

NOW, THEREFORE, for and in consideration of the covenants herein contained and the sum of TEN AND NO/100 DOLLARS (\$10.00), receipt of which is hereby acknowledged by all parties hereto, it is agreed:

1. REALTY hereby grants unto TRANS EAST and to all PHASE I mortgagees and to their successors and assigns a perpetual easement for the aforementioned concrete pipe into and across said PHASE III which easement is more particularly described in Exhibit C attached hereto and made a part hereof.

2. The easement granted hereunder is (a) perpetual and can be terminated only upon agreement by all parties to this agreement, or their successors and assigns; and (b) appurtenant to PHASE I.

3. INVESTORS hereby subordinates the aforementioned mortgage in the amount of \$1,163,000.00 (and any amendments, renewals, modifications and extensions) to the easement granted hereunder to the extent that a foreclosure thereof or delivery of a deed of conveyance in lieu of foreclosure will not terminate the rights granted and obligations created under this easement. However, nothing herein contained shall otherwise affect or impair the rights or priority of the aforementioned Mortgage; nor shall anything herein contained release or change the liability of any party who may now or hereafter be liable, primarily or secondarily, under or secured by its Mortgage, the right of recourse against each such party being expressly reserved even though said party is not a party of this instrument.

This agreement and every undertaking made pursuant hereto is executed on behalf of MEDIAN MORTGAGE INVESTORS, by one or more Trustees, Officers or Agents or the Trust in his or their capacity

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