision"), as recorded in Plat Book 11, at Pages 41-44 of the public records of Santa Rosa County, Florida (the "Plat"); and

WHEREAS, Grantee, as the potable water, reclaim water and sanitary sewer provider in the vicinity of the Subdivision, has agreed to provide water services and sanitary sewer services to the lots within the Subdivision (the "Utilities Services") and desires an easement to access the Subdivision in order to provide its services as further set forth in this Easement.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties do hereby agree as follows:

1. Adoption of Recitals. The parties adopt the above recitals each of which the parties represent as being true and correct.

2. Grant of Easement. Grantors do hereby grant and convey unto Grantee, its successors and assigns, a certain easement (the "Easement") in, upon, over, across and through all rights of way indicated on the Plat of the Subdivision (the "Easement Property"), for the benefit of the Grantee, its successors and assigns.

3. Purpose. Grantors hereby grant, convey and confirm to Grantee, its successors, successors-in-title and assigns, for the use and benefit of Grantee, its successors in interest, employees, agents, independent contractors, licensees and customers a perpetual, non-exclusive easement in, under, through, on, over and across the Easement Property for the purpose of

providing, but only to the extent necessary to provide, the Utilities Services and shall at a minimum include the purposes of construction, extension, maintenance and repair of all utilities, compliance with all applicable government requirements as may relate, from time to time, to any such Utilities Services, and sufficient access to accomplish all of the same. Grantee may adjust, move, modify the location of, maintain or repair such utility facilities then existing on the Easement Property and any future utility facilities on the Easement Property without amending this Agreement; provided however that (i) the utility service related to the particular utility facility to be or being adjusted, moved, modified, maintained or repaired shall continue to be adequately provided to the Subdivision during such period of being adjusted, moved, modified, maintained or repaired; (ii) during any repair, maintenance, adjustment, movement or modification of any utility facilities, the Subdivision and the owners of homes situated thereon shall not be unreasonably inconvenienced or disrupted thereby; (iii) any future placement of any utility facilities or any adjustment, movement, modification, maintenance or repair of existing or future utility facilities shall not unreasonably interfere or prejudice any of the rights or benefits provided to the Grantors, their successors and/or assigns; and (iv) upon the completion of any such construction by Grantee, the Easement Property will be left clear of any debris from such construction, any unimproved dirt surface areas will be seeded and strawed as appropriate to control erosion, paved areas will be re-paved and any concrete areas will have the concrete replaced, all so that the Easement Property subject to such adjustment, movement, modification, maintenance or repair will be restored to its pre-construction condition to the extent reasonably possible.

4. Habendum. To have and to hold, subject to all of the terms, provisions, conditions and covenants hereof, said Easement unto the Grantee, its successors and assigns, forever.

5. Use, Title and Condition.

(a) This grant is made subject to the rights and interests, if any, of other persons in or with respect to the area on which the Easement Property is located.

(b) Grantee accepts the rights granted to it hereunder subject to such present or prospective uses.

(c) This instrument does not convey title or interest in or to any oil, gas and minerals, which might be in, on and under the said Easement Property.

(d) Grantee acknowledges that it is familiar with the condition of the Easement Property and that it is accepted by Grantee "as is."

6. Compliance with Legal Requirements. Grantee, in the exercise of any rights hereunder, will obtain any permits or approvals required and will comply with all applicable laws, rules and regulations, including, but not limited to, those relating to the environment and including those not in existence or which may be enacted or promulgated or become applicable after the date hereof.

7. Binding Effect. The rights and obligations herein shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8. Counterparts. This Easement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective as of the date set forth below when one or more counterparts have been signed by each party.

9. Captions. All captions or titles of paragraphs used in this Easement are for convenience only and are not intended to construe, limit, define or describe the scope or intent of any paragraph of this Easement nor in any way affect this Easement.

10. Governing Law. This agreement shall be construed in accordance with and governed by the laws of the State of Florida (without regard to its conflicts of laws provisions).

11. Attorneys' Fees. In the event of any litigation arising out of this agreement, the prevailing party shall be entitled to recover all costs incurred including, but not limited to, reasonable attorneys' fees at all trial and appellate levels and post-judgment proceedings.

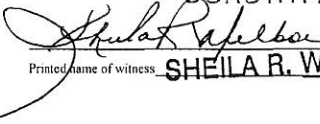
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IN WITNESS WHEREOF, the Grantors have executed these presents, this 22nd day of January, 2010.

Signed, sealed and delivered
in the presence of:

PACE PROPERTIES, LLC, a Florida
limited liability company


Printed name of witness DOROTHY A. GARRETT


Printed name of witness SHEILA R. WELBORN


By: Mark Porter, its manager

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 22nd day of January, 2010, by Mark Porter, as manager of Pace Properties, LLC, a Florida limited liability company.


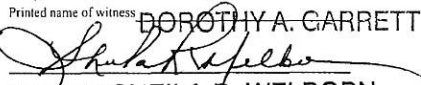

NOTARY PUBLIC
Print Name: DOROTHY A. GARRETT


Personally Known
OR
 Produced Identification
Type of Identification Produced _____



Signed, sealed and delivered
in the presence of:


STONECHASE HOMEOWNERS
ASSOCIATION, INC., a Florida not for
profit corporation


Printed name of witness DOROTHY A. GARRETT

Printed name of witness SHEILA R. WELBORN


By: Mark Porter, its vice president

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 22nd day of January, 2010, by
Mark Porter, as vice president of Stonechase Homeowners Association, Inc., a Florida not for profit
corporation.


NOTARY PUBLIC
Print Name: DOROTHY A. GARRETT

Personally Known
OR
 Produced Identification
Type of Identification Produced _____



JOINDER OF MORTGAGEE

Whitney National Bank, as holder of a mortgage encumbering the property known as Stonechase Phase 1 as described in the foregoing Grant of Easement, hereby consents to and joins in this Grant of Easement for Stonechase Phase 1.

Nothing contained herein shall be deemed to or in any way limit or effect the mortgage held by Whitney National Bank over the priority of the lien created thereby and the sole purpose of this Joinder is to acknowledge the consent of said mortgagee to the Grant of Easement.

Signed, sealed and delivered in our presence as witnesses:

WHITNEY NATIONAL BANK

Ruth H. King
Print Name: Ruth H. King

By: [Signature]
Robert C. Maloy, its vice president

[Signature]
Print Name: Teresa Ellison

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to and acknowledged before me this 22nd day of January, 2010, by Robert C. Maloy, as vice president of WHITNEY NATIONAL BANK.

[Signature]
NOTARY PUBLIC

Personally Known
OR
 Produced Identification
Type of Identification Produced _____

