

WATER MANAGEMENT SERVICES, INC.

250 John Knox Rd. # 4
Tallahassee, FL 32303
(850) 668-0440 Fax (850) 577-0441

June 18, 2012

HAND DELIVERY

COMMISSION
CLERK

12 JUN 18 PM 3:50

RECEIVED-FPSC

Ms. Ann Cole
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 110200-WU - Application for increase in water rates in Franklin County by Water Management Services, Inc.

Dear Ms. Cole:

Water Management's response to request no. 1 of Staff's Third Data Request stated that the Centennial Bank documents would be provided when the loan closed. The loan closing occurred on Friday, June 15, 2012. Accordingly, the loan documents are enclosed.

Sincerely,



Sandra M. Chase

Enclosure
cc: Martin S. Friedman, Esq.

DOCUMENT NUMBER DATE
03958 JUN 18 2012
FPSC-COMMISSION CLERK

THIS INSTRUMENT PREPARED BY:

BARBARA SANDERS
ATTORNEY AT LAW
Florida Bar #442178
SANDERS and DUNCAN, P.A.
80 Market Street
P.O. Box 157
Apalachicola, FL 32320

ASSIGNMENT OF RENTS, LEASES, REVENUES, PROFITS AND CONTRACTS

THIS ASSIGNMENT OF RENTS, LEASES, REVENUES, PROFITS AND CONTRACTS (the 'Assignment') made and executed this 15th day of ~~November~~ JUNE, 2012, by and between Water Management Services, Inc., a Florida Corporation, having an address of ~~2200 Commonwealth~~ 350 John A. Dix ~~Beach~~ Road, Tallahassee, Florida 32303 (the "Assignor"), and Centennial Bank, an Arkansas banking corporation, having an address of 12141 Panama City Beach Parkway, Panama City Beach, FL 32408 (the "Assignee").

WITNESSETH:

WHEREAS, pursuant to that certain Loan Agreement (the, "Loan Agreement") by and between Assignee and Assignor, Assignee has made to Assignor and Assignor has borrowed from Assignee a certain loan (the "Loan") in the principal amount of Three Million Dollars (\$3,000,000), which Loan is evidenced and secured by Assignor's Promissory Note (the "Note") in said sum, a Mortgage and Security Agreement (the "Mortgage"), this Assignment of Rents, Leases, Revenues, Profits and Contracts, certain UCC-1 Financing Statements (the foregoing documents and instruments and all other documents or instruments executed and/or delivered in connection with the Loan being referred to as the "Loan Documents"), which Loan is secured by certain real property located in Franklin County, Florida, and more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (together with any improvements constructed or to be constructed thereon, the Mortgaged Property"); and,

WHEREAS, the Assignor has agreed to and does execute this Assignment in connection with the Loan;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00), the loan from Assignee to Assignor, and other

good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Assignor covenants and agrees to and with the Assignee as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated by reference for all purposes as if fully set forth herein.

2. Assignment. The Assignor does hereby assign to Assignee all of its right, title and interest in, to and under, and does further hereby empower the Assignee, its agents or attorneys to collect, sue for, settle, compromise and give acquittances for all of the rents, income, receipts, revenues, issues and profits including, without limitation, minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges (including monthly rental for parking spaces), tax and insurance premium contributions, and liquidated damages following default, premiums payable by any lessee upon the exercise of any cancellation privilege provided for in any of the Leases (as herein defined), and all proceeds payable under any policy of insurance covering the loss of rent resulting from untenability caused by destruction or damage of the Mortgaged Property (collectively, the "Rents"), that may become due under all leases now existing or hereafter made, including without limitation all modifications, amendments, or renewals thereof (collectively, the "Leases") and avail itself of and pursue all remedies for the enforcement of the Leases and Assignor's rights in and under the Leases as the Assignor might have pursued but for this Assignment. ~~The leases assigned by this Assignment include, but are not limited to, that certain Communication Site Lease entered into by and between Water Management Services, Inc. and Nextel WIP Lease Corporation on June 15, 2004, which is the subject that Memorandum of Agreement recorded in Official Records Book 816, Page 442, Public Records of Franklin County.~~ *NO NO CELL PH. LEASES ARE INCLUDED, AND 2 CONDO UNITS ARE NOT INCLUDED. NO*

3. Warranties. The Assignor warrants that signed duplicates of the Leases shall be delivered to Assignee upon the execution thereof and said duplicates, as delivered to Assignee shall be true and correct duplicates, that Assignor has not heretofore assigned or pledged the same or any interest therein, and in regard to presently existing Leases no default exists on the part of the lessees, or the Assignor, as lessor, in the performance on the part of either of the terms, covenants, provisions or agreements in the Leases; that no Rents have been paid by any of the lessees for more than one (1) month in advance; and that the payment of the Rents

has not been nor will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly or by assuming any lessee's obligations with respect to other premises.

4. Waiver Of Set-Off. The Assignor waives any rights of set-off which it may have against any such lessee.

5. Covenants Of Assignor. The Assignor agrees: (a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the lessor and lessee thereunder; and that it will not transfer or convey the title to the Mortgaged Property or any portion thereof to any of the lessees without requiring such lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms, covenants and conditions of the Note, the Mortgage and the other Loan Documents; **provided, however**, that the foregoing shall not be construed as authorization to any transfer by Assignor of any interest in the Mortgaged Property and any such transfer shall be subject to the provisions of the Mortgage relating thereto; (b) that if the Leases provide for the abatement of rent during repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee; (c) not to terminate, modify or amend the Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept the surrender thereof without the written consent of the Assignee and that any attempt at termination, modification, or amendment of the Leases without such written consent shall be absolutely null and void; (d) not to collect any of the Rents for more than one (1) month in advance of the time when the same become due under the terms thereof; (e) not to discount any future accruing Rents; (f) not to execute any other assignments of the Leases or any interest therein or any of the Rents; (g) to perform all of Assignor's covenants and agreements as lessor under the Leases and not to suffer or permit to occur any release of liability of the lessees or any rights to the lessees to withhold payment of rent; and to give prompt notice to the Assignee of any notice of default on the part of Assignor with respect to the Leases received from the lessees thereunder; and to furnish Assignee with complete copies of said notices; (h) if so requested by the Assignee, to enforce the Leases and all remedies available to the Assignor against the lessees in case of default under the Leases by the lessees; (i) that none of the rights or remedies of the Assignee under the

Mortgage shall be delayed or in any way prejudiced by this Assignment; (j) that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder or any release of part or parts of the Mortgaged Property from the lien and encumbrance thereof, the Leases, the Rents and benefits hereby assigned shall continue as additional security in accordance with the terms thereof; (k) not to alter, modify, amend or change the terms of any guaranties of any of the Leases or cancel or terminate such guaranties without the written consent of the Assignee; (l) not to request, consent to, agree to or accept a subordination of the Leases to any mortgage, deed of trust, security deed or other encumbrance now or hereafter affecting the Mortgaged Property, except to the Assignee; (m) not to exercise any right of election, whether specifically set forth in any of the Leases or otherwise, which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the respective Leases; and (n) not to sell, transfer, assign or remove any personal property owned by Assignor and encumbered by the Mortgage now or hereafter located on the Mortgaged Property, unless such action results in substitution or replacement with similar items owned by Assignor and not otherwise encumbered, of equal value, without the prior written consent of Assignee.

6. Income From Property; Other Encumbrances; No Other Assignments. As additional collateral and security for the payment of the Loan and for the performance of each and every of the covenants and agreements contained in the Loan Agreement, the Mortgage and the other Loan Documents, including without limitation this Assignment, the Assignor sells, assigns, transfers, sets over and delivers unto the Assignee and agrees to and does hereby grant to the Assignee a first security interest in and to all present and future revenue, profits, income, and issues from the Mortgaged Property, and each and every part and parcel thereof, and also all present and future right, title and interest of the Assignor under and by virtue of each and every franchise, license, permit, lease, contract for deed, reservation agreement, option agreement or purchase and sale agreements ("Purchase Agreements"), permanent loan commitments, or any other document or contractual right, written or verbal, covering any part or parcels of the Mortgaged Property whether any of such is now or hereafter made and any and all amendments to or modifications, extensions or renewals of any of such. Assignor hereby warrants that there are not contracts for deed, purchase agreements, or Leases affecting the Mortgaged Property as of the day and year first above written nor shall there be any in existence on the date of recordation of the Mortgage and

other instruments of security, except which are specifically described in a separate affidavit executed by Assignor in favor of Assignee of even date herewith. Assignor further warrants that it has not executed nor will it execute at any time during the term of the Loan any other assignments or instruments further encumbering the items described above, except as may be provided for in the Mortgage.

7. Rights Upon Default. The Assignee shall have the right to and may receive the rents, issues, revenues, profits, and income from said Mortgaged Property, including all rents covered by this instrument or hereafter made for application on the Loan only if and in the event the Assignor defaults in, breaches or fails to perform any one or more of the covenants and agreements contained in (a) the Note, (b) the Loan Agreement, (c) the Mortgage, (d) this Assignment or (e) the other Loan Documents, and such is not cured within the applicable curative period, if any, specified in the applicable Loan Document(s). In the event of any such default, breach or failure to perform which is not cured within the period as aforesaid, and the exercise of the Assignee of its right to receive such rents, issues, revenues, profits and income, the amount so received prior to foreclosure sale, less all costs, fees and expenses of collection, including a reasonable attorney's fee, shall be applied on the Loan but any such default, breach or failure to perform, or the exercise by the Assignee of its right to receive the rents, issues, revenues, profits and income, shall not prevent the Assignee from exercising any of its rights under the Loan Documents, including its right to foreclose any mortgage nor any of its other rights under this Assignment. Upon the occurrence of any such default, breach or failure to perform which is not cured within any applicable curative period, as aforesaid, in addition to all rights, remedies contained herein and the rights and remedies provided for in Florida Statutes § 697.07, as amended from time to time, the Assignee shall have and may exercise from time to time any and all rights and remedies of a secured party under the Uniform Commercial Code of the State of Florida, as such Code is from time to time in effect, and any and all other rights and remedies available to it under any other applicable law, including but not limited to, the right to foreclose this Assignment and the Mortgage in the same proceedings. The security of this Assignment is and shall be primary and on a parity with the real estate encumbered by the Mortgage and not secondary.

8. Foreclosure. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage all right, title and interest of the

Assignor in and to any and all franchises, licenses, permits, Leases, contracts for deed, reservation agreements, or purchase and sale agreements, or any other documents or contractual rights, shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney-in-fact, to execute all instruments of assignment or further assurance in favor of such grantee or grantees and such deed or deeds as may be necessary or desirable for such purpose; however, nothing contained herein shall prevent Assignee from terminating any subordinated lease through such foreclosure.

9. Taxes. If at any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Assignment or the Mortgage, or upon any rights, titles, liens or security interests created hereby or by the Mortgage, or upon the Loan, or any part thereof, Assignor shall pay immediately all such taxes to the extent permitted by law; provided that, if it is unlawful for Mortgagor to pay such taxes, then Assignor shall, if Assignee so requires, prepay the Loan in full within sixty (60) days after demand therefor by Assignee.

10. Indemnification; Attorneys Fees. In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and the Assignor shall and does hereby agree to indemnify the Assignee for and to defend and hold it harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment or in the defense of any such claims or demands, the amount thereof including costs, expenses and reasonable attorney's fees shall be secured hereby and the Assignor shall reimburse the Assignee therefore immediately upon demand. Such attorney's fees and costs shall include but not be limited to fees and costs incurred in any phase of litigation including but not

limited to all trials, proceedings and appeals and all appearances in and connected with any bankruptcy proceedings or creditors reorganization proceedings or arbitration proceedings. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney. Any award or payment of attorneys' fees shall include any and all sales or use taxes imposed thereon by any governmental authority.

11. Assignment Supplementary. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents, profits or issues contained in the Mortgage or in any other document.

12. Extensions And Renewals of Leases. This Assignment shall include any extensions and renewals of the Leases, franchises, licenses, permits, contracts for deed or purchase and sale agreements or any other documents or contractual rights and any reference hereto to the Leases, franchises, licenses, permits, contracts for deed or purchase and sale agreements or any other documents or contractual rights shall be construed as including any such extensions and renewals.

13. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee", and "Lessees" wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may be grammatically required.

14. Remedies Cumulative. In the event that the Assignor defaults in, breaches or fails to perform any one or more of the covenants and agreements contained in this Assignment, such event shall constitute a default, breach or failure to perform under the Loan Documents. All of the rights of the Assignee hereunder shall be cumulative and not in limitation of the Assignee's rights under the terms of the Loan Documents.

15. Time of Essence. Time is of the essence of this Assignment.

16. Termination. This Assignment and all of its provisions shall terminate if and when the Assignee shall execute and record

a satisfaction of the Mortgage in the public records of Franklin County, Florida, otherwise the provisions hereof shall remain in full force and effect.

17. Headings. The paragraph headings contained herein are for convenience of reference only and shall not be used in the construction or interpretation hereof.

18. Governing Law. This Assignment shall be governed, interpreted and construed by, through and under the laws of the State of Florida.

19. Waiver of Jury Trial. **ASSIGNOR BY ITS EXECUTION HEREOF KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, FOR ITSELF AND ITS HEIRS, SUCCESSORS AND ASSIGNS, ANY RIGHT WHICH IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, ACTION, SUIT OR PROCEEDING (WHETHER AT LAW OR IN EQUITY) BASED ON THIS ASSIGNMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY OF THE TRANSACTIONS PROVIDED IN THIS ASSIGNMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY OR THEIR RESPECTIVE OFFICERS, PRINCIPALS, PARTNERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION WITH THE SUBJECT MATTER OF THIS ASSIGNMENT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE. ASSIGNOR SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION, ACTION, SUIT OR PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT TO ASSIGNEE'S ACCEPTANCE OF THIS ASSIGNMENT.**

IN WITNESS WHEREOF, the Assignor hereto has caused this Assignment to be executed and delivered as of the date first stated above.

Signed, sealed and delivered in the presence of:

Sandra M. Chase
WITNESS

Sandra M. Chase
Print Witness' Name

Jessica Blankenship
WITNESS

Jessica Blankenship
Print Witness' Name

"ASSIGNOR"
Water Management Services, Inc.
a Florida corporation
Gene D. Brown
GENE D. BROWN
President

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was executed, sworn to and acknowledged before me this 15th day of ~~November, 2011~~ JUNE, 2012, by Gene D. Brown, as President of Water Management Services, Inc., a Florida corporation, [] who is personally known to me or [] who has produced a valid Florida driver's license as identification and who did take an oath.

Sandra M. Chase

NOTARY



THIS INSTRUMENT PREPARED BY:

BARBARA SANDERS
ATTORNEY AT LAW
Florida Bar #442178
SANDERS and DUNCAN, P.A.
80 Market Street
P.O. Box 157
Apalachicola, FL 32320

ASSIGNMENT OF REVENUES AND PROFITS

THIS ASSIGNMENT OF REVENUES AND PROFITS (the 'Assignment') made and executed this 15th day of ~~November~~ June, 2012, by and between Water Management Services, Inc., a Florida Corporation, having an address of ~~3200 Commonwealth Boulevard~~ 350 John Knox Road, Tallahassee, Florida 32303 (the "Assignor"), and Centennial Bank, an Arkansas banking corporation, having an address of 12141 Panama City Beach Parkway, Panama City Beach, FL 32408 (the "Assignee").

WITNESSETH:

WHEREAS, pursuant to that certain Loan Agreement (the, "Loan Agreement") by and between Assignee and Assignor, Assignee has made to Assignor and Assignor has borrowed from Assignee a certain loan (the "Loan") in the principal amount of Three Million Dollars (\$3,000,000), which Loan is evidenced and secured by Assignor's Promissory Note (the "Note") in said sum, a Mortgage and Security Agreement (the "Mortgage"), an Assignment of Rents, Leases, Revenues, Profits and Contracts regarding the Nextel WIP Lease Corporation Lease, certain UCC-1 Financing Statements, and this Assignment of Revenues and Profits (the foregoing documents and instruments and all other documents or instruments executed and/or delivered in connection with the Loan being referred to as the "Loan Documents"), which Loan is secured by certain real property located in Franklin County, Florida, and more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (together with any improvements constructed or to be constructed thereon, the Mortgage Property"); and,

WHEREAS, the Assignor has agreed to and does execute this Assignment in connection with the Loan;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00), the loan from Assignee to Assignor, and other

good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Assignor covenants and agrees to and with the Assignee as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated by reference for all purposes as if fully set forth herein.

2. Assignment. The Assignor does hereby assign to Assignee all of its right, title and interest in, to and under, and does further hereby empower the Assignee, its agents or attorneys to collect, sue for, settle, compromise and give acquittances for all of the revenues and profits of Water Management Services, Inc., a Florida Corporation including, without limitation, all customer accounts, that may become due and avail itself of and pursue all remedies for the enforcement of the customer agreements and Assignor's rights in and under the customer accounts as the Assignor might have pursued but for this Assignment.

3. Warranties. The Assignor warrants that Assignor has not heretofore assigned or pledged the revenues or profits or any interest therein.

4. Income From Property; Other Encumbrances; No Other Assignments. As additional collateral and security for the payment of the Loan and for the performance of each and every of the covenants and agreements contained in the Loan Agreement, the Mortgage and the other Loan Documents, including without limitation this Assignment, the Assignor sells, assigns, transfers, sets over and delivers unto the Assignee and agrees to and does hereby grant to the Assignee a first security interest in and to all present and future revenue, profits, income, and issues from the Mortgaged Property, and each and every part and parcel thereof, and also all present and future right, title and interest of the Assignor under and by virtue of each and every franchise, license, permit, lease, contract for deed, reservation agreement, option agreement or purchase and sale agreements ("Purchase Agreements"), permanent loan commitments, or any other document or contractual right, written or verbal, covering any part or parcels of the Mortgaged Property whether any of such is now or hereafter made and any and all amendments to or modifications, extensions or renewals of any of such. Assignor hereby warrants that there are not contracts for deed, purchase agreements, or Leases affecting the Mortgaged Property as of the day and year first above written nor shall there be any in existence on the date of recordation of the Mortgage and

other instruments of security, except which are specifically described in a separate affidavit executed by Assignor in favor of Assignee of even date herewith. Assignor further warrants that it has not executed nor will it execute at any time during the term of the Loan any other assignments or instruments further encumbering the items described above, except as may be provided for in the Mortgage. *Does not include cell ph. leases or condos. JMA*

5. Rights Upon Default. The Assignee shall have the right to and may receive the revenues, profits, and income from said Mortgaged Property, including all customer accounts covered by this instrument or hereafter made for application on the Loan only if and in the event the Assignor defaults in, breaches or fails to perform any one or more of the covenants and agreements contained in (a) the Note, (b) the Loan Agreement, (c) the Mortgage, (d) this Assignment or (e) the other Loan Documents, and such is not cured within the applicable curative period, if any, specified in the applicable Loan Document(s). In the event of any such default, breach or failure to perform which is not cured within the period as aforesaid, and the exercise of the Assignee of its right to receive such revenues, profits, and income, the amount so received prior to foreclosure sale, less all costs, fees and expenses of collection, including a reasonable attorney's fee, shall be applied on the Loan but any such default, breach or failure to perform, or the exercise by the Assignee of its right to receive the revenues, profits and income, shall not prevent the Assignee from exercising any of its rights under the Loan Documents, including its right to foreclose any mortgage nor any of its other rights under this Assignment. Upon the occurrence of any such default, breach or failure to perform which is not cured within any applicable curative period, as aforesaid, in addition to all rights, remedies contained herein and the rights and remedies provided for in Florida Statutes § 697.07, as amended from time to time, the Assignee shall have and may exercise from time to time any and all rights and remedies of a secured party under the Uniform Commercial Code of the State of Florida, as such Code is from time to time in effect, and any and all other rights and remedies available to it under any other applicable law, including but not limited to, the right to foreclose this Assignment and the Mortgage in the same proceedings. The security of this Assignment is and shall be primary and on a parity with the real estate encumbered by the Mortgage and not secondary.

6. Foreclosure. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage all right, title and interest of the

Assignor in and to any and all franchises, licenses, permits, Leases, contracts for deed, reservation agreements, or purchase and sale agreements, or any other documents or contractual rights, shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney-in-fact, to execute all instruments of assignment or further assurance in favor of such grantee or grantees and such deed or deeds as may be necessary or desirable for such purpose; however, nothing contained herein shall prevent Assignee from terminating any subordinated lease through such foreclosure.

7. Taxes. If at any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Assignment or the Mortgage, or upon any rights, titles, liens or security interests created hereby or by the Mortgage, or upon the Loan, or any part thereof, Assignor shall pay immediately all such taxes to the extent permitted by law; provided that, if it is unlawful for Mortgagor to pay such taxes, then Assignor shall, if Assignee so requires, prepay the Loan in full within sixty (60) days after demand therefor by Assignee.

8. Indemnification; Attorneys Fees. In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and the Assignor shall and does hereby agree to indemnify the Assignee for and to defend and hold it harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability, loss or damage by reason of this Assignment or in the defense of any such claims or demands, the amount thereof including costs, expenses and reasonable attorney's fees shall be secured hereby and the Assignor shall reimburse the Assignee therefore immediately upon demand. Such attorney's fees and costs shall include but not be limited to fees and costs incurred in any phase of litigation including but not limited to all trials, proceedings

and appeals and all appearances in and connected with any bankruptcy proceedings or creditors reorganization proceedings or arbitration proceedings. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney. Any award or payment of attorneys' fees shall include any and all sales or use taxes imposed thereon by any governmental authority.

9. Assignment Supplementary. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents, profits or issues contained in the Mortgage or in any other document.

10. Extensions And Renewals of Leases. This Assignment shall include any extensions and renewals of the customer accounts, franchises, licenses, permits, contracts for deed or purchase and sale agreements or any other documents or contractual rights and any reference hereto to the customer accounts, franchises, licenses, permits, contracts for deed or purchase and sale agreements or any other documents or contractual rights shall be construed as including any such extensions and renewals.

11. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor" and "Assignee" wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may be grammatically required.

12. Remedies Cumulative. In the event that the Assignor defaults in, breaches or fails to perform any one or more of the covenants and agreements contained in this Assignment, such event shall constitute a default, breach or failure to perform under the Loan Documents. All of the rights of the Assignee hereunder shall be cumulative and not in limitation of the Assignee's rights under the terms of the Loan Documents.

13. Time of Essence. Time is of the essence of this Assignment.

14. Termination. This Assignment and all of its provisions shall terminate if and when the Assignee shall execute and record a satisfaction of the Mortgage in the public records of Franklin

County, Florida, otherwise the provisions hereof shall remain in full force and effect.

15. Headings. The paragraph headings contained herein are for convenience of reference only and shall not be used in the construction or interpretation hereof.

16. Governing Law. This Assignment shall be governed, interpreted and construed by, through and under the laws of the State of Florida.

17. Waiver of Jury Trial. **ASSIGNOR BY ITS EXECUTION HEREOF KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, FOR ITSELF AND ITS HEIRS, SUCCESSORS AND ASSIGNS, ANY RIGHT WHICH IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, ACTION, SUIT OR PROCEEDING (WHETHER AT LAW OR IN EQUITY) BASED ON THIS ASSIGNMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY OF THE TRANSACTIONS PROVIDED IN THIS ASSIGNMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY OR THEIR RESPECTIVE OFFICERS, PRINCIPALS, PARTNERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION WITH THE SUBJECT MATTER OF THIS ASSIGNMENT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE. ASSIGNOR SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION, ACTION, SUIT OR PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT TO ASSIGNEE'S ACCEPTANCE OF THIS ASSIGNMENT.**

IN WITNESS WHEREOF, the Assignor hereto has caused this Assignment to be executed and delivered as of the date first stated above.

Signed, sealed and delivered in the presence of:

Sandra M. Chase
WITNESS

Sandra M. Chase
Print Witness' Name

Jessica Blankenship
WITNESS

Jessica Blankenship
Print Witness' Name

"ASSIGNOR"
Water Management Services, Inc.
a Florida corporation
Gene D. Brown
GENE D. BROWN
President

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was executed, sworn to and acknowledged before me this 15th day of ~~November, 2011~~ JUNE, 2012 by Gene D. Brown, as President of Water Management Services, Inc., a Florida corporation, [] who is personally known to me or [] who has produced a valid Florida driver's license as identification and who did take an oath.

Sandra M. Chase

NOTARY PUBLIC



THIS INSTRUMENT PREPARED BY:

BARBARA SANDERS
ATTORNEY AT LAW
Florida Bar #442178
SANDERS and DUNCAN, P.A.
80 Market Street
P.O. Box 157
Apalachicola, FL 32320

AGREEMENT

THIS AGREEMENT made and executed this 15th day of June, 2012, by and between Water Management Services, Inc., a Florida Corporation, having an address of ~~3200 Commonwealth Boulevard~~ 750 Fern Hill Road, Tallahassee, Florida 32303 (the "Borrower"), and Centennial Bank, an Arkansas banking corporation, having an address of 12141 Panama City Beach Parkway, Panama City Beach, FL 32408 (the "Lender").

WITNESSETH:

WHEREAS, pursuant to that certain Loan Agreement (the, "Loan Agreement") by and between Lender and Borrower, Lender has made to Borrower and Borrower has borrowed from Lender a certain loan (the "Loan") in the principal amount of Three Million Dollars (\$3,000,000), which Loan is evidenced and secured by Borrower's Promissory Note (the "Note") in said sum, a Mortgage and Security Agreement (the "Mortgage"), an Assignment of Rents, Leases, Revenues, Profits and Contracts, certain UCC-1 Financing Statements and this Agreement, (the foregoing documents and instruments and all other documents or instruments executed and/or delivered in connection with the Loan being referred to as the "Loan Documents"), which Loan is secured by certain real property located in Franklin County, Florida, and more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (together with any improvements constructed or to be constructed thereon, the Mortgaged Property"); and,

WHEREAS, the Borrower has agreed to and does execute this Agreement in connection with the Loan;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00), the loan from Lender to Borrower, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Borrower covenants and agrees to and

with the Lender as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated by reference for all purposes as if fully set forth herein.

2. Warranties. The Borrower warrants that GENE D. BROWN is the president of Water Management Services, Inc., a Florida Corporation, and that all corporate actions have been taken that are necessary to authorize GENE D. BROWN to execute this Agreement on behalf of Borrower and that as President he has full power and authority to bind Borrower by execution of this Agreement. Borrower further warrants that the "Corporate By-Laws for Water Management Services, Inc.," ("By-laws") attached to this agreement as Exhibit B are the current by-laws as of the date of the signing of this Agreement and are in full force and effect as of the date of signing this Agreement. Borrower further warrants that pursuant to Article V(2) of the By-laws, the "stock transfer ledger" attached as Exhibit C is the complete and correct list of owners of certificates of shares of Borrower.

3. Covenants Of Borrower. The Borrower agrees: (a) that pursuant to Article V(1) of the By-laws, Borrower will not issue any additional certificates of shares as long as this Agreement is in effect without the written consent of Lender; (b) that Borrower will not substantially change the operations of Borrower without the written consent of Lender; (c) that Borrower will not alter, modify, amend or change the terms of the by-laws in any material way without the written consent of the Lender; (d) that Borrower will not to sell, transfer, assign or remove any asset owned by Borrower unless such action results in substitution or replacement with similar items owned by Borrower and not otherwise encumbered, of equal value, without the prior written consent of Lender; (e) that Borrower grants Lender the same rights under Article VI of the By-laws as are granted to a shareholder under that Article.

4. Rights Upon Default. In the event of any default, breach or failure to perform this Agreement which is not cured within fifteen (15) days thereof, such default shall be treated as a default under the Loan Documents and Lender may exercise any of its rights under the default provisions of the Loan Documents without limitation. Upon the occurrence of any such default, breach or failure to perform which is not cured within any applicable curative period, as aforesaid, in addition to all rights, remedies contained herein and the rights and remedies provided for in

Florida Statutes § 697.07, as amended from time to time, the Lender shall have and may exercise from time to time any and all rights and remedies of a secured party under the Uniform Commercial Code of the State of Florida, as such Code is from time to time in effect, and any and all other rights and remedies available to it under any other applicable law, including but not limited to, the right to foreclose the Mortgage in the same proceedings.

5. Foreclosure. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage all right, title and interest of the Borrower in and to any and all franchises, licenses, permits, Leases, contracts for deed, reservation agreements, or purchase and sale agreements, or any other documents or contractual rights, shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or Agreement by the Borrower. Borrower hereby irrevocably appoints Lender and its successors and assigns, as its agent and attorney-in-fact, to execute all instruments or further assurance in favor of such grantee or grantees and such deed or deeds as may be necessary or desirable for such purpose.

6. Taxes. If at any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Agreement, or upon any rights, titles, liens or security interests created hereby or by the Mortgage, or upon the Loan, or any part thereof, Borrower shall pay immediately all such taxes to the extent permitted by law; provided that, if it is unlawful for Borrower to pay such taxes, then Borrower shall, if Lender so requires, prepay the Loan in full within sixty (60) days after demand therefor by Lender.

7. Indemnification; Attorneys Fees. In the exercise of the powers herein granted the Lender, no liability shall be asserted or enforced against the Lender, all such liability being hereby expressly waived and released by the Borrower. The Lender shall not be obligated to perform or discharge any obligation, duty or liability under or by reason of this Agreement and the Borrower shall and does hereby agree to indemnify the Lender for and to defend and hold it harmless of and from any and all liability, loss or damage which it may or might incur under or by reason of this Agreement and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Lender incur any such liability, loss or damage under or

by reason of this Agreement or in the defense of any such claims or demands, the amount thereof including costs, expenses and reasonable attorney's fees shall be secured hereby and the Borrower shall reimburse the Lender therefore immediately upon demand. Such attorney's fees and costs shall include but not be limited to fees and costs incurred in any phase of litigation including but not limited to all trials, proceedings, including administrative or regulatory proceedings, and appeals and all appearances in and connected with any bankruptcy proceedings or creditors' reorganization proceedings or arbitration proceedings. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney. Any award or payment of attorneys' fees shall include any and all sales or use taxes imposed thereon by any governmental authority.

8. Agreement Supplementary. This Agreement is intended to be supplementary to and not in substitution for or in derogation of any Loan Documents.

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Borrower", "Lender", and wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may be grammatically required.

10. Remedies Cumulative. In the event that the Borrower defaults in, breaches or fails to perform any one or more of the covenants and agreements contained in this Agreement, such event shall constitute a default, breach or failure to perform under the Loan Documents. All of the rights of the Lender hereunder shall be cumulative and not in limitation of the Lender's rights under the terms of the Loan Documents.

11. Time of Essence. Time is of the essence in this Agreement.

12. Termination. This Agreement and all of its provisions shall terminate if and when the Lender shall execute and record a satisfaction of the Mortgage in the public records of Franklin County, Florida, otherwise the provisions hereof shall remain in full force and effect.

13. Headings. The paragraph headings contained herein are for convenience of reference only and shall not be used in the construction or interpretation hereof.

14. Governing Law. This Agreement shall be governed, interpreted and construed by, through and under the laws of the State of Florida. Venue shall be in Franklin County, Florida.

15. Waiver of Jury Trial. BORROWER BY ITS EXECUTION HEREOF KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, FOR ITSELF AND ITS HEIRS, SUCCESSORS AND ASSIGNS, ANY RIGHT WHICH IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, ACTION, SUIT OR PROCEEDING (WHETHER AT LAW OR IN EQUITY) BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY OF THE TRANSACTIONS PROVIDED IN THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY OR THEIR RESPECTIVE OFFICERS, PRINCIPALS, PARTNERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION WITH THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE. BORROWER SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION, ACTION, SUIT OR PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT TO Lender's ACCEPTANCE OF THIS AGREEMENT.

IN WITNESS WHEREOF, the Borrower hereto has caused this Agreement to be executed and delivered as of the date first stated above.

Signed, sealed and delivered
in the presence of:

Sandra M. Chase
WITNESS

Sandra M. Chase
Print Witness Name

Jessica Blankenship
WITNESS

Jessica Blankenship
Print Witness Name

"Borrower"

Water Management Services, Inc.
a Florida corporation

Gene D. Brown
GENE D. BROWN
President

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was executed, sworn to and acknowledged before me this 15th day of June, 2012, by Gene D. Brown, as President of Water Management Services, Inc., a Florida corporation, [✓] who is personally known to me or [] who has produced a valid Florida driver's license as identification and who did take an oath.

Sandra M. Chase

NOTARY PUBLIC



EXHIBIT A

(Legal Description of the Property)

EXHIBIT B

(Corporate By-Laws for Water Management Services, Inc.)

EXHIBIT C

(stock transfer ledger)

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Corporation: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

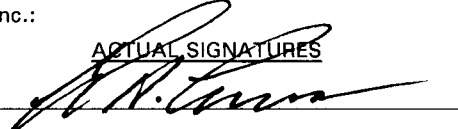
Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is Water Management Services, Inc. ("Corporation"). The Corporation is a corporation for profit which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Florida. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 250 John Knox Rd, Tallahassee, FL 32303. Unless the Corporation has designated otherwise in writing, the principal office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on **May 14, 2012**, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICER. The following named person is an officer of Water Management Services, Inc.:

NAMES	TITLES	AUTHORIZED	ACTUAL SIGNATURES
Gene D Brown	President	Y X	

ACTIONS AUTHORIZED. The authorized person listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, the authorized person is authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his or her judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, **including agreements requiring disputes with Lender to be submitted to binding arbitration for final resolution and waiving the right to a trial by jury**, as the officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None.**

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officer named above is duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupies the position set opposite his or her respective name. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signature set opposite the name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow / Grant Collateral is dated June 14, 2012.


**CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL
(Continued)**

Loan No: 500763851

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CERTIFIED TO AND ATTESTED BY:

X


Gene D Brown, President of Water Management
Services, Inc.

NOTE: If the officer signing this Resolution is designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.

TRUST CERTIFICATE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Trust: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

CERTIFICATION OF TRUST. This Trust Certificate is given by the Trustee voluntarily, pursuant to the Florida Trust Code, intending that the facts set forth in this Certificate be relied upon by Lender as true and correct.

- (A) Trust is in existence as of this date and is evidenced by a Trust instrument executed on January 7, 2008.
- (B) The name and address of the Trustee is: Barbara S Withers, 250 John Knox Rd, Tallahassee, FL, 32303.
- (C) The name of the Trust Settlor is: Barbara S Withers.
- (D) The powers of Trustee include the power to do, or perform, all of the acts and things on behalf of Trust set forth in this Certificate.
- (E) Trust is ^{irrevocable} ~~revocable~~, and the name of the person holding any power to revoke the trust is: ~~Barbara S Withers.~~
- (F) The trust instrument requires the signature of any 1 Trustee to exercise any powers of the Trustee.
- (G) Title to Trust assets is to be taken in the name of Gene D. Brown Irrevocable Lifetime Family Trust
- (H) Trustee hereby certifies that Trust has not been revoked, modified, or amended in any manner which would cause the representations contained in this Certificate to be incorrect and this Certificate is being signed by all of the currently acting Trustees of Trust. Trustee acknowledges and agrees that Lender may require Trustee to provide copies of excerpts from the trust instrument and amendments which designate the Trustee and confer upon the Trustee the power to act in these transactions, and that Lender may require such further identification or legal opinion supporting the Trustee authority and power as Lender shall deem necessary and prudent.

BORROWING CERTIFICATE. Trustee, for and on behalf of Trust, is authorized and empowered on behalf of Trust:

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to Trust or in which Trust now or hereafter may have an interest, including without limitation all of Trust's real property and all of Trust's personal property (tangible or intangible), as security for the payment of any loans, any promissory notes, or any other or further indebtedness of Water Management Services, Inc. to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered. The provisions of this Certificate authorizing or relating to the pledge, mortgage, transfer, endorsement, hypothecation, granting of a security interest in, or in any way encumbering, the assets of Trust shall include, without limitation, doing so in order to lend collateral security for the indebtedness, now or hereafter existing, and of any nature whatsoever, of Water Management Services, Inc. to Lender. The Trustees have considered the value to Trust of lending collateral in support of such indebtedness, and the Trustees represent to Lender that Trust is benefited by doing so.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to Trust or in which Trust may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to Trust's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. To do and perform such other acts and things and to execute and deliver such other documents and agreements, including agreements requiring disputes with Lender to be submitted to binding arbitration for final resolution and waiving the right to a trial by jury, as the Trustee may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Certificate.

TERMINATION OR TRANSFER. Trustees agree that the Trustees will provide to Lender written notice prior to any termination or revocation of Trust or prior to the transfer from Trust of any Trust asset upon which Lender may be relying for repayment of Trust's indebtedness to Lender.

NOTICES TO LENDER. The Trustees will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in Trust's name; (B) change in Trust's assumed business name(s); (C) change in the Trustees of the Trust; (D) change in the authorized signer(s); (E) change in Trust's state of organization; (F) conversion of Trust to a new or different type of business entity; or (G) change in any other aspect of Trust that directly or indirectly relates to any agreements between Trust and Lender. No change in Trust's name or state of organization will take effect until after Lender has received notice.

FURTHER TRUST CERTIFICATIONS. The persons named above is duly appointed and acting Trustee of Trust and is duly authorized to act on behalf of Trust in the manner described above; I am familiar with the purpose of the Indebtedness; the Indebtedness proceeds are to be used for a legitimate trust purpose and for the benefit of the Trust and its beneficiaries.

CONTINUING VALIDITY. This Certificate shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of Trust's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand.

TRUST CERTIFICATE
(Continued)

Loan No: 500763851

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I have read all the provisions of this Certificate, and I personally and on behalf of Trust certify that all statements and representations made in this Certificate are true and correct. This Trust Certificate is dated June 14, 2012.

CERTIFIED TO AND ATTESTED BY:

X Barbara S. Withers, Trustee
Barbara S Withers, Trustee of Gene D. Brown
Irrevocable Lifetime Family Trust

CHANGE IN TERMS AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Principal Amount: \$2,742,515.75

Date of Agreement: June 14, 2012

DESCRIPTION OF EXISTING INDEBTEDNESS. Promissory Note # 500763851 dated 6/16/06 in the amount of \$3,000,000.00.

DESCRIPTION OF CHANGE IN TERMS. Extension of Note # 500763851 to extend the maturity date. This Change in Terms Agreement extends or renews that certain Promissory Note dated June 16, 2006, in the original principal amount of \$3,000,000.00, and does not enlarge in any way the obligation renewed or extended hereunder. Florida documentary stamp taxes in the amount of \$ 10,500.00, have been paid on the original promissory note renewed hereunder, a copy of which is attached hereto.

PROMISE TO PAY. Water Management Services, Inc. ("Borrower") promises to pay to CENTENNIAL BANK ("Lender"), or order, in lawful money of the United States of America, the principal amount of Two Million Seven Hundred Forty-two Thousand Five Hundred Fifteen & 75/100 Dollars (\$2,742,515.75), together with interest on the unpaid principal balance from June 14, 2012, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using an interest rate of 6.500% per annum based on a year of 360 days, until paid in full. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in full immediately upon Lender's demand. If no demand is made, Borrower will pay this loan in 23 regular payments of \$18,880.02 each and one irregular last payment estimated at \$2,668,666.47. Borrower's first payment is due July 14, 2012, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on June 14, 2014, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any late charges; then to any accrued unpaid interest; and then to principal. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this loan is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the loan documents.

PREPAYMENT. Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Agreement, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: CENTENNIAL BANK, 4270-FDIC Covered All Other, 2932 Crawfordville Hwy, Crawfordville, FL 32326.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment or \$25.00, whichever is greater.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this loan shall be increased to 17.000% per annum based on a year of 360 days. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or ability to perform Borrower's obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness evidenced by this Note.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Agreement and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Agreement if Borrower does not pay. Borrower will pay Lender the amount of these costs and expenses, which includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Florida.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of the State of Florida, in the county in which Borrower's following address is located: 250 John Knox Rd, Tallahassee, FL 32303.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$25.00 if Borrower makes a payment on Borrower's loan and the check or

preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

ARBITRATION. Borrower and Lender agree that all disputes, claims and controversies between them whether individual, joint, or class in nature, arising from this Agreement or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association in effect at the time the claim is filed, upon request of either party. No act to take or dispose of any Collateral shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any Collateral, including any claim to rescind, reform, or otherwise modify any agreement relating to the Collateral, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Agreement shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

INTEREST RATE GOVERNING LAW PROVISION. This Note shall be governed by and construed in accordance with the laws of the State where the lender is located and the laws of the United States of America. The maximum interest rate applicable to the loan evidenced by this Note shall be governed by the laws of the United States of America, including 12 U.S.C. Section 1831u.

SUCCESSORS AND ASSIGNS. Subject to any limitations stated in this Agreement on transfer of Borrower's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Borrower, Lender, without notice to Borrower, may deal with Borrower's successors with reference to this Agreement and the indebtedness by way of forbearance or extension without releasing Borrower from the obligations of this Agreement or liability under the indebtedness.


NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Please notify us if we report any inaccurate information about your account(s) to a consumer reporting agency. Your written notice describing the specific inaccuracy(ies) should be sent to us at the following address: Centennial Bank PO Box 966 Conway, AR 72033.

MISCELLANEOUS PROVISIONS. This Agreement is payable on demand. The inclusion of specific default provisions or rights of Lender shall not preclude Lender's right to declare payment of this Agreement on its demand. If any part of this Agreement cannot be enforced, this fact will not affect the rest of the Agreement. Borrower does not agree or intend to pay, and Lender does not agree or intend to contract for, charge, collect, take, reserve or receive (collectively referred to herein as "charge or collect"), any amount in the nature of interest or in the nature of a fee for this loan, which would in any way or event (including demand, prepayment, or acceleration) cause Lender to charge or collect more for this loan than the maximum Lender would be permitted to charge or collect by federal law or the law of the State of Florida (as applicable). Any such excess interest or unauthorized fee shall, instead of anything stated to the contrary, be applied first to reduce the principal balance of this loan, and when the principal has been paid in full, be refunded to Borrower. Lender may delay or forgo enforcing any of its rights or remedies under this Agreement without losing them. Borrower and any other person who signs, guarantees or endorses this Agreement, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Agreement, and unless otherwise expressly stated in writing, no party who signs this Agreement, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Agreement are joint and several.

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

BORROWER:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D. Brown, President of Water Management
Services, Inc.

LENDER:

CENTENNIAL BANK

x 
Donnie Gay, Loan Officer

Florida Documentary Stamp Tax

Florida documentary stamp tax in the amount required by law has been paid with respect to this Agreement on the Modification of Mortgage securing this Agreement.

COMMERCIAL PLEDGE AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Grantor: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

THIS COMMERCIAL PLEDGE AGREEMENT dated June 14, 2012, is made and executed between Water Management Services, Inc. ("Grantor") and CENTENNIAL BANK ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL DESCRIPTION. The word "Collateral" as used in this Agreement means Grantor's present and future rights, title and interest in and to the following described investment property, together with any and all present and future additions thereto, substitutions therefor, and replacements thereof, and further together with all Income and Proceeds as described herein:

Assignment of Revenues and Profits of Water Management Services, Inc.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. Grantor represents and warrants to Lender that:

Ownership. Grantor is the lawful owner of the Collateral free and clear of all security interests, liens, encumbrances and claims of others except as disclosed to and accepted by Lender in writing prior to execution of this Agreement.

Right to Pledge. Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

No Further Assignment. Grantor has not, and shall not, sell, assign, transfer, encumber or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

No Defaults. There are no defaults existing under the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly perform each of the terms, conditions, covenants and agreements, if any, contained in the Collateral which are to be performed by Grantor.

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its certificate or articles of incorporation and bylaws do not prohibit any term or condition of this Agreement.

Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement. If Grantor changes Grantor's name or address, or the name or address of any person granting a security interest under this Agreement changes, Grantor will promptly notify the Lender of such change.

LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL. Lender may hold the Collateral until all Indebtedness has been paid and satisfied. Thereafter Lender may deliver the Collateral to Grantor or to any other owner of the Collateral. Lender shall have the following rights in addition to all other rights Lender may have by law:

Maintenance and Protection of Collateral. Lender may, but shall not be obligated to, take such steps as it deems necessary or desirable to protect, maintain, insure, store, or care for the Collateral, including paying of any liens or claims against the Collateral. This may include such things as hiring other people, such as attorneys, appraisers or other experts. Lender may charge Grantor for any cost incurred in so doing. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used.

Income and Proceeds from the Collateral. Lender may receive all Income and Proceeds and add it to the Collateral. Grantor agrees to deliver to Lender immediately upon receipt, in the exact form received and without commingling with other property, all Income and Proceeds from the Collateral which may be received by, paid, or delivered to Grantor or for Grantor's account, whether as an addition to, in discharge of, in substitution of, or in exchange for any of the Collateral.

Application of Cash. At Lender's option, Lender may apply any cash, whether included in the Collateral or received as Income and Proceeds or through liquidation, sale, or retirement, of the Collateral, to the satisfaction of the Indebtedness or such portion thereof as Lender shall choose, whether or not matured.

Transactions with Others. Lender may (1) extend time for payment or other performance, (2) grant a renewal or change in terms or conditions, or (3) compromise, compound or release any obligation, with any one or more Obligors, endorsers, or Guarantors of the Indebtedness as Lender deems advisable, without obtaining the prior written consent of Grantor, and no such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

All Collateral Secures Indebtedness. All Collateral shall be security for the Indebtedness, whether the Collateral is located at one or more offices or branches of Lender. This will be the case whether or not the office or branch where Grantor obtained Grantor's loan knows about the Collateral or relies upon the Collateral as security.

Collection of Collateral. Lender at Lender's option may, but need not, collect the Income and Proceeds directly from the Obligors. Grantor authorizes and directs the Obligors, if Lender decides to collect the Income and Proceeds, to pay and deliver to Lender all Income and Proceeds from the Collateral and to accept Lender's receipt for the payments.

Power of Attorney. Grantor irrevocably appoints Lender as Grantor's attorney-in-fact, with full power of substitution, (a) to demand, collect, receive, receipt for, sue and recover all Income and Proceeds and other sums of money and other property which may now or hereafter become due, owing or payable from the Obligors in accordance with the terms of the Collateral; (b) to execute, sign and endorse any and all instruments, receipts, checks, drafts and warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and in the place and stead of Grantor, execute and deliver Grantor's release and acquittance for Grantor; (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in Lender's own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable; and (e) to execute in Grantor's name and to deliver to the Obligors on Grantor's behalf, at the time and in the manner specified by the Collateral, any necessary instruments or

**COMMERCIAL PLEDGE AGREEMENT
(Continued)**

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documents.

Perfection of Security Interest. Upon Lender's request, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. Upon Lender's request, Grantor will sign and deliver any writings necessary to perfect Lender's security interest. Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. **This is a continuing Security Agreement and will continue in effect even though all or any part of the Indebtedness is paid in full and even though for a period of time Grantor may not be indebted to Lender.**

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

LIMITATIONS ON OBLIGATIONS OF LENDER. Lender shall use ordinary reasonable care in the physical preservation and custody of the Collateral in Lender's possession, but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility for (A) any depreciation in value of the Collateral or for the collection or protection of any Income and Proceeds from the Collateral, (B) preservation of rights against parties to the Collateral or against third persons, (C) ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral, or (D) informing Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters. Except as provided above, Lender shall have no liability for depreciation or deterioration of the Collateral.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or ability to perform Grantor's obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or guarantor, endorser, surety, or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Declare all Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

Collect the Collateral. Collect any of the Collateral and, at Lender's option and to the extent permitted by applicable law, retain possession of the Collateral while suing on the Indebtedness.

Sell the Collateral. Sell the Collateral, at Lender's discretion, as a unit or in parcels, at one or more public or private sales. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give or mail to Grantor, and other persons as required by law, notice at least ten (10) days in advance of the time and place of any public sale, or of the time after which any private sale may be made. However, no notice need be provided to any person who, after an Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. Grantor agrees that any requirement of reasonable notice as to Grantor is satisfied if Lender mails notice by ordinary mail addressed to Grantor at the last address Grantor has given Lender in writing. If a public sale is held, there shall be sufficient compliance with all requirements of notice to the public by a single publication in any newspaper of general circulation in the county where the Collateral is located, setting forth the time and place of sale and a brief description of the property to be sold. Lender may be a purchaser at any public sale.

Sell Securities. Sell any securities included in the Collateral in a manner consistent with applicable federal and state securities laws. If, because of restrictions under such laws, Lender is unable, or believes Lender is unable, to sell the securities in an open market transaction, Grantor agrees that Lender will have no obligation to delay sale until the securities can be registered. Then Lender may make a private sale to one or more persons or to a restricted group of persons, even though such sale may result in a price that is less favorable than might be obtained in an open market transaction. Such a sale will be considered commercially reasonable. If any securities held as Collateral are "restricted securities" as defined in the Rules of the Securities and Exchange Commission (such as Regulation D or Rule 144) or the rules of state securities departments under state "Blue Sky" laws, or if Grantor or any other owner of the Collateral is an affiliate of the issuer of the securities, Grantor agrees that neither Grantor, nor any member of Grantor's family, nor any other person signing this Agreement will sell or dispose of any securities of such issuer without obtaining Lender's prior written consent.

Foreclosure. Maintain a judicial suit for foreclosure and sale of the Collateral.

Transfer Title. Effect transfer of title upon sale of all or part of the Collateral. For this purpose, Grantor irrevocably appoints Lender as Grantor's attorney-in-fact to execute endorsements, assignments and instruments in the name of Grantor and each of them (if more than one) as shall be necessary or reasonable.

Other Rights and Remedies. Have and exercise any or all of the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, at law, in equity, or otherwise.

Application of Proceeds. Apply any cash which is part of the Collateral, or which is received from the collection or sale of the Collateral, to

**COMMERCIAL PLEDGE AGREEMENT
(Continued)**

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reimbursement of any expenses, including any costs for registration of securities, commissions incurred in connection with a sale, reasonable attorneys' fees and court costs, whether or not there is a lawsuit and including any fees on appeal, incurred by Lender in connection with the collection and sale of such Collateral and to the payment of the Indebtedness of Grantor to Lender, with any excess funds to be paid to Grantor as the interests of Grantor may appear. Grantor agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Collateral to the Indebtedness.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Arbitration. Grantor and Lender agree that all disputes, claims and controversies between them whether individual, joint, or class in nature, arising from this Agreement or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association in effect at the time the claim is filed, upon request of either party. No act to take or dispose of any Collateral shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any Collateral, including any claim to rescind, reform, or otherwise modify any agreement relating to the Collateral, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Agreement shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Florida.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of the State of Florida, in the county in which Grantor's following address is located: 250 John Knox Rd, Tallahassee, FL 32303.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Commercial Pledge Agreement, as this Commercial Pledge Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Pledge Agreement from time to time.

Borrower. The word "Borrower" means Water Management Services, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

Grantor. The word "Grantor" means Water Management Services, Inc..

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

**COMMERCIAL PLEDGE AGREEMENT
(Continued)**

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Income and Proceeds. The words "Income and Proceeds" mean all present and future income, proceeds, earnings, increases, and substitutions from or for the Collateral of every kind and nature, including without limitation all payments, interest, profits, distributions, benefits, rights, options, warrants, dividends, stock dividends, stock splits, stock rights, regulatory dividends, subscriptions, monies, claims for money due and to become due, proceeds of any insurance on the Collateral, shares of stock of different par value or no par value issued in substitution or exchange for shares included in the Collateral, and all other property Grantor is entitled to receive on account of such Collateral, including accounts, documents, instruments, chattel paper, investment property, and general intangibles.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

Lender. The word "Lender" means CENTENNIAL BANK, its successors and assigns.

Note. The word "Note" means the Note executed by Water Management Services, Inc. in the principal amount of \$2,742,515.75 dated June 14, 2012, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Obligor. The word "Obligor" means without limitation any and all persons obligated to pay money or to perform some other act under the Collateral.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL PLEDGE AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED JUNE 14, 2012.

GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D. Brown, President of Water Management Services, Inc.

COMMERCIAL PLEDGE AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Grantor: Water Management Services, Inc.
St. George Island Utility Company, LTD.
250 John Knox Rd
Tallahassee, FL 32303

THIS COMMERCIAL PLEDGE AGREEMENT dated June 14, 2012, is made and executed among Water Management Services, Inc.; and St. George Island Utility Company, LTD. ("Grantor"); Water Management Services, Inc. ("Borrower"); and CENTENNIAL BANK ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL DESCRIPTION. The word "Collateral" as used in this Agreement means Grantor's present and future rights, title and interest in and to the following described investment property, together with any and all present and future additions thereto, substitutions therefor, and replacements thereof, together with any and all present and future certificates and/or instruments evidencing any stock and further together with all Income and Proceeds as described herein:

85,000 Shares of Water Management Services, Inc. Stock, Cusip No. 2 evidenced in UCC #200602963344

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of either Grantor or Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower and Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Borrower or Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

BORROWER'S WAIVERS AND RESPONSIBILITIES. Except as otherwise required under this Agreement or by applicable law, (A) Borrower agrees that Lender need not tell Borrower about any action or inaction Lender takes in connection with this Agreement; (B) Borrower assumes the responsibility for being and keeping informed about the Collateral; and (C) Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Collateral or any delay by Lender in realizing upon the Collateral; and Borrower agrees to remain liable under the Note no matter what action Lender takes or fails to take under this Agreement.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (A) this Agreement is executed at Borrower's request and not at the request of Lender; (B) Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral to Lender; (C) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (D) Lender has made no representation to Grantor about Borrower or Borrower's creditworthiness.

GRANTOR'S WAIVERS. Grantor waives all requirements of presentment, protest, demand, and notice of dishonor or non-payment to Borrower or Grantor, or any other party to the Indebtedness or the Collateral. Lender may do any of the following with respect to any obligation of any Borrower, without first obtaining the consent of Grantor: (A) grant any extension of time for any payment, (B) grant any renewal, (C) permit any modification of payment terms or other terms, or (D) exchange or release any Collateral or other security. No such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. Grantor represents and warrants to Lender that:

Ownership. Grantor is the lawful owner of the Collateral free and clear of all security interests, liens, encumbrances and claims of others except as disclosed to and accepted by Lender in writing prior to execution of this Agreement.

Right to Pledge. Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

No Further Assignment. Grantor has not, and shall not, sell, assign, transfer, encumber or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

No Defaults. There are no defaults existing under the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly perform each of the terms, conditions, covenants and agreements, if any, contained in the Collateral which are to be performed by Grantor.

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its certificate or articles of incorporation and bylaws do not prohibit any term or condition of this Agreement, and its partnership agreement does not prohibit any term or condition of this Agreement.

Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement. If Grantor changes Grantor's name or address, or the name or address of any person granting a security interest under this Agreement changes, Grantor will promptly notify the Lender of such change.

LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL. Lender may hold the Collateral until all Indebtedness has been paid and satisfied. Thereafter Lender may deliver the Collateral to Grantor or to any other owner of the Collateral. Lender shall have the following rights in addition to all other rights Lender may have by law:

Maintenance and Protection of Collateral. Lender may, but shall not be obligated to, take such steps as it deems necessary or desirable to protect, maintain, insure, store, or care for the Collateral, including paying of any liens or claims against the Collateral. This may include such things as hiring other people, such as attorneys, appraisers or other experts. Lender may charge Grantor for any cost incurred in so doing. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. If the Collateral consists of stock, bonds or other investment property for which no certificate has been issued, Grantor agrees, at Lender's request, either to request issuance of an appropriate certificate or to give instructions on Lender's forms to the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records Lender's security interest in the Collateral. Grantor also agrees to execute any additional documents, including but not limited to, a control agreement, necessary to perfect Lender's security interest as Lender may desire.

Income and Proceeds from the Collateral. Lender may receive all Income and Proceeds and add it to the Collateral. Grantor agrees to

**COMMERCIAL PLEDGE AGREEMENT
(Continued)**

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deliver to Lender immediately upon receipt, in the exact form received and without commingling with other property, all Income and Proceeds from the Collateral which may be received by, paid, or delivered to Grantor or for Grantor's account, whether as an addition to, in discharge of, in substitution of, or in exchange for any of the Collateral.

Application of Cash. At Lender's option, Lender may apply any cash, whether included in the Collateral or received as Income and Proceeds or through liquidation, sale, or retirement, of the Collateral, to the satisfaction of the Indebtedness or such portion thereof as Lender shall choose, whether or not matured.

Transactions with Others. Lender may (1) extend time for payment or other performance, (2) grant a renewal or change in terms or conditions, or (3) compromise, compound or release any obligation, with any one or more Obligors, endorsers, or Guarantors of the Indebtedness as Lender deems advisable, without obtaining the prior written consent of Grantor, and no such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

All Collateral Secures Indebtedness. All Collateral shall be security for the Indebtedness, whether the Collateral is located at one or more offices or branches of Lender. This will be the case whether or not the office or branch where Grantor obtained Grantor's loan knows about the Collateral or relies upon the Collateral as security.

Collection of Collateral. Lender at Lender's option may, but need not, collect the Income and Proceeds directly from the Obligors. Grantor authorizes and directs the Obligors, if Lender decides to collect the Income and Proceeds, to pay and deliver to Lender all Income and Proceeds from the Collateral and to accept Lender's receipt for the payments.

Power of Attorney. Grantor irrevocably appoints Lender as Grantor's attorney-in-fact, with full power of substitution, (a) to demand, collect, receive, receipt for, sue and recover all Income and Proceeds and other sums of money and other property which may now or hereafter become due, owing or payable from the Obligors in accordance with the terms of the Collateral; (b) to execute, sign and endorse any and all instruments, receipts, checks, drafts and warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and in the place and stead of Grantor, execute and deliver Grantor's release and acquittance for Grantor; (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in Lender's own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable; and (e) to execute in Grantor's name and to deliver to the Obligors on Grantor's behalf, at the time and in the manner specified by the Collateral, any necessary instruments or documents.

Perfection of Security Interest. Upon Lender's request, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. Upon Lender's request, Grantor will sign and deliver any writings necessary to perfect Lender's security interest. If any of the Collateral consists of securities for which no certificate has been issued, Grantor agrees, at Lender's option, either to request issuance of an appropriate certificate or to execute appropriate instructions on Lender's forms instructing the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records, by book-entry or otherwise, Lender's security interest in the Collateral. Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. **This is a continuing Security Agreement and will continue in effect even though all or any part of the Indebtedness is paid in full and even though for a period of time Borrower may not be indebted to Lender.**

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

LIMITATIONS ON OBLIGATIONS OF LENDER. Lender shall use ordinary reasonable care in the physical preservation and custody of the Collateral in Lender's possession, but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility for (A) any depreciation in value of the Collateral or for the collection or protection of any Income and Proceeds from the Collateral, (B) preservation of rights against parties to the Collateral or against third persons, (C) ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral, or (D) informing Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters. Except as provided above, Lender shall have no liability for depreciation or deterioration of the Collateral.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

Default in Favor of Third Parties. Borrower or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or Grantor's property or ability to perform their respective obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution or termination of Borrower's or Grantor's existence as a going business or the death of any partner, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or guarantor, endorser, surety, or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Borrower's or Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Declare all Indebtedness, including any prepayment penalty which Borrower would be required to pay, immediately due and payable, without notice of any kind to Borrower or Grantor.

**COMMERCIAL PLEDGE AGREEMENT
(Continued)**

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Collect the Collateral. Collect any of the Collateral and, at Lender's option and to the extent permitted by applicable law, retain possession of the Collateral while suing on the Indebtedness.

Sell the Collateral. Sell the Collateral, at Lender's discretion, as a unit or in parcels, at one or more public or private sales. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give or mail to Grantor, and other persons as required by law, notice at least ten (10) days in advance of the time and place of any public sale, or of the time after which any private sale may be made. However, no notice need be provided to any person who, after an Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. Grantor agrees that any requirement of reasonable notice as to Grantor is satisfied if Lender mails notice by ordinary mail addressed to Grantor at the last address Grantor has given Lender in writing. If a public sale is held, there shall be sufficient compliance with all requirements of notice to the public by a single publication in any newspaper of general circulation in the county where the Collateral is located, setting forth the time and place of sale and a brief description of the property to be sold. Lender may be a purchaser at any public sale.

Sell Securities. Sell any securities included in the Collateral in a manner consistent with applicable federal and state securities laws. If, because of restrictions under such laws, Lender is unable, or believes Lender is unable, to sell the securities in an open market transaction, Grantor agrees that Lender will have no obligation to delay sale until the securities can be registered. Then Lender may make a private sale to one or more persons or to a restricted group of persons, even though such sale may result in a price that is less favorable than might be obtained in an open market transaction. Such a sale will be considered commercially reasonable. If any securities held as Collateral are "restricted securities" as defined in the Rules of the Securities and Exchange Commission (such as Regulation D or Rule 144) or the rules of state securities departments under state "Blue Sky" laws, or if Grantor or any other owner of the Collateral is an affiliate of the issuer of the securities, Grantor agrees that neither Grantor, nor any member of Grantor's family, nor any other person signing this Agreement will sell or dispose of any securities of such issuer without obtaining Lender's prior written consent.

Rights and Remedies with Respect to Investment Property, Financial Assets and Related Collateral. In addition to other rights and remedies granted under this Agreement and under applicable law, Lender may exercise any or all of the following rights and remedies: (1) register with any issuer or broker or other securities intermediary any of the Collateral consisting of investment property or financial assets (collectively herein, "investment property") in Lender's sole name or in the name of Lender's broker, agent or nominee; (2) cause any issuer, broker or other securities intermediary to deliver to Lender any of the Collateral consisting of securities, or investment property capable of being delivered; (3) enter into a control agreement or power of attorney with any issuer or securities intermediary with respect to any Collateral consisting of investment property, on such terms as Lender may deem appropriate, in its sole discretion, including without limitation, an agreement granting to Lender any of the rights provided hereunder without further notice to or consent by Grantor; (4) execute any such control agreement on Grantor's behalf and in Grantor's name, and hereby irrevocably appoints Lender as agent and attorney-in-fact, coupled with an interest, for the purpose of executing such control agreement on Grantor's behalf; (5) exercise any and all rights of Lender under any such control agreement or power of attorney; (6) exercise any voting, conversion, registration, purchase, option, or other rights with respect to any Collateral; (7) collect, with or without legal action, and issue receipts concerning any notes, checks, drafts, remittances or distributions that are paid or payable with respect to any Collateral consisting of investment property. Any control agreement entered with respect to any investment property shall contain the following provisions, at Lender's discretion. Lender shall be authorized to instruct the issuer, broker or other securities intermediary to take or to refrain from taking such actions with respect to the investment property as Lender may instruct, without further notice to or consent by Grantor. Such actions may include without limitation the issuance of entitlement orders, account instructions, general trading or buy or sell orders, transfer and redemption orders, and stop loss orders. Lender shall be further entitled to instruct the issuer, broker or securities intermediary to sell or to liquidate any investment property, or to pay the cash surrender or account termination value with respect to any and all investment property, and to deliver all such payments and liquidation proceeds to Lender. Any such control agreement shall contain such authorizations as are necessary to place Lender in "control" of such investment collateral, as contemplated under the provisions of the Uniform Commercial Code, and shall fully authorize Lender to issue "entitlement orders" concerning the transfer, redemption, liquidation or disposition of investment collateral, in conformance with the provisions of the Uniform Commercial Code.

Foreclosure. Maintain a judicial suit for foreclosure and sale of the Collateral.

Transfer Title. Effect transfer of title upon sale of all or part of the Collateral. For this purpose, Grantor irrevocably appoints Lender as Grantor's attorney-in-fact to execute endorsements, assignments and instruments in the name of Grantor and each of them (if more than one) as shall be necessary or reasonable.

Other Rights and Remedies. Have and exercise any or all of the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, at law, in equity, or otherwise.

Application of Proceeds. Apply any cash which is part of the Collateral, or which is received from the collection or sale of the Collateral, to reimbursement of any expenses, including any costs for registration of securities, commissions incurred in connection with a sale, reasonable attorneys' fees and court costs, whether or not there is a lawsuit and including any fees on appeal, incurred by Lender in connection with the collection and sale of such Collateral and to the payment of the Indebtedness of Borrower to Lender, with any excess funds to be paid to Grantor as the interests of Grantor may appear. Borrower agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Collateral to the Indebtedness.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Arbitration. Borrower and Grantor and Lender agree that all disputes, claims and controversies between them whether individual, joint, or class in nature, arising from this Agreement or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association in effect at the time the claim is filed, upon request of either party. No act to take or dispose of any Collateral shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any Collateral, including any claim to rescind, reform, or otherwise modify any agreement relating to the Collateral, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Agreement shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Florida.

**COMMERCIAL PLEDGE AGREEMENT
(Continued)**

Loan No: 500763851

Page 4

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of the State of Florida, in the county in which Borrower's following address is located: 250 John Knox Rd, Tallahassee, FL 32303.

Joint and Several Liability. All obligations of Borrower and Grantor under this Agreement shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Borrower and Grantor signing below is responsible for all obligations in this Agreement. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Agreement.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Commercial Pledge Agreement, as this Commercial Pledge Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Pledge Agreement from time to time.

Borrower. The word "Borrower" means Water Management Services, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

Grantor. The word "Grantor" means Water Management Services, Inc.; and St. George Island Utility Company, LTD. .

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Income and Proceeds. The words "Income and Proceeds" mean all present and future income, proceeds, earnings, increases, and substitutions from or for the Collateral of every kind and nature, including without limitation all payments, interest, profits, distributions, benefits, rights, options, warrants, dividends, stock dividends, stock splits, stock rights, regulatory dividends, subscriptions, monies, claims for money due and to become due, proceeds of any insurance on the Collateral, shares of stock of different par value or no par value issued in substitution or exchange for shares included in the Collateral, and all other property Grantor is entitled to receive on account of such Collateral, including accounts, documents, instruments, chattel paper, investment property, and general intangibles.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

Lender. The word "Lender" means CENTENNIAL BANK, its successors and assigns.

Note. The word "Note" means the Note executed by Water Management Services, Inc. in the principal amount of \$2,742,515.75 dated June 14, 2012, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Obligor. The word "Obligor" means without limitation any and all persons obligated to pay money or to perform some other act under the Collateral.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

BORROWER AND GRANTOR HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL PLEDGE AGREEMENT AND AGREE TO ITS TERMS. THIS AGREEMENT IS DATED JUNE 14, 2012.

COMMERCIAL PLEDGE AGREEMENT
(Continued)

Loan No: 500763851

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GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management
Services, Inc.

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

LEISURE PROPERTIES, LTD, General Partner of St. George Island Utility Company, LTD.

By: 
Gene D Brown, President of Leisure Properties, Ltd

BORROWER:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management
Services, Inc.

CONTROL AGREEMENT AND ACKNOWLEDGMENT OF PLEDGE AND SECURITY INTEREST

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Grantor: Water Management Services, Inc.
St. George Island Utility Company, LTD.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

NOTICE TO

RE: Security Owners: Water Management Services, Inc.; and St. George Island Utility Company, LTD.
Account Maintained by: _____
Account Number: _____
Description of Security: 85,000 Shares of Water Management Services, Inc. Stock, Cusip No. 2 evidenced in UCC #200602963344

DEAR MADAM OR SIR:

This is to notify you that pursuant to a Pledge Agreement signed by Water Management Services, Inc.; and St. George Island Utility Company, LTD. (the "Owner(s)"), CENTENNIAL BANK ("Lender") has been granted a security interest in the above described. You are hereby notified of Lender's security interest, including the provision that the are not to be paid to anyone other than to Lender until and unless you receive further written notice from Lender. Any regular cash dividends may be paid to the Owner(s), subject to further instructions from Lender as provided below. This pledge will remain in full force and effect until Lender notifies you in writing to the contrary. Please acknowledge receipt of this notice by signing and returning the attached control agreement and acknowledgment to Lender. This notice is dated June 14, 2012.

ACCOUNT OWNER AUTHORIZATION:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management Services, Inc.

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

LEISURE PROPERTIES, LTD , General Partner of St. George Island Utility Company, LTD.

By: 
Gene D Brown, President of Leisure Properties, Ltd

CONTROL AGREEMENT AND ACKNOWLEDGMENT OF PLEDGE AND SECURITY INTEREST

We acknowledge receipt on _____, 20__ of the above notice of Lender's security interest in the above-described

Exceptions: _____

(Details of exceptions -- if none, please state "None".)

RETURN TO:

CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

By: _____
(Authorized Signer)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Statement of Purpose for an Extension of Credit Secured By Margin Stock
(Federal Reserve Form U-1)

CENTENNIAL BANK

Name of Bank

This form is required by law (15 U.S.C. 78g and 78w; 12 CFR 221).

The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time to gather and maintain data in the required form and to review

instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0119), Washington, D.C. 20503.

INSTRUCTIONS

1. This form must be completed when a bank extends credit in excess of \$100,000 secured directly or indirectly, in whole or in part, by any margin stock.
2. The term "margin stock" is defined in Regulation U (12 CFR 221) and includes, principally: (1) stocks that are registered on a national securities exchange or any over-the-counter security designated for trading in the National Market System; (2) debt securities (bonds) that are convertible into margin stocks; and (3) shares of most mutual funds.
3. Please print or type (if space is inadequate, attach separate sheet).

PART I To be completed by borrower(s)


1. What is the amount of the credit being extended? _____

2. Will any part of this credit be used to purchase or carry margin stock? Yes No

If the answer is "no", describe the specific purpose of the credit. _____

I (We) have read this form and certify that to the best of my (our) knowledge and belief the information given is true, accurate, and complete, and that the margin stock and any other securities collateralizing this credit are authentic, genuine, unaltered, and not stolen, forged, or counterfeit.

Signed:

 6-15-12

Borrower's Signature

Date

Print or Type Name

Gene D. Brown

Signed:

Borrower's Signature

Date

Print or Type Name

This form should not be signed if blank.

A borrower who falsely certifies the purpose of a credit on this form or otherwise willfully or intentionally evades the provisions of Regulation U will also violate Federal Reserve Regulation X, "Borrowers of Securities Credit."

PART II To be completed by bank only if the purpose of the credit is to purchase or carry margin securities (Part I (2) answered "yes")

1. List the margin stock securing this credit; do not include debt securities convertible into margin stock. The maximum loan value of margin stock is 50 percent of its current market value under the current Supplement to Regulation U.

No. of shares	Issue	Market price per share	Date and source of valuation (See note below)	Total market value per issue

2. List the debt securities convertible into margin stock securing this credit. The maximum loan value of such debt securities is 50 percent of the current market value under the current Supplement to Regulation U.

Principal amount	Issue	Market price	Date and source of valuation (See note below)	Total market value per issue

3. List other collateral including nonmargin stock securing this credit.

Describe briefly	Market price	Date and source of valuation (See note below)	Good faith loan value

Note: Bank need not complete "Date and source of valuation" if the market value was obtained from regularly published information in a journal of general circulation or an automated quotation system.

PART III To be signed by a bank officer in all instances

I am a duly authorized representative of the bank and understand that this credit secured by margin stock may be subject to the credit restrictions of Regulation U. I have read this form and any attachments, and I have accepted the customer's statement in Part I in good faith as required by Regulation U*; and I certify that to the best of my knowledge and belief, all the information given is true, accurate, and complete. I also certify that if any securities that directly secure the credit are not or will not be registered in the name of the borrower or its nominee, I have or will cause to have examined the

written consent of the registered owner to pledge such securities. I further certify that any securities that have been or will be physically delivered to the bank in connection with this credit have been or will be examined, that all validation procedures required by bank policy and the Securities Exchange Act of 1934 (section 17 (f), as amended) have been or will be performed, and that I am satisfied to the best of my knowledge and belief that such securities are genuine and not stolen or forged and their faces have not been altered.

Signed:

_____ Date

_____ Bank officer's signature

_____ Title

_____ Print or type name

* To accept the customer's statement in good faith, the officer of the bank must be alert to the circumstances surrounding the credit and, if in possession of any information that would cause a prudent person not to accept the statement without inquiry, must have investigated and be satisfied that the statement is truthful. Among the facts which would require such investigation are receipt of the statement through the mail or from a third party.

This form must be retained by the lender for three years after the credit is extinguished.

IRREVOCABLE STOCK OR BOND POWER

FOR VALUE RECEIVED, the undersigned hereby sell, assign and transfer to _____

Please insert Social Security
or Taxpayer I.D. Number

FOR STOCKS, COMPLETE THIS PORTION: _____ share(s) of the _____ stock of _____
represented by Certificate No. _____
_____, standing in the name of the undersigned on the books of the Company.

FOR BONDS, COMPLETE THIS PORTION: _____ bond(s) of _____ in
the principal amount of \$ _____, No. _____, standing in the name of the undersigned on
the books of said Company.

The undersigned hereby irrevocably constitute and appoint _____ attorney to transfer the above
stock or bond, as the case may be, on the books of said Company, with full power of substitution in the premises.

Dated _____

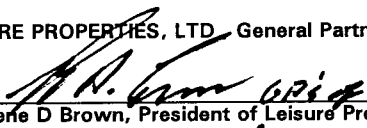
SIGNATURE(S):

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management
Services, Inc.

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

LEISURE PROPERTIES, LTD - General Partner of St. George Island Utility Company, LTD.

By: 
Gene D Brown, President of Leisure Properties, Ltd

IMPORTANT - READ CAREFULLY

The signature(s) must correspond with the name(s) as written upon the face of the certificate or bond in every particular without alteration or enlargement or any change whatever, and must be
guaranteed by a bank or registered securities dealer.

SIGNATURE(S) GUARANTEED BY:

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Assignee's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

A. For Value Received the undersigned hereby pledges, collaterally assigns, transfers, delivers and sets over to and in favor of **CENTENNIAL BANK** of 4270-FDIC Covered All Other, 2932 Crawfordville Hwy, Crawfordville, FL 32326, its successors and assigns, (herein called the "Assignee") **Term Life Insurance Policy Number L8 240 685 in the amount of \$1,000,000.00 on the life of Gene D Brown, issued by Pruco Life Insurance Company** (herein called the "Insurer") and any supplementary contracts issued in connection therewith (said policy and contracts herein called the "Policy"), upon the life of **Gene D Brown**, and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in Paragraph C hereof), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Insurer may have against the Policy. The undersigned by this instrument jointly and severally agree, and the Lender by the acceptance of this assignment agrees, to the conditions and provisions herein set forth.

B. It is expressly agreed that, without detracting from the generality of the foregoing, the following specific rights are included in this assignment and pass by virtue hereof:

1. The sole right to collect from the Insurer the net proceeds of the Policy when it becomes a claim by death or maturity;
2. The sole right to surrender the Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Insurer may allow;
3. The sole right to obtain one or more loans or advances on the Policy at any time, either from the Insurer or from other persons, and to pledge or assign the Policy as security for such loans or advances;
4. The sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Policy, now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Policy with respect thereto; provided that, unless and until the Assignee shall notify the Insurer in writing to the contrary, the distributions or shares of surplus, dividend deposits and additions shall continue on the plan in force at the time of this assignment; and
5. The sole right to exercise all nonforfeiture rights permitted by the terms of the Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom.

C. It is expressly agreed that the following specific rights, so long as the Policy has not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

1. The right to collect from the Insurer any disability benefit payable in cash that does not reduce the amount of insurance;
2. The right to designate and change the beneficiary; and
3. The right to elect any optional mode of settlement permitted by the Policy or allowed by the Insurer;

however, the reservation of these rights shall in no way impair the right of the Assignee to surrender the Policy completely with all its incidents or impair any other right of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this assignment and to the rights of the Assignee hereunder.

D. This assignment is made and the Policy is to be held as collateral security for any and all present and future liabilities of the above referenced Borrower, or any of them, to the Assignee, of every nature and kind, whether now existing or that may hereafter arise in the ordinary course of business between any of the above referenced Borrower and the Assignee, together with interest, costs, expenses and reasonable attorneys' fees and other fees and charges (all of which liabilities secured or to become secured are herein individually, collectively and interchangeably called "Liabilities").

E. The Assignee covenants and agrees with the undersigned as follows:

1. That any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons who would have been entitled thereto under the terms of the Policy had this assignment not been executed;
2. That the Assignee will not exercise either the right to surrender the Policy or (except for the purpose of paying premiums) the right to obtain policy loans from the Insurer, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until twenty days after the Assignee shall have mailed, by first-class mail, to the undersigned at the address last supplied in writing to the Assignee specifically referring to this agreement, notice of intention to exercise such right; and
3. That the Assignee will upon request forward the Policy without unreasonable delay to the Insurer for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

F. The Insurer is hereby authorized to recognize the Assignee's claim to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any default therein, or the giving of any notice under Paragraph E(2) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to the Insurer. Checks for all or any part of the sums payable under the Policy and assigned herein shall be drawn to the exclusive order of the Assignee if, when, and in such amounts, as may be requested by the Assignee.

G. The Assignee shall be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee, or any other charges on the Policy, but any such amounts so paid by the Assignee from its own funds shall become a part of the Liabilities hereby secured, shall be due immediately, and shall bear interest at the lower of (a) the highest interest rate of any promissory note evidencing a liability from Borrower to Assignee or (b) the highest rate permitted by applicable law, from the date of each such advance until Assignee is repaid in full.

H. The exercise of any right, option, privilege, or power given herein to the Assignee shall be at the option of the Assignee, but (except as restricted by Paragraph E(2) above) the Assignee may exercise any such right, option, privilege, or power without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by, the undersigned, or any of them.

I. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities, or may apply to the Liabilities in such order as the Assignee shall determine, the proceeds of the Policy assigned or any amount received on account of the Policy by the exercise of any right permitted under this assignment, without resorting or regard to other security.

J. In the event of any conflict between the provisions of this assignment and provisions of the note or other evidence of any Liability, with respect to the Policy or rights of collateral security therein, the provisions of this assignment shall prevail.

K. Each of the undersigned declares that no proceedings in bankruptcy are pending against him or her and that his or her property is not subject to any assignment for the benefit of creditors.

GOVERNING LAW. This assignment will be governed by federal law applicable to Assignee and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This assignment has been accepted by Assignee in the State of Florida.

SIGNED THIS 14TH DAY OF JUNE, 2012.

**ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL
(Continued)**

Loan No: 500763851

Page 2

INSURED OR OWNER:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

Barbara S. Withers Trustee (L.S.)

Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

Witness

250 John Knox Rd, Tallahassee, FL 32303
Address

BENEFICIARY:

Witness

Authorized Signer (L.S.)

Address

Witness

Authorized Signer (L.S.)

Address

ACKNOWLEDGMENT OF ASSIGNMENT BY INSURER

Pruco Life Insurance Company hereby acknowledges receipt of a duplicate of this Assignment of Life Insurance Policy Number L8 240 685, which has been filed at the home office of Pruco Life Insurance Company on this _____ Day of _____, _____.

PRUCO LIFE INSURANCE COMPANY

By: _____
Authorized Officer for Pruco Life Insurance Company

RELEASE OF ASSIGNMENT OF LIFE INSURANCE POLICY

For Value Received, all right, title and interest of the undersigned assignee (CENTENNIAL BANK) in and to Life Insurance Policy Number L8 240 685 issued by _____ on the life of Gene D Brown is hereby relinquished and released.

CORPORATE
SEAL

CENTENNIAL BANK

By: _____
Signature and Title

Attest: _____
Signature and Title

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Assignee's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

A. For Value Received the undersigned hereby pledges, collaterally assigns, transfers, delivers and sets over to and in favor of **CENTENNIAL BANK** of 4270-FDIC Covered All Other, 2932 Crawfordville Hwy, Crawfordville, FL 32326, its successors and assigns, (herein called the "Assignee") **Term Life Insurance Policy Number L8 240 685 in the amount of \$1,000,000.00 on the life of Gene D Brown, issued by Pruco Life Insurance Company** (herein called the "Insurer") and any supplementary contracts issued in connection therewith (said policy and contracts herein called the "Policy"), upon the life of **Gene D Brown**, and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in Paragraph C hereof), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Insurer may have against the Policy. The undersigned by this instrument jointly and severally agree, and the Lender by the acceptance of this assignment agrees, to the conditions and provisions herein set forth.

B. It is expressly agreed that, without detracting from the generality of the foregoing, the following specific rights are included in this assignment and pass by virtue hereof:

1. The sole right to collect from the Insurer the net proceeds of the Policy when it becomes a claim by death or maturity;
2. The sole right to surrender the Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Insurer may allow;
3. The sole right to obtain one or more loans or advances on the Policy at any time, either from the Insurer or from other persons, and to pledge or assign the Policy as security for such loans or advances;
4. The sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Policy, now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Policy with respect thereto; provided that, unless and until the Assignee shall notify the Insurer in writing to the contrary, the distributions or shares of surplus, dividend deposits and additions shall continue on the plan in force at the time of this assignment; and
5. The sole right to exercise all nonforfeiture rights permitted by the terms of the Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom.

C. It is expressly agreed that the following specific rights, so long as the Policy has not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

1. The right to collect from the Insurer any disability benefit payable in cash that does not reduce the amount of insurance;
2. The right to designate and change the beneficiary; and
3. The right to elect any optional mode of settlement permitted by the Policy or allowed by the Insurer;

however, the reservation of these rights shall in no way impair the right of the Assignee to surrender the Policy completely with all its incidents or impair any other right of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this assignment and to the rights of the Assignee hereunder.

D. This assignment is made and the Policy is to be held as collateral security for any and all present and future liabilities of the above referenced Borrower, or any of them, to the Assignee, of every nature and kind, whether now existing or that may hereafter arise in the ordinary course of business between any of the above referenced Borrower and the Assignee, together with interest, costs, expenses and reasonable attorneys' fees and other fees and charges (all of which liabilities secured or to become secured are herein individually, collectively and interchangeably called "Liabilities").

E. The Assignee covenants and agrees with the undersigned as follows:

1. That any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons who would have been entitled thereto under the terms of the Policy had this assignment not been executed;
2. That the Assignee will not exercise either the right to surrender the Policy or (except for the purpose of paying premiums) the right to obtain policy loans from the Insurer, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until twenty days after the Assignee shall have mailed, by first-class mail, to the undersigned at the address last supplied in writing to the Assignee specifically referring to this agreement, notice of intention to exercise such right; and
3. That the Assignee will upon request forward the Policy without unreasonable delay to the Insurer for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

F. The Insurer is hereby authorized to recognize the Assignee's claim to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any default therein, or the giving of any notice under Paragraph E(2) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to the Insurer. Checks for all or any part of the sums payable under the Policy and assigned herein shall be drawn to the exclusive order of the Assignee if, when, and in such amounts, as may be requested by the Assignee.

G. The Assignee shall be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee, or any other charges on the Policy, but any such amounts so paid by the Assignee from its own funds shall become a part of the Liabilities hereby secured, shall be due immediately, and shall bear interest at the lower of (a) the highest interest rate of any promissory note evidencing a liability from Borrower to Assignee or (b) the highest rate permitted by applicable law, from the date of each such advance until Assignee is repaid in full.

H. The exercise of any right, option, privilege, or power given herein to the Assignee shall be at the option of the Assignee, but (except as restricted by Paragraph E(2) above) the Assignee may exercise any such right, option, privilege, or power without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by, the undersigned, or any of them.

I. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities, or may apply to the Liabilities in such order as the Assignee shall determine, the proceeds of the Policy assigned or any amount received on account of the Policy by the exercise of any right permitted under this assignment, without resorting or regard to other security.

J. In the event of any conflict between the provisions of this assignment and provisions of the note or other evidence of any Liability, with respect to the Policy or rights of collateral security therein, the provisions of this assignment shall prevail.

K. Each of the undersigned declares that no proceedings in bankruptcy are pending against him or her and that his or her property is not subject to any assignment for the benefit of creditors.

GOVERNING LAW. This assignment will be governed by federal law applicable to Assignee and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This assignment has been accepted by Assignee in the State of Florida.

SIGNED THIS 14TH DAY OF JUNE, 2012.

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

Loan No: 500763851

(Continued)

Page 2

INSURED OR OWNER:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

COPY _____
Witness

Barbara S. Withers, Trustee (L.S.)
Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

250 John Knox Rd, Tallahassee, FL 32303
Address

BENEFICIARY:

COPY _____
Witness

Authorized Signer (L.S.)

Address

COPY _____
Witness

Authorized Signer (L.S.)

Address

ACKNOWLEDGMENT OF ASSIGNMENT BY INSURER

Pruco Life Insurance Company hereby acknowledges receipt of a duplicate of this Assignment of Life Insurance Policy Number L8 240 685, which has been filed at the home office of Pruco Life Insurance Company on this _____ Day of _____, _____.

PRUCO LIFE INSURANCE COMPANY

By: COPY
Authorized Officer for Pruco Life Insurance Company

RELEASE OF ASSIGNMENT OF LIFE INSURANCE POLICY

For Value Received, all right, title and interest of the undersigned assignee (CENTENNIAL BANK) in and to Life Insurance Policy Number L8 240 685 issued by _____ on the life of Gene D Brown is hereby relinquished and released.

CORPORATE
SEAL

CENTENNIAL BANK

By: _____
Signature and Title

Attest: _____
Signature and Title

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Assignee's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

A. For Value Received the undersigned hereby pledges, collaterally assigns, transfers, delivers and sets over to and in favor of **CENTENNIAL BANK** of 4270-FDIC Covered All Other, 2932 Crawfordville Hwy, Crawfordville, FL 32326, its successors and assigns, (herein called the "Assignee") **Term Life Insurance Policy Number L8 226 829 in the amount of \$2,000,000.00 on the life of Gene D. Brown, issued by Pruco Life Insurance Company** (herein called the "Insurer") and any supplementary contracts issued in connection therewith (said policy and contracts herein called the "Policy"), upon the life of **Gene D. Brown**, and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in Paragraph C hereof), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Insurer may have against the Policy. The undersigned by this instrument jointly and severally agree, and the Lender by the acceptance of this assignment agrees, to the conditions and provisions herein set forth.

B. It is expressly agreed that, without detracting from the generality of the foregoing, the following specific rights are included in this assignment and pass by virtue hereof:

1. The sole right to collect from the Insurer the net proceeds of the Policy when it becomes a claim by death or maturity;
2. The sole right to surrender the Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Insurer may allow;
3. The sole right to obtain one or more loans or advances on the Policy at any time, either from the Insurer or from other persons, and to pledge or assign the Policy as security for such loans or advances;
4. The sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Policy, now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Policy with respect thereto; provided that, unless and until the Assignee shall notify the Insurer in writing to the contrary, the distributions or shares of surplus, dividend deposits and additions shall continue on the plan in force at the time of this assignment; and
5. The sole right to exercise all nonforfeiture rights permitted by the terms of the Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom.

C. It is expressly agreed that the following specific rights, so long as the Policy has not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

1. The right to collect from the Insurer any disability benefit payable in cash that does not reduce the amount of insurance;
2. The right to designate and change the beneficiary; and
3. The right to elect any optional mode of settlement permitted by the Policy or allowed by the Insurer;

however, the reservation of these rights shall in no way impair the right of the Assignee to surrender the Policy completely with all its incidents or impair any other right of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this assignment and to the rights of the Assignee hereunder.

D. This assignment is made and the Policy is to be held as collateral security for any and all present and future liabilities of the above referenced Borrower, or any of them, to the Assignee, of every nature and kind, whether now existing or that may hereafter arise in the ordinary course of business between any of the above referenced Borrower and the Assignee, together with interest, costs, expenses and reasonable attorneys' fees and other fees and charges (all of which liabilities secured or to become secured are herein individually, collectively and interchangeably called "Liabilities").

E. The Assignee covenants and agrees with the undersigned as follows:

1. That any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons who would have been entitled thereto under the terms of the Policy had this assignment not been executed;
2. That the Assignee will not exercise either the right to surrender the Policy or (except for the purpose of paying premiums) the right to obtain policy loans from the Insurer, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until twenty days after the Assignee shall have mailed, by first-class mail, to the undersigned at the address last supplied in writing to the Assignee specifically referring to this agreement, notice of intention to exercise such right; and
3. That the Assignee will upon request forward the Policy without unreasonable delay to the Insurer for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

F. The Insurer is hereby authorized to recognize the Assignee's claim to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any default therein, or the giving of any notice under Paragraph E(2) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to the Insurer. Checks for all or any part of the sums payable under the Policy and assigned herein shall be drawn to the exclusive order of the Assignee if, when, and in such amounts, as may be requested by the Assignee.

G. The Assignee shall be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee, or any other charges on the Policy, but any such amounts so paid by the Assignee from its own funds shall become a part of the Liabilities hereby secured, shall be due immediately, and shall bear interest at the lower of (a) the highest interest rate of any promissory note evidencing a liability from Borrower to Assignee or (b) the highest rate permitted by applicable law, from the date of each such advance until Assignee is repaid in full.

H. The exercise of any right, option, privilege, or power given herein to the Assignee shall be at the option of the Assignee, but (except as restricted by Paragraph E(2) above) the Assignee may exercise any such right, option, privilege, or power without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by, the undersigned, or any of them.

I. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities, or may apply to the Liabilities in such order as the Assignee shall determine, the proceeds of the Policy assigned or any amount received on account of the Policy by the exercise of any right permitted under this assignment, without resorting or regard to other security.

J. In the event of any conflict between the provisions of this assignment and provisions of the note or other evidence of any Liability, with respect to the Policy or rights of collateral security therein, the provisions of this assignment shall prevail.

K. Each of the undersigned declares that no proceedings in bankruptcy are pending against him or her and that his or her property is not subject to any assignment for the benefit of creditors.

GOVERNING LAW. This assignment will be governed by federal law applicable to Assignee and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This assignment has been accepted by Assignee in the State of Florida.

SIGNED THIS 14TH DAY OF JUNE, 2012.

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL
(Continued)

Loan No: 500763851

Page 2

INSURED OR OWNER:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

Barbara S. Withers, Trustee (L.S.)
Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

250 John Knox Rd, Tallahassee, FL 32303
Address

Witness

BENEFICIARY:

Authorized Signer (L.S.)

Address

Authorized Signer (L.S.)

Address

Witness

Witness

ACKNOWLEDGMENT OF ASSIGNMENT BY INSURER

Pruco Life Insurance Company hereby acknowledges receipt of a duplicate of this Assignment of Life Insurance Policy Number L8 226 829, which has been filed at the home office of Pruco Life Insurance Company on this _____ Day of _____, _____.

PRUCO LIFE INSURANCE COMPANY

By: _____
Authorized Officer for Pruco Life Insurance Company

RELEASE OF ASSIGNMENT OF LIFE INSURANCE POLICY

For Value Received, all right, title and interest of the undersigned assignee (CENTENNIAL BANK) in and to Life Insurance Policy Number L8 226 829 issued by _____ on the life of Gene D. Brown is hereby relinquished and released.

CORPORATE
SEAL

CENTENNIAL BANK

By: _____
Signature and Title

Attest: _____
Signature and Title

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Assignee's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

A. For Value Received the undersigned hereby pledges, collaterally assigns, transfers, delivers and sets over to and in favor of **CENTENNIAL BANK** of 4270-FDIC Covered All Other, 2932 Crawfordville Hwy, Crawfordville, FL 32326, its successors and assigns, (herein called the "Assignee") **Term Life Insurance Policy Number L8 226 829 in the amount of \$2,000,000.00 on the life of Gene D. Brown, issued by Pruco Life Insurance Company** (herein called the "Insurer") and any supplementary contracts issued in connection therewith (said policy and contracts herein called the "Policy"), upon the life of **Gene D. Brown**, and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in Paragraph C hereof), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Insurer may have against the Policy. The undersigned by this instrument jointly and severally agree, and the Lender by the acceptance of this assignment agrees, to the conditions and provisions herein set forth.

B. It is expressly agreed that, without detracting from the generality of the foregoing, the following specific rights are included in this assignment and pass by virtue hereof:

1. The sole right to collect from the Insurer the net proceeds of the Policy when it becomes a claim by death or maturity;
2. The sole right to surrender the Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Insurer may allow;
3. The sole right to obtain one or more loans or advances on the Policy at any time, either from the Insurer or from other persons, and to pledge or assign the Policy as security for such loans or advances;
4. The sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Policy, now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Policy with respect thereto; provided that, unless and until the Assignee shall notify the Insurer in writing to the contrary, the distributions or shares of surplus, dividend deposits and additions shall continue on the plan in force at the time of this assignment; and
5. The sole right to exercise all nonforfeiture rights permitted by the terms of the Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom.

C. It is expressly agreed that the following specific rights, so long as the Policy has not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

1. The right to collect from the Insurer any disability benefit payable in cash that does not reduce the amount of insurance;
2. The right to designate and change the beneficiary; and
3. The right to elect any optional mode of settlement permitted by the Policy or allowed by the Insurer;

however, the reservation of these rights shall in no way impair the right of the Assignee to surrender the Policy completely with all its incidents or impair any other right of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this assignment and to the rights of the Assignee hereunder.

D. This assignment is made and the Policy is to be held as collateral security for any and all present and future liabilities of the above referenced Borrower, or any of them, to the Assignee, of every nature and kind, whether now existing or that may hereafter arise in the ordinary course of business between any of the above referenced Borrower and the Assignee, together with interest, costs, expenses and reasonable attorneys' fees and other fees and charges (all of which liabilities secured or to become secured are herein individually, collectively and interchangeably called "Liabilities").

E. The Assignee covenants and agrees with the undersigned as follows:

1. That any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons who would have been entitled thereto under the terms of the Policy had this assignment not been executed;
2. That the Assignee will not exercise either the right to surrender the Policy or (except for the purpose of paying premiums) the right to obtain policy loans from the Insurer, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until twenty days after the Assignee shall have mailed, by first-class mail, to the undersigned at the address last supplied in writing to the Assignee specifically referring to this agreement, notice of intention to exercise such right; and
3. That the Assignee will upon request forward the Policy without unreasonable delay to the Insurer for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

F. The Insurer is hereby authorized to recognize the Assignee's claim to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any default therein, or the giving of any notice under Paragraph E(2) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to the Insurer. Checks for all or any part of the sums payable under the Policy and assigned herein shall be drawn to the exclusive order of the Assignee if, when, and in such amounts, as may be requested by the Assignee.

G. The Assignee shall be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee, or any other charges on the Policy, but any such amounts so paid by the Assignee from its own funds shall become a part of the Liabilities hereby secured, shall be due immediately, and shall bear interest at the lower of (a) the highest interest rate of any promissory note evidencing a liability from Borrower to Assignee or (b) the highest rate permitted by applicable law, from the date of each such advance until Assignee is repaid in full.

H. The exercise of any right, option, privilege, or power given herein to the Assignee shall be at the option of the Assignee, but (except as restricted by Paragraph E(2) above) the Assignee may exercise any such right, option, privilege, or power without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by, the undersigned, or any of them.

I. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities, or may apply to the Liabilities in such order as the Assignee shall determine, the proceeds of the Policy assigned or any amount received on account of the Policy by the exercise of any right permitted under this assignment, without resorting or regard to other security.

J. In the event of any conflict between the provisions of this assignment and provisions of the note or other evidence of any Liability, with respect to the Policy or rights of collateral security therein, the provisions of this assignment shall prevail.

K. Each of the undersigned declares that no proceedings in bankruptcy are pending against him or her and that his or her property is not subject to any assignment for the benefit of creditors.

GOVERNING LAW. This assignment will be governed by federal law applicable to Assignee and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This assignment has been accepted by Assignee in the State of Florida.

SIGNED THIS 14TH DAY OF JUNE, 2012.

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL
(Continued)

Loan No: 500763851

INSURED OR OWNER:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

COPY _____

Witness

Barbara S. Withers, Trustee

(L.S.)

Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

250 John Knox Rd, Tallahassee, FL 32303

Address

BENEFICIARY:

COPY _____

Witness

Authorized Signer (L.S.)

Address

COPY _____

Witness

Authorized Signer (L.S.)

Address

ACKNOWLEDGMENT OF ASSIGNMENT BY INSURER

Pruco Life Insurance Company hereby acknowledges receipt of a duplicate of this Assignment of Life Insurance Policy Number L8 226 829, which has been filed at the home office of Pruco Life Insurance Company on this _____ Day of _____, _____.

PRUCO LIFE INSURANCE COMPANY

By: COPY _____
Authorized Officer for Pruco Life Insurance Company

RELEASE OF ASSIGNMENT OF LIFE INSURANCE POLICY

For Value Received, all right, title and interest of the undersigned assignee (CENTENNIAL BANK) in and to Life Insurance Policy Number L8 226 829 issued by _____ on the life of Gene D. Brown is hereby relinquished and released.

CORPORATE SEAL

CENTENNIAL BANK

By: _____
Signature and Title

Attest: _____
Signature and Title

VERIFICATION OF LIFE INSURANCE POLICY

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

TO: Pruco Life Insurance Company
3301 Thomasville Road
Tallahassee, FL 32308

DATE June 14, 2012

POLICY NO. L8 240 685

LIFE OF Gene D Brown

Dear Sir or Madam:

The above-described life insurance policy has been submitted to us as collateral security for loans or other financial accommodations. Will you please furnish us with the following information on Policy Number L8 240 685. A copy of this letter is enclosed for your reply.

CENTENNIAL BANK

By: _____

1. Is premium payable: Annually Semi-Annually Quarterly Monthly Other: _____
2. Amount of such premium: \$ _____ Date to which premium is paid: _____
3. Cash value at date to which premium is paid: \$ _____
4. Accumulated dividends in addition to cash value \$ _____
5. Principal Amount of loans or liens on policy: \$ _____
6. Accrued unpaid interest on above loans or liens at _____ % will be due from (date): _____
7. Interest at _____ % has been paid in advance to (date): _____
8. Are there any existing assignments of record? No Yes If yes, please explain below.
Name of holder of interest: _____
Address: _____
9. Does the policy have automatic premium loan provisions? No Yes
10. Is the policy payable in a lump sum? No Yes If no, please explain below.
11. Is Insured receiving benefits under disability provisions at this date? No Yes If yes, please explain below.
12. Beneficiary Designation: _____

EXPLANATIONS: _____

DATE	COMPANY NAME	BY (Official Signature)
	Pruco Life Insurance Company	

The undersigned hereby requests that you furnish Lender with the above information.

GRANTOR:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

By: Barbara S Withers, Trustee
Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

RETURN TO: INSURANCE
PO Box 906
Conway, AR 72033

THIS COPY FOR INSURANCE COMPANY USE

VERIFICATION OF LIFE INSURANCE POLICY

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

TO: Pruco Life Insurance Company
3301 Thomasville Road
Tallahassee, FL 32308

DATE June 14, 2012
POLICY NO. L8 240 685
LIFE OF Gene D Brown

Dear Sir or Madam:

The above-described life insurance policy has been submitted to us as collateral security for loans or other financial accommodations. Will you please furnish us with the following information on Policy Number L8 240 685. A copy of this letter is enclosed for your reply.

CENTENNIAL BANK

By: _____

1. Is premium payable: Annually Semi-Annually Quarterly Monthly Other: _____
 2. Amount of such premium: \$ _____ Date to which premium is paid: _____
 3. Cash value at date to which premium is paid: \$ _____
 4. Accumulated dividends in addition to cash value \$ _____
 5. Principal Amount of loans or liens on policy: \$ _____
 6. Accrued unpaid interest on above loans or liens at _____ % will be due from (date): _____
 7. Interest at _____ % has been paid in advance to (date): _____
 8. Are there any existing assignments of record? No Yes If yes, please explain below.
Name of holder of interest: _____
Address: _____
 9. Does the policy have automatic premium loan provisions? No Yes
 10. Is the policy payable in a lump sum? No Yes If no, please explain below.
 11. Is Insured receiving benefits under disability provisions at this date? No Yes If yes, please explain below.
 12. Beneficiary Designation: _____
- EXPLANATIONS: _____

DATE	COMPANY NAME	BY (Official Signature)
	Pruco Life Insurance Company	

The undersigned hereby requests that you furnish Lender with the above information.

GRANTOR:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

By: Barbara S Withers, Trustee
Barbara S Withers, Trustee of Gene D. Brown
Irrevocable Lifetime Family Trust

RETURN TO: INSURANCE
PO Box 906
Conway, AR 72033

THIS COPY TO BE RETURNED TO LENDER

VERIFICATION OF LIFE INSURANCE POLICY

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

TO: Pruco Life Insurance Company
3301 Thomasville Road
Tallahassee, FL 32308

DATE June 14, 2012

POLICY NO. L8 226 829

LIFE OF Gene D. Brown

Dear Sir or Madam:

The above-described life insurance policy has been submitted to us as collateral security for loans or other financial accommodations. Will you please furnish us with the following information on Policy Number L8 226 829. A copy of this letter is enclosed for your reply.

CENTENNIAL BANK

By: _____

1. Is premium payable: Annually Semi-Annually Quarterly Monthly Other: _____
2. Amount of such premium: \$ _____ Date to which premium is paid: _____
3. Cash value at date to which premium is paid: \$ _____
4. Accumulated dividends in addition to cash value \$ _____
5. Principal Amount of loans or liens on policy: \$ _____
6. Accrued unpaid interest on above loans or liens at _____ % will be due from (date): _____
7. Interest at _____ % has been paid in advance to (date): _____
8. Are there any existing assignments of record? No Yes If yes, please explain below.
Name of holder of interest: _____
Address: _____
9. Does the policy have automatic premium loan provisions? No Yes
10. Is the policy payable in a lump sum? No Yes If no, please explain below.
11. Is Insured receiving benefits under disability provisions at this date? No Yes If yes, please explain below.
12. Beneficiary Designation: _____

EXPLANATIONS: _____

DATE	COMPANY NAME	BY (Official Signature)
	Pruco Life Insurance Company	

The undersigned hereby requests that you furnish Lender with the above information.

GRANTOR:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

By: Barbara S. Withers, Trustee
Barbara S Withers, Trustee of Gene D. Brown
Irrevocable Lifetime Family Trust

RETURN TO: INSURANCE
PO Box 906
Conway, AR 72033

THIS COPY FOR INSURANCE COMPANY USE

VERIFICATION OF LIFE INSURANCE POLICY

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

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Grantor: Gene D. Brown Irrevocable Lifetime Family Trust
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

TO: Pruco Life Insurance Company
3301 Thomasville Road
Tallahassee, FL 32308

DATE June 14, 2012
POLICY NO. L8 226 829
LIFE OF Gene D. Brown

Dear Sir or Madam:

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CENTENNIAL BANK

By: _____

1. Is premium payable: Annually Semi-Annually Quarterly Monthly Other: _____
2. Amount of such premium: \$ _____ Date to which premium is paid: _____
3. Cash value at date to which premium is paid: \$ _____
4. Accumulated dividends in addition to cash value \$ _____
5. Principal Amount of loans or liens on policy: \$ _____
6. Accrued unpaid interest on above loans or liens at _____ % will be due from (date): _____
7. Interest at _____ % has been paid in advance to (date): _____
8. Are there any existing assignments of record? No Yes If yes, please explain below.
Name of holder of interest: _____
Address: _____
9. Does the policy have automatic premium loan provisions? No Yes
10. Is the policy payable in a lump sum? No Yes If no, please explain below.
11. Is Insured receiving benefits under disability provisions at this date? No Yes If yes, please explain below.
12. Beneficiary Designation: _____

EXPLANATIONS: _____

DATE	COMPANY NAME	BY (Official Signature)
	Pruco Life Insurance Company	

The undersigned hereby requests that you furnish Lender with the above information.

GRANTOR:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

By: Barbara S. Withers, Trustee
Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

RETURN TO: INSURANCE
PO Box 906
Conway, AR 72033

THIS COPY TO BE RETURNED TO LENDER

RECORDATION REQUESTED BY:

CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

WHEN RECORDED MAIL TO:

Centennial Bank
PO Box 906
Conway, AR 72033

SEND TAX NOTICES TO:

CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

This Modification of Mortgage prepared by:

Name: Sharon Bushong, Loan Doc Prep Speciaoist
Company: CENTENNIAL BANK
Address: PO Box 906, Conway, AR 72033

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated June 14, 2012, is made and executed between Water Management Services, Inc., whose address is 250 John Knox Rd, Tallahassee, FL 32303 (referred to below as "Grantor") and CENTENNIAL BANK, whose address is 2932 Crawfordville Hwy, Crawfordville, FL 32326 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated June 16, 2006 (the "Mortgage") which has been recorded in Franklin County, State of Florida, as follows:

Mortgage recorded 6/22/06 as Inst:0200603897 B:902 P:750 in the records of Franklin County, Florida

The Mortgage together with all modifications, amendments and extensions thereof, if any, shall be collectively referred to herein as, the "Mortgage".

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Franklin County, State of Florida:

See Exhibit A, which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as 139 W Gulf Beach Dr, St George Island, FL 32328.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

This Modification Agreement is executed in connection with, and is supplemented by, that certain Change in Terms Agreement of even date herewith, the terms and provisions of which are incorporated herein and made a part hereof as if set forth herein word for word.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

MATURITY DATE. The Maturity Date of the obligation or indebtedness secured hereby shall be extended to 05/14/14.

MODIFICATION OF MORTGAGE
(Continued)

Loan No: 500763851

Page 2

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JUNE 14, 2012.

GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: [Signature]
Gene D Brown, President of Water Management Services, Inc.

WITNESSES:

x [Signature]
Sandia M. Chase

x [Signature]
DONNIE GAY

LENDER:

CENTENNIAL BANK

x [Signature]
Donnie Gay, Loan Officer

CORPORATE ACKNOWLEDGMENT

STATE OF Florida

)
) SS

COUNTY OF Leon

)

The foregoing instrument was acknowledged before me this 15th day of June, 2012 by Gene D Brown, President of Water Management Services, Inc., a Florida corporation, each on behalf of the corporation. He or she is personally known to me ~~or has produced~~ as identification.

[Signature]
(Signature of Person Taking Acknowledgment)

Gene D. Brown
(Name of Acknowledger Typed, Printed or Stamped)

President
(Title or Rank)

(Serial Number, if any)

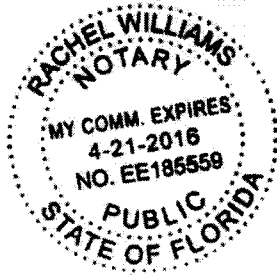
LENDER ACKNOWLEDGMENT

STATE OF Florida

COUNTY OF Franklin

)
) SS
)

This instrument was acknowledged before me this 15th day of June, 2012 by Donnie Gay as Loan Officer of CENTENNIAL BANK. He or she is personally known to me or has produced identification as identification.



Rachel Williams
(Signature of Person Taking Acknowledgment)

Rachel Williams
(Name of Acknowledger Typed, Printed or Stamped)

Lending Assistant
(Title or Rank)

(Serial Number, if any)

FLOOD INSURANCE NOTICE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Grantor: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

GRANTOR'S LOAN. CENTENNIAL BANK ("Lender") is currently considering a loan that will be secured by an interest in improved real property located in Franklin County, State of Florida, and commonly known as 139 W Gulf Beach Dr, St George Island, FL 32328. Pursuant to federal regulations, Lender must evaluate whether the property is in an area that is particularly subject to flood risk. Lender has determined from information available to Lender, including a review of Map No. 12037C0561E dated June 17, 2002, that the building or mobile home securing the loan for which you applied is or will be located in an area with special flood hazards. Therefore Lender is providing you with the following notice:

PARTICIPATING COMMUNITY AGREEMENT. The area has been identified by the Director of the Federal Emergency Management Agency (FEMA) as a special flood hazard area using FEMA's Flood Insurance Rate Map or the flood Hazard Boundary Map for the following community: Franklin County. This area has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in a special flood hazard area is twenty-six percent (26%). Federal law allows a lender and borrower jointly to request the Director of FEMA to review the determination of whether the property securing the loan is located in a special flood hazard area. If Grantor would like to make such a request, please contact us for further information.

PARTICIPATING COMMUNITY NOTICE. The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow Lender to make Grantor the loan that Grantor has applied for if Grantor does not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If Grantor fails to purchase or renew flood insurance on the property, Federal law authorizes and requires Lender to purchase the flood insurance for Grantor at Grantor's expense.

- ▶ Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through an insurance company that participates in the NFIP. Flood insurance also may be available from private insurers that do not participate in the NFIP.
 - ▶ At a minimum, flood insurance purchased must cover the lesser of:
 - (1) the outstanding principal balance of the loan and any prior liens on the property securing the loan; or
 - (2) the maximum amount of coverage allowed for the type of property under the NFIP.Flood insurance coverage under the NFIP is limited to the overall value of the property securing the loan minus the value of the land on which the property is located.
 - ▶ Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of Grantor's flood insurance if Grantor's community's participation in the NFIP is in accordance with NFIP requirements.

By signing below, Grantor is acknowledging that Grantor received this form at least ten (10) days before the closing of the transaction or at least by the date of any loan commitment made to Grantor, if the period between Lender commitment and the closing was less than ten (10) days. In addition, by signing below, Grantor is agreeing to obtain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Grantor also understands that flood insurance may be purchased under the National Flood Insurance Program or from private insurers.

Acknowledged and Agreed to this 10th Day of May, 2012.

GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D. Brown, President of Water Management
Services, Inc.

FLOOD INSURANCE NOTICE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

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Grantor: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

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PARTICIPATING COMMUNITY AGREEMENT. The area has been identified by the Director of the Federal Emergency Management Agency (FEMA) as a special flood hazard area using FEMA's Flood Insurance Rate Map or the flood Hazard Boundary Map for the following community: Franklin County. This area has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in a special flood hazard area is twenty-six percent (26%). Federal law allows a lender and borrower jointly to request the Director of FEMA to review the determination of whether the property securing the loan is located in a special flood hazard area. If Grantor would like to make such a request, please contact us for further information.

PARTICIPATING COMMUNITY NOTICE. The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow Lender to make Grantor the loan that Grantor has applied for if Grantor does not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If Grantor fails to purchase or renew flood insurance on the property, Federal law authorizes and requires Lender to purchase the flood insurance for Grantor at Grantor's expense.

- ▶ Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through an insurance company that participates in the NFIP. Flood insurance also may be available from private insurers that do not participate in the NFIP.
 - ▶ At a minimum, flood insurance purchased must cover the lesser of:
 - (1) the outstanding principal balance of the loan and any prior liens on the property securing the loan; or
 - (2) the maximum amount of coverage allowed for the type of property under the NFIP.
- ▶ Flood insurance coverage under the NFIP is limited to the overall value of the property securing the loan minus the value of the land on which the property is located.
- ▶ Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of Grantor's flood insurance if Grantor's community's participation in the NFIP is in accordance with NFIP requirements.

By signing below, Grantor is acknowledging that Grantor received this form at least ten (10) days before the closing of the transaction or at least by the date of any loan commitment made to Grantor, if the period between Lender commitment and the closing was less than ten (10) days. In addition, by signing below, Grantor is agreeing to obtain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Grantor also understands that flood insurance may be purchased under the National Flood Insurance Program or from private insurers.

Acknowledged and Agreed to this 10th Day of May, 2012.

BORROWER:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management Services, Inc.

AGREEMENT TO PROVIDE INSURANCE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

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Grantor: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

INSURANCE REQUIREMENTS. Grantor, Water Management Services, Inc. ("Grantor"), understands that insurance coverage is required in connection with the extending of a loan or the providing of other financial accommodations to Grantor by Lender. These requirements are set forth in the security documents for the loan. The following minimum insurance coverages must be provided on the following described collateral (the "Collateral"):

Collateral: 139 W Gulf Beach Dr, St George Island, FL 32328.

Type: Fire and extended coverage.

Amount: Full Insurable Value.

Basis: Replacement value.

Endorsements: Standard mortgagee's clause with stipulation that coverage will not be cancelled or diminished without a minimum of 10 days prior written notice to Lender, and without disclaimer of the insurer's liability for failure to give such notice.

Deductibles: \$10,000.00.

Latest Delivery Date: By the loan closing date.

INSURANCE COMPANY. Grantor may obtain insurance from any insurance company Grantor may choose that is reasonably acceptable to Lender. Grantor understands that credit may not be denied solely because insurance was not purchased through Lender.

FLOOD INSURANCE. Flood Insurance for the Collateral securing this loan is described as follows:

Real Estate at 139 W Gulf Beach Dr, St George Island, FL 32328.

The Collateral securing this loan is or will be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area. Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Flood insurance may be purchased under the National Flood Insurance Program or from private insurers.

INSURANCE MAILING ADDRESS. All documents and other materials relating to insurance for this loan should be mailed, delivered or directed to the following address:

CENTENNIAL BANK
PO Box 906
Conway, AR 72033


FAILURE TO PROVIDE INSURANCE. Grantor agrees to deliver to Lender, on the latest delivery date stated above, evidence of the required insurance as provided above, with an effective date of June 14, 2012, or earlier. Grantor acknowledges and agrees that if Grantor fails to provide any required insurance or fails to continue such insurance in force, Lender may do so at Grantor's expense as provided in the applicable security document. The cost of any such insurance, at the option of Lender, shall be added to the indebtedness as provided in the security document. GRANTOR ACKNOWLEDGES THAT IF LENDER SO PURCHASES ANY SUCH INSURANCE, THE INSURANCE WILL PROVIDE LIMITED PROTECTION AGAINST PHYSICAL DAMAGE TO THE COLLATERAL, UP TO AN AMOUNT EQUAL TO THE LESSER OF (1) THE UNPAID BALANCE OF THE DEBT, EXCLUDING ANY UNEARNED FINANCE CHARGES, OR (2) THE VALUE OF THE COLLATERAL; HOWEVER, GRANTOR'S EQUITY IN THE COLLATERAL MAY NOT BE INSURED. IN ADDITION, THE INSURANCE MAY NOT PROVIDE ANY PUBLIC LIABILITY OR PROPERTY DAMAGE INDEMNIFICATION AND MAY NOT MEET THE REQUIREMENTS OF ANY FINANCIAL RESPONSIBILITY LAWS.

AUTHORIZATION. For purposes of insurance coverage on the Collateral, Grantor authorizes Lender to provide to any person (including any insurance agent or company) all information Lender deems appropriate, whether regarding the Collateral, the loan or other financial accommodations, or both.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT TO PROVIDE INSURANCE AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED JUNE 14, 2012.

GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management Services, Inc.

FOR LENDER USE ONLY
INSURANCE VERIFICATION

DATE: _____ PHONE: _____

AGENT'S NAME: _____

AGENCY: _____

ADDRESS: _____

INSURANCE COMPANY: _____

POLICY NUMBER: _____

EFFECTIVE DATES: _____

COMMENTS: _____

DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

LOAN TYPE. This is a Fixed Rate (6.500%) Nondisclosable Loan to a Corporation for \$2,742,515.75 due on June 14, 2014. This is a secured renewal loan.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
 Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: CIT 500763851 .

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$2,742,515.75 as follows:

Other Disbursements:	\$2,742,515.75
\$2,742,515.75 Prev Disb	
 Note Principal:	 \$2,742,515.75

CHARGES PAID IN CASH. Borrower has paid or will pay in cash as agreed the following charges:

Prepaid Finance Charges Paid in Cash:	\$6,857.54
\$6,857.54 Loan Origination	
Other Charges Paid in Cash:	\$35.50
\$35.50 Recording Fee	
 Total Charges Paid in Cash:	 \$6,893.04

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED JUNE 14, 2012.

BORROWER:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D. Brown, President of Water Management Services, Inc.

NOTICE OF FINAL AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

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Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THE WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES, (B) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (C) THE WRITTEN LOAN AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

As used in this Notice, the following terms have the following meanings:

Loan. The term "Loan" means the following described loan: a Fixed Rate (6.500%) Nondisclosable Loan to a Corporation for \$2,742,515.75 due on June 14, 2014. This is a secured renewal loan.

Loan Agreement. The term "Loan Agreement" means one or more promises, promissory notes, agreements, undertakings, security agreements, deeds of trust or other documents, or commitments, or any combination of those actions or documents, relating to the Loan, including without limitation the following:

LOAN DOCUMENTS

Corporate Resolution: Water Management Services, Inc.
Customer Information Profile: Water Management Services, Inc.

FL Commercial Pledge Agreement: Assignment of Revenues and Profits of Water Management Services, Inc.; owned by Water Management Services, Inc.

FL Acknowledgment of Pledge and Security Interest: 85,000 Shares of Water Management Services, Inc. Stock, Cusip No. 2 evidenced in UCC #200602963344

Irrevocable Stock or Bond Power: 85,000 Shares of Water Management Services, Inc. Stock, Cusip No. 2 evidenced in UCC #200602963344

Insurance Policy Verification: Policy No. LB 240 685

FL Modification of Mortgage

BAR CODE FOR NOTE - Bar Code Cover Sheet for NOTE

BAR CODE FOR REAL ESTATE - Bar Code Cover Sheet for REAL ESTATE

BAR CODE CS FOR MISC - Bar Code Cover Sheet for MISCELLANEOUS

Disbursement Request and Authorization

Notice of Final Agreement

FL Insurance Statement of Anti-Coercion: Real Property located at 139 W Gulf Beach Dr, St George Island, FL 32328

Trust Certificate: Gene D. Brown Irrevocable Lifetime Family Trust

Change In Terms Agreement

FL Commercial Pledge Agreement: 85,000 Shares of Water Management Services, Inc. Stock, Cusip No. 2 evidenced in UCC #200602963344; owned by Water Management Services, Inc. and St. George Island Utility Company, LTD.

Federal Reserve Form U-1: 85,000 Shares of Water Management Services, Inc. Stock, Cusip No. 2 evidenced in UCC #200602963344

Assignment of Life Insurance Policy Policy No. LB 240 685

Assignment of Life Insurance Policy Policy No. LB 226 829

Insurance Policy Verification: Policy No. LB 226 829

Flood Insurance Notice: Real Property located at 139 W Gulf Beach Dr, St George Island, FL 32328

BAR CODE FOR CREDIT DOCS - Bar Code Cover Sheet for CREDIT DOCS

BAR CODE FOR LOM - Bar Code Cover Sheet for LOM

Agreement to Provide Insurance: Real Property located at 139 W Gulf Beach Dr, St George Island, FL 32328; owned by Water Management Services, Inc.

Errors and Omissions Agreement: Water Management Services, Inc.

Parties. The term "Parties" means CENTENNIAL BANK and any and all entities or individuals who are obligated to repay the loan or have pledged property as security for the Loan, including without limitation the following:

Borrower: Water Management Services, Inc.

Grantor(s): Water Management Services, Inc.

Grantor(s): Water Management Services, Inc.; and St. George Island Utility Company, LTD.

Grantor(s): Gene D. Brown Irrevocable Lifetime Family Trust

NOTICE OF FINAL AGREEMENT
(Continued)

Loan No: 500763851

Page 2

Each Party who signs below, other than CENTENNIAL BANK, acknowledges, represents, and warrants to CENTENNIAL BANK that it has received, read and understood this Notice of Final Agreement. This Notice is dated June 14, 2012.

BORROWER:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management Services, Inc.

GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management Services, Inc.

ST. GEORGE ISLAND UTILITY COMPANY, LTD.

LEISURE PROPERTIES, LTD, General Partner of St. George Island Utility Company, LTD.

By:  OH
Gene D Brown, President of Leisure Properties, Ltd

GRANTOR:

GENE D. BROWN IRREVOCABLE LIFETIME FAMILY TRUST

By: 
Barbara S Withers, Trustee of Gene D. Brown Irrevocable Lifetime Family Trust

LENDER:

CENTENNIAL BANK

x 
Donnie Gay, Loan Officer

STATEMENT OF ANTI-COERCION

Principal	Loan Date	Maturity	Loan No	Cal / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Grantor: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

STATEMENT OF ANTI-COERCION REGARDING HAZARD INSURANCE ON PROPERTY SECURING THE CREDIT

Made Pursuant to Rules 69B-124.002 and 69B-124.013 of the Rules and Regulations
Promulgated by the Chief Financial Officer Relative to Anti-Coercion, as amended

IMPORTANT

DO NOT SIGN THIS FORM UNTIL YOU HAVE CAREFULLY
READ IT AND UNDERSTAND ITS CONTENT

The following statement is required under Rule 69B-124.002, F.A.C., of the rules and regulations promulgated by the Chief Financial Officer relative to anti-coercion:

The Insurance Laws of this state provide that the Lender may not require the Borrower to take insurance through any particular insurance agent or company to protect the mortgaged property.

The Borrower, subject to the rules adopted by the Chief Financial Officer, has the right to have the insurance placed with an insurance agent or company of his choice, provided the company meets the requirements of the Lender. The Lender has the rights to designate reasonable financial requirements as to the company and the adequacy of the coverage.

I have read the foregoing statement, or the rules of the Chief Financial Officer relative thereto, and understand my rights and privileges and those of the Lender relative to the placing of such insurance.

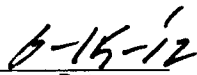
I have selected the _____ Insurance Agency, or _____ Insurance

Company to write the hazard insurance covering property located at: 139 W Gulf Beach Dr, St George Island, FL 32328.

GRANTOR:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene O Brown, President of Water
Management Services, Inc.


Date

ERRORS AND OMISSIONS AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$2,742,515.75	06-14-2012	06-14-2014	500763851	37	***	GAYDO	

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Borrower: Water Management Services, Inc.
250 John Knox Rd
Tallahassee, FL 32303

Lender: CENTENNIAL BANK
4270-FDIC Covered All Other
2932 Crawfordville Hwy
Crawfordville, FL 32326

PROPERTY ADDRESS: 139 W Gulf Beach Dr, St George Island, FL 32328
LOAN NO.: 500763851

The undersigned Borrower for and in consideration of the above-referenced Lender funding the closing of this loan agrees, if requested by Lender or Closing Agent for Lender, to fully cooperate and adjust for clerical errors, any or all loan closing documentation if deemed necessary or desirable in the reasonable discretion of Lender to enable Lender to sell, convey, seek guaranty or market said loan to any entity, including but not limited to an investor, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Federal Housing Authority or the Department of Veterans Affairs.

The undersigned Borrower does hereby so agree and covenant in order to assure that this loan documentation executed this date will conform and be acceptable in the marketplace in the instance of transfer, sale or conveyance by Lender of its interest in and to said loan documentation.

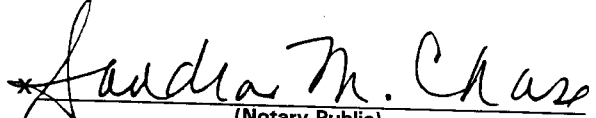
DATED effective this **June 14, 2012**

BORROWER:

WATER MANAGEMENT SERVICES, INC.

By: 
Gene D Brown, President of Water Management Services, Inc.

Sworn to and subscribed before me this 15th day of JUNE, 2012.


(Notary Public)

My Commission Expires:

