

**EASEMENTS WITH COVENANTS AND
RESTRICTIONS AFFECTING LAND ("ECR")**

THIS AGREEMENT is made as of the 7th day of May, 2004, between WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware statutory trust, with offices at 702 S.W. Eighth Street, Bentonville, Arkansas 72716 and a mailing address of 2001 S.E. Tenth Street, Bentonville, Arkansas 72712, ("Wal-Mart"), McWHORTER PROPERTIES – ALABASTER, L.L.C, an Alabama limited liability company with offices at 1200 Walnut Avenue, Anniston, Alabama 36201 ("McWhorter"), COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership with offices at 2101 6th Avenue North, Suite 900, Birmingham, Alabama 35203 ("Developer"), and COLONIAL PROPERTIES SERVICES, INC., an Alabama corporation, with offices at 2101 6th Avenue North, Suite 900, Birmingham, Alabama 35203 ("Outparcel Owner").

WITNESSETH:

WHEREAS, McWhorter is the owner of Parcel A as shown on the site plan attached hereto as **Exhibit A** ("Site Plan"), said parcel being more particularly described on **Exhibit E** attached hereto; and

WHEREAS, Wal-Mart is the owner of Parcel C as shown on the Site Plan attached hereto as **Exhibit A** hereof, said Parcel being more particularly described in **Exhibit B** attached hereto; and

WHEREAS, Developer is the owner of Parcels B and D (“Developer Parcel”) as shown on the Site Plan attached hereto as **Exhibit A** hereof, the same being more particularly described in **Exhibit C** hereof; and

WHEREAS, Outparcel Owner is the owner of the Outparcels as shown on the Site Plan attached hereto as **Exhibit A**, the same being more particularly described on **Exhibit D**; and

WHEREAS, Wal-Mart, McWhorter, Developer and Outparcel Owner desire that Parcels A, B, C, D and the Outparcels be developed in conjunction with each other pursuant to a general plan of improvement to form a commercial Shopping Center (sometimes hereinafter referred to as the “Shopping Center”), and further desire that said Parcels and the Outparcel(s) be subject to the easements and the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, easements, covenants, conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby acknowledged, Wal-Mart, McWhorter, Developer and Outparcel Owner do hereby agree as follows:

1. **Building/Common Areas.**

- a. “Building Areas” as used herein shall mean that portion of Parcels A, B, C, D and the Outparcels shown on **Exhibit A** as “Building Area” (and “Future Building Area” and “Future Expansion Area”). Canopies may encroach from the Building Areas over the Common Areas provided the canopies do not interfere with the use of the Common Areas. The Outside Sales Area and Garden Center on Parcel A shall not be deemed as Common Area.

Notwithstanding the foregoing, however, for so long as Lowe's or its successor is operating a home improvement warehouse upon Parcel A, Lowe's may (i) operate a garden center (the "Garden Center") in the same manner Lowe's operates similar garden centers on a nationwide basis. For purposes of this ECR, the Garden Center shall be considered Building Area and shall not be construed at any time as part of the Common Areas.

- b. "Common Areas" shall be all of Parcels A, B, C, D and the Outparcels except the Building Areas.
- c. Conversion to Common Areas: Those portions of the Building Areas on each Parcel which are not from time to time used or cannot, under the terms of this Agreement (including Paragraph 6a[3]), be used for buildings shall become part of the Common Area for the uses permitted hereunder and shall be improved, kept and maintained as provided herein.
- d. "Owners" shall mean any person or persons, firm, corporation or other entity, or any combination thereof, that owns record fee simple title to, or an undivided interest in, any Parcel (or portion thereof) within the Shopping Center. The foregoing is not intended, however, to include persons or entities who hold an interest merely as security for the performance of an obligation (such as a mortgage, deed of trust or other similar lien or encumbrance). On the date of this ECR, Developer (as to the Developer Parcel), Wal-Mart (as to Parcel C), McWhorter (as to Parcel A), and Outparcel Owner (as to the Outparcels) are the only Owners.

- e. "Outparcel" or "Outparcels" shall mean any of Outparcel 1, 2, 3, 4, 5, 6, 7 and 8 shown on the Site Plan attached hereto as **Exhibit A**.
- f. "Parcel" or "Parcels" shall mean any of Parcel A, B, C and D, as the context may require.
- g. "Party" shall mean the owners of Parcels A, B, C, D or any Outparcel, their successors and assigns.
- h. "Permittees" shall mean all owners and their respective agents, employees, contractors, representatives, tenants, employees contractors, representatives, occupants, patrons, customers and business invitees, and the agents, employees, contractors, representatives, subtenants, licensees, concessionaires, patrons, customers and business invitees of any such tenants or occupants.
- i. Notwithstanding the forgoing, Wal-Mart (for so long as a lease of all or a portion of Parcel C is in effect) may add additional building areas or change, delete, enlarge, reduce or otherwise modify existing Building Areas on Parcel C, so long as such changes do not impair access to Parcels A, B and D and are done in compliance with applicable laws and ordinances; McWhorter may add additional building area or change, delete, enlarge, reduce or otherwise modify existing Building Areas on Parcel A, so long as such changes do not impair access to Parcels B, C and D, and are done in compliance with applicable laws and ordinances.

2. **Use.**

(a) **General Use Requirement.** Except as otherwise excluded in this ECR, every Parcel within the Shopping Center shall only be used for commercial purposes of the type normally

found in a retail shopping center including, without limitation, financial institutions, service shops, offices of the type customarily found in retail shopping centers, retail stores selling retail merchandise normally carried in retail shopping centers, and restaurants with over fifty (50%) of gross revenues from food sales.

(b) Nuisances. Subject to the provisions of Section 2(a), no Parcel shall be used for anything other than purposes which may be permitted by applicable zoning regulations, nor shall anything be done on any Parcel which shall constitute a public nuisance to the community.

(c) Use Restrictions.

(1) During the term of this ECR, no portion of the Shopping Center may be used for the following purposes without the prior written consent of Developer, Wal-Mart, and McWhorter: (i) a cafeteria, (ii) a bowling alley, billiard parlor, bingo parlor, arcade, game room, or other amusement center, except any theater on Parcel D may have video games and similar activities as an ancillary part of its operations, (iii) a flea market or pawn shop, (iv) a training or educational facility (including, without limitation, a school, college, reading room or other facility catering primarily to students and trainees rather than customers), provided, however, that nothing herein shall prohibit on-site employee training, (v) a car wash (except on an Outparcel and where the same shall have constructed and shall use sanitary sewer, water, and storm water drainage lines entirely separate from those used by Parcel A), (vi) a medical clinic or office, (vii) a dry cleaning plant, central laundry, or laundromat where on-site dry cleaning is performed, (viii) an establishment for sale of automobiles, trucks, mobile homes, or recreational motor vehicles, (ix) a child day care facility, (x) a hotel or motel, (xi) governmental offices, (xii) a tavern, bar, night club, cocktail lounge, discotheque, dance hall, or restaurant (whose annual

gross revenue from the sale of alcoholic beverages for on-premises consumption exceeds fifty percent [50%] of the gross revenues of such business), or (xiii) a gym or health club.

(2) During the term of this ECR no portion of the Shopping Center may at any time be used for any of the following uses whatsoever: (i) An adult type bookstore or other establishment selling, renting, displaying or exhibiting pornographic or obscene materials (including without limitation: magazines, books, movies, videos, photographs or so called "sexual toys") or providing adult type entertainment or activities (including, without limitation, any displays or activities of a variety involving, exhibiting or depicting sexual themes, nudity or lewd acts), provided, however, that the theater located on Parcel D shall only be required to not show movies rated "X" or "NC-17", but may show other rated films and not be deemed in violation hereof; (ii) a massage parlor; (iii) a skating rink; (iv) a mortuary, crematorium or funeral home; (v) a mobile home or trailer court, labor camp, junkyard or stockyard; (vi) a land fill, garbage dump or other such facility for the dumping, disposing, incineration or reduction of garbage; (vii) a telephone call center; (viii) a gambling establishment or betting parlor; (ix) a veterinary hospital or animal raising or keeping facilities; (x) an assembling, manufacturing, industrial, distilling, refining or smelting facility.

(c) No Covenant to Continuously Operate. Notwithstanding anything to the contrary contained herein it is expressly agreed that nothing contained in this Agreement shall be construed to contain a covenant, either express or implied, to either commence the operation of a business or thereafter continuously operate a business by Wal-Mart on Parcel C or by McWhorter or Lowe's on Parcel A. Developer recognizes and agrees that Wal-Mart may, at Wal-Mart's sole discretion and at any time during the term of this Agreement, cease the operation of its business on Parcel C; and that McWhorter or Lowe's may, at their sole discretion and at any time during

the term of this Agreement, cease the operation of its business on Parcel A; and Developer hereby waives any legal action for damages or for equitable relief which might be available to Developer because of such cessation of business activity by Wal-Mart, McWhorter or Lowe's.

(d) Proprietary Rights of Lowe's. Any owner, occupant or person owning, leasing or otherwise making use of any Parcel or any portion of the Shopping Center shall be deemed, by virtue of accepting such ownership, leasehold interest or making such use, to have covenanted and agreed that (i) the trade names, trademarks, service marks (including, without limitation, all logos, emblems, designs or designating words or names) utilized by Lowe's in connection with the Shopping Center or the conduct of its business thereat are registered and/or the proprietary property of Lowe's or its affiliates, (ii) except as provided below, no usage of those marks or names will be made in naming or referring to any activity within or without the Shopping Center, and (iii) no usage of such marks or names shall be made without the prior written consent of Lowe's and Lowe's legal counsel. Lowe's reserves the right to require any person or entity to whom it may grant a written right to use a given name or mark to enter into a formal written license agreement with Lowe's and to charge a fee or loyalty therefor.

3.(a) Competing Business of Wal-Mart. Developer covenants that as long as Wal-Mart, or any affiliate of Wal-Mart, is the user of Parcel C, as owner, no space in or portion of Parcels B or D, and no space in or portion of any other real property adjacent to the Shopping Center which may subsequently be acquired by Developer, shall be leased or occupied by or conveyed to any other party for use as (i) a grocery store or supermarket, as hereinafter defined below, (ii) a wholesale club operation similar to that of a Sam's Club owned and operated by Wal-Mart, (iii) a discount department store or other discount store, as hereinafter defined, or (iv) pharmacy. In the event of a breach of this covenant, Wal-Mart shall have the right to seek any and all remedies

afforded by either law or equity, including, without limitation, the rights to injunctive relief. "Grocery store" and "supermarket", as those terms are used herein, shall mean a food store or a food department containing more than 10,000 square feet of gross leasable area, other than the Demised Premises, for the purpose of selling food for consumption off the premises, which shall include but not be limited to the sale of dry, refrigerated or frozen groceries, meat, seafood, poultry, produce, delicatessen or bakery products, refrigerated or frozen dairy products, or any grocery products normally sold in such stores or departments, "Discount department store" and/or "discount store", as those terms are used herein, shall mean a discount department store or discount store containing more than 35,000 square feet of gross leasable area, other than the Demised Premises, for the purpose of selling a full line of hard goods and soft goods (e.g. clothing, cards, gifts, electronics, garden supplies, furniture, pharmacy, lawnmowers, toys, health and beauty aids, hardware items, bath accessories and auto accessories) at a discount in a retail operation similar to that of Wal-Mart.

(b) **Competing Business of Lowe's.** No portion of the Developer Parcel or an Outparcel as shown on the Site Plan may be used for the following purposes:

- (i) A hardware store containing more than 5,000 square feet of floor area.
- (ii) A nursery and/or lawn and garden store containing more than 3,000 square feet of floor area (including any outdoor areas).
- (iii) A paint and/or home decor center containing more than 4,000 square feet of useable floor area.
- (iv) A retail and/or warehouse home improvement center, lumber yard, building materials supply center, home improvement service center and/or other stores or centers similar to those operated by or as Lowe's, Home Depot, Home Depot Expo, Villagers Hardware,

84 Lumber, Wickes, Hughes Lumber, McCoys, Menard's, Sears Hardware, Great Indoors, Sutherlands, Scotty's and Orchard Supply.

(v) An appliance, home electronics or lighting store containing in excess of 5,000 square feet. Notwithstanding this restriction, the following retail tenants or owners shall be permitted:

- (a) Circuit City, or similar store
- (b) Best Buy, or similar store
- (c) Radio Shack, or similar store
- (d) HH Gregg, or similar Store

These restrictions or exclusive rights shall also apply to prohibit a larger business having space in its store devoted to selling the merchandise described in subparagraphs (i) through (v) when such space exceeds the limitations of subparagraphs (i) through (v). In the event of a breach of this covenant, McWhorter or Lowe's shall have the right to seek any and all remedies afforded by either law or equity, including, without limitation, the rights to injunctive relief.

Notwithstanding anything in the foregoing to the contrary, in the event a retail and/or warehouse home improvement center, lumber yard, building materials supply center, hardware store, lawn and garden store, and/or lighting store, and/or paint and/or décor center is not operated in any portion of Parcel A for a period in excess of eighteen (18) consecutive months commencing upon the opening for business of a Lowe's Home Center on Parcel A (excluding temporary closings due to alterations, casualty, condemnation, or other unavoidable delays beyond the reasonable control of the Owner of Parcel A), the above stated exclusives shall be of no further force and/or effect until such time as Lowe's or its successors, assigns or tenants shall re-open a store on any portion of Parcel A for any one of the foregoing uses, which reopening

shall not prohibit uses in violation of such exclusives if such uses were begun during such time as the above exclusive use restrictions were of no force and/or effect.

4. **Buildings.**

- a. **Design and Construction.** The Building Areas shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that building wall footings shall not encroach from one Parcel onto another Parcel except as provided for in Subsection d. below. The design and construction shall be of high quality. No building shall exceed sixty-five feet (65') in height above finished grade. With the exception of any building(s) constructed on Parcel A and buildings located on Parcels B and D, which are approved by the Developer and the owners of Parcels A and C, no building shall have a metal exterior except for the theater building and any replacement therein may have a metal canopy, and the Old Navy Store on Parcel B may have a metal exterior.
- b. **Location.** Subject to paragraph 1(a), no building shall be constructed on Parcels A, B, C and D (as either immediate development or future expansion) except within the Building Areas and no improvements or alterations which substantially vary from those shown on **Exhibit A** may be made without the prior written consent of McWhorter, Wal-Mart and Developer. Subject to paragraph 1(e), the front wall(s) of the building(s) on Parcels A, B, C and D shall be constructed in the location shown in **Exhibit A**.
- c. **Fire Protection.** With the exception of any building(s) constructed on Parcel A, any building constructed in the Shopping Center shall be constructed and

operated in such a manner which will preserve the sprinklered rate on the other buildings in the Shopping Center.

d. **Easements.** In the event building wall footings encroach from one Parcel onto another, despite efforts to avoid that occurrence, the party onto whose Parcel the footings encroach shall cooperate in granting an encroachment permit or easement to the party whose building wall footings encroach. In no event shall any Party pour footings on Parcel A without the consent of the Owner of Parcel A.

e. **Outparcel(s) Development.** The Outparcel(s) shall be developed only under the following guidelines:

- (1) The building constructed on the Outparcel(s) shall not exceed twenty-six (26) feet in height, exclusive of any non-occupiable architectural features, which shall not exceed twenty-eight (28) feet in height, as measured from the mean finished elevation of the parking area of such Outparcel;
- (2) Any buildings to be constructed on the Outparcel(s) shall not exceed the following square footage per Outparcel:

<u>Outparcel</u>	<u>Size</u>
1, 2, 3 and 4	No restriction
5 and 6	5,000 square feet provided a canopy may be built for drive through facility
7 – 8	No restriction

- (3) Any rooftop equipment shall be screened in a manner satisfactory to the Developer;

- (4) No rooftop sign shall be erected on the building constructed;
- (5) No freestanding identification sign may be erected on the Outparcel(s) without approval of the Developer, and in no event shall such freestanding identification sign exceed the height of the shopping center pylon sign or block the visibility of the Wal-Mart Store located on Parcel C or the Lowe's Store located on Parcel A or the Garden Center or Outside Sales Area which make up an integral part of the Lowe's Store. Notwithstanding the foregoing, there may be erected entrance-exit signs to facilitate the free flow of traffic, which entrance-exit signs shall be of a monument type, not to exceed 3'3" in height, the type and location of such signs to be approved by Developer.
- (6) No improvements shall be constructed, erected, expanded or altered on the Outparcel(s) until the plans for same (including site layout, exterior building materials, signage, and colors and parking) have been approved in writing by Developer (for all Outparcels) and Wal-Mart (for Outparcels 5 and 6) and McWhorter for Outparcels 1, 2 and 3. No building or structure of any kind shall be erected on the Outparcel(s) except upon that area designated as a building area on the Site Plan; provided, there may be constructed and maintained a canopy or canopies projecting from said building area; normal foundations and doors for ingress and egress may project from such building area; and signs may be erected upon said canopy or canopies, so long as said signs

do not obstruct the signs of any other owner or tenant of the Shopping Center.

- (7) In developing and using the Outparcel(s), the owner of the Outparcel(s) shall continuously provide and maintain a parking ratio on such Outparcel(s) equal to one of the following: (i) fifteen (15) spaces for every one thousand (1,000) square feet of building space for any restaurant or entertainment use in excess of five thousand (5,000) square feet, (the same ratio shall be provided for a McDonald's Restaurant, notwithstanding a building footprint of less than five thousand (5,000) square feet); or (ii) ten (10) spaces for every one thousand (1,000) square feet of building space for any restaurant or entertainment use less than or equal to five thousand (5,000) square feet (subject to the exception above); or (iii) five (5.0) spaces per one thousand (1,000) square feet of building space for any other use. In addition, the owner shall cause landscaping areas to be added and maintained in conjunction with any building or other improvement constructed on the Outparcel(s).
- (8) The Outparcel(s) shall be kept neat, orderly, planted in grass and trimmed until improved and constructed.
- (9) Subject to the prior written consent of Developer, any building, structure or improvement on the Outparcel(s) shall be used for retail or commercial purposes only, however, no building, structure or improvement on the Outparcel(s) may be used in any manner in

violation of Paragraph 2 or as a discount department store or a variety, general or “dollar” store, gym, spa or health club.

- (10) The owner(s) of the Outparcel(s) shall maintain comprehensive public liability insurance, property damage and All-Risk hazard insurance on the Outparcel(s) their buildings, appurtenances and other improvements located thereon. Such insurance shall (i) be carried with reputable companies licensed to do business in the state in which the Outparcel(s) are located; (ii) have liability limits of at least \$3,000,000.00 for each occurrence, bodily injury and property damage combined; (iii) provide for full replacement value for the buildings and improvements covered thereunder and (iv) not be subject to change, cancellation or termination without at least thirty (30) days prior written notice to Wal-Mart, McWhorter and the owners of Parcels A, B, C and D.
- (11) In no event may the Outparcels be combined or materially changed without the written consent of Developer, Wal-Mart and McWhorter.

5. **Common Areas.**

- a. **Grant of Easements.** Developer, McWhorter and Wal-Mart, as their interests may appear, hereby establish and grant a nonexclusive, perpetual easement for the benefit of the owner of each Parcel, and their agents, customers, invitees, licensees, tenants and employees, over, through and around their respective Parcels for roadways, walkways, ingress and egress, parking of motor

vehicles, loading and unloading of commercial and other vehicles, and the use of facilities installed for the comfort and convenience of customers, invitees, licensees, tenants and employees of all businesses and occupants of the buildings constructed on the Building Areas defined above. In addition to the foregoing, Developer, McWhorter and Wal-Mart hereby grant for the benefit of those certain Outparcel(s) now owned by Outparcel Owner and identified on **Exhibit A** and **Exhibit D**, nonexclusive perpetual easements for vehicular and pedestrian access, ingress, and egress over and across the then existing Common Areas on Parcels A, B, C and D; provided, however, in no event shall the owner occupant, licensee or invitee of any of the Outparcel(s) be permitted to use Parcels A, B, C and D for vehicular parking or for any other purpose other than as described above. Notwithstanding anything herein to the contrary, the owners of Parcels A, B, C and D shall be entitled to relocate any easements granted herein on such Party's Parcel, at such Party's sole cost and expense, provided that nothing shall interrupt such easement rights, and such relocated easement shall be granted as herein before set forth once the easement has been relocated.

b. **Limitations on Use.**

- (1) **Customers.** Each Party shall use reasonable efforts to ensure that customers and invitees shall not be permitted to park on the Common Areas except while shopping or transacting business on Parcels A, B, C and D.

(2) **Employees.** Each Party shall use reasonable efforts to ensure that employees shall not park on the Common Areas, except in areas designated on **Exhibit A** as “employee parking areas,” if any. The parties hereto may from time to time mutually designate and approve “employee parking areas” not shown on **Exhibit A**. This provision of the ECR does not apply to Parcel A.

(3) **General.** Any activity within the Common Areas other than its primary purpose of the Common Areas, which is to provide for parking for the customers, invitees and employees of those businesses conducted with the Building Areas and for the servicing and supplying of such businesses, shall be permitted. The use by the owner or tenant(s) of Parcel C of the Common Areas on such Parcel C, and by the owner or tenant of Parcel A of the Common Areas on such Parcel A, for the display, sale and storage of merchandise and for the use of seasonal sales structures (“Outside Sales Area”) is expressly permitted. The owner of Parcel A may designate the location of the Outside Sales Area in any location on the Common Area within Parcel A and shall not be considered a portion of the Common Area of Parcel A when so located. Persons using the Common Areas in accordance with this Agreement shall not be charged any fee for such use.

c. **Utility and Service Easements.** Developer, McWhorter and Wal-Mart, as their interests may appear, hereby establish and grant a nonexclusive perpetual easement for the benefit of the owner of each Parcel or Outparcel, on, across

and under the Common Areas and those areas of any Outparcel not used for buildings, to install, use, maintain and repair public utility services and distribution systems (including storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the Shopping Center and the Outparcel(s)), now upon or hereafter installed on, across or under the Common Areas or those areas of any Outparcel not used for buildings, to the extent necessary to service such Parcel or Outparcel. All parties shall use their best efforts to cause the installation of such utility and service lines prior to paving of the Common Areas. The location of any utilities hereafter installed shall be determined by the owner of the Parcel (the location of utilities on Parcel C shall be determined by Wal-Mart as long as it is the owner of Parcel C and the location of utilities in Parcel A shall be determined by McWhorter or Lowe's as long as either McWhorter or Lowe's is the owner of Parcel A) or Outparcel upon which such utilities are to be installed. Any such installed utility services may be relocated by the owner of a Parcel or Outparcel on such owner's Parcel or Outparcel, subject to compliance with applicable laws, at the expense of the owner of that Parcel or Outparcel, provided that such relocation shall not interfere with, increase the cost of, or diminish utility services to any other Parcel or Outparcel and, further provided, that no utilities shall be relocated on any Parcel or Outparcel without the prior written consent of the owner of such Parcel or Outparcel.

- d. **Storm Water Flow.** Developer, McWhorter and Wal-Mart, as their interests may appear, hereby establish and grant a nonexclusive perpetual easement for

the benefit of the owner of each Parcel or Outparcel to use, maintain and repair any storm water drainage system (the "Storm Drainage System") now or hereafter located on each Parcel or any Outparcel, together with the right to discharge surface water runoff across portions of each Parcel or any Outparcel in accordance with the design of the Storm Drainage System. Any alteration in the natural water flow which may occur as a natural consequence of normal construction activities and the existence of the party's improvements substantially as shown on Exhibit A (including without limitation building and building expansion, curbs, drives and paving) shall be permitted.

6. **Development, Maintenance, and Taxes.**

a. **Development.**

- (1) **Arrangement.** The arrangement of the Common Areas shall not be changed in a manner inconsistent with the provisions of this Agreement. Notwithstanding anything herein to the contrary, the owners of Parcel A may make any changes to the arrangement of the Common Areas within Parcel A as it deems necessary.
- (2) **"Parking Area" Ratio.** Developer, as the owner of Parcels B and D, agrees that at all times there shall be independently maintained on Parcels B and D, parking area sufficient to accommodate no fewer than four and one-half (4.5) car spaces for each one thousand (1,000) square feet of Building Area on such Parcel. The owners of Parcel A and Parcel C do not have to meet the 4.5 for each 1,000 square feet of Building Area Parking requirement. Wal-Mart, as the owner of Parcel

C, agrees that at all times there shall be independently maintained on Parcel C and McWhorter, as the owner of Parcel A, agrees that at all times there shall be independently maintained on Parcel A, parking spaces sufficient to meet the requirements of applicable governmental ordinances or regulations for each particular Parcel, subject to such variances as Wal-Mart or McWhorter, as the owners of Parcel C and A, respectively, may obtain. In no event shall any Party use the parking on another Parcel to meet the parking requirements set forth herein.

- (3) **Development Timing.** Concurrent with any building being constructed within the Building Areas of any Parcel by the owner of said Parcel (the “Developing Party”), the Common Areas of that Parcel shall be developed in accordance with **Exhibit A** at the expense of such Developing Party. In the event such construction by the Developing Party shall occur prior to the development of the other Parcel, the Developing Party shall have the right to grade, pave and use any portion of the Common Areas of the non-developing Party’s Parcel for access and for construction of, but not limited to, drainage structures and utility lines as is necessary to provide essential services to the Developing Party’s Parcel. The Developing Party shall present an itemized statement of expenses incurred in the construction of said improvements to and upon the non-developing party’s Parcel, and the non-developing party agrees to reimburse the Developing Party for such costs within thirty (30) days of receipt thereof.

- (4) **Service Drive.** Developer agrees that if on **Exhibit A** hereof a service drive is delineated on Parcels B or D by crosshatching and is labeled as a "Service Drive," it shall develop the same simultaneously with the development and construction on Parcel C by Wal-Mart. In the event Developer does not comply with the provisions of the preceding sentence, in addition to any other legal remedies, Wal-Mart shall have the right to cause the Service Drive delineated on Parcels B or D to be developed and to be reimbursed by Developer for its costs in doing so within thirty (30) days of receipt of an itemized statement of expenses.

b. **Maintenance.**

- (1) **Standards.** Following completion of improvements (including buildings and Common Areas) on any Parcel or Outparcel, the owner of such Parcel or Outparcel shall maintain such improvements in good condition and repair. The maintenance is to include, without limitation, the following:
- (a) Maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;
 - (b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

- (c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;
 - (d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;
 - (e) Maintaining all perimeter and exterior building walls including but not limited to all retaining walls in a good condition and state of repair;
 - (f) Maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary; and
 - (g) Maintaining elements of the Storm Drainage System.
- (2) **Expenses.** The respective owners shall pay the maintenance expense of their Parcels.
- (3) **By Agent.** Subject to the mutual agreement of the parties hereto, a third party may be appointed as an agent of the parties to maintain the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is mutually acceptable to all parties to cover supervision, management, accounting and similar fees, which sums are to be included in the general maintenance expense paid by the respective owners of the Common Areas.
- c. **Taxes.** Each of the parties hereto agrees to pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property

taxes and assessments which are levied against that part of the real property and improvements owned by it.

7. **Signs.**

- a. General. The Owner of the Developer Parcel, Parcel A, and Parcel C agree to work cooperatively and in good faith in order to obtain the maximum pylon and/or monument sign rights which may be available to the Shopping Center and which are permitted pursuant to applicable governmental ordinances.
- b. Multi-Tenant Freestanding Signs. Subject to, and in accordance with, the requirements of all applicable governmental ordinances, the Owner of the Developer Parcel shall construct any multi-tenant freestanding pylon/monument signs (for convenience, referred to herein as the "Multi-Tenant Freestanding Signs") for which approval is obtained pursuant to Section 7(a) above. The Owner of the Developer Parcel shall operate, maintain and repair such freestanding signs in accordance with the standards established for first-class community shopping centers in the Birmingham, Alabama metropolitan area. With respect to panel placement and position priority with respect to any such Multi-Tenant Freestanding Signs, individual tenant identification sign panels may be placed upon these signs (with position priorities) in such manner as the Developer determines; provided, however, that (i) the Owner of Parcel A shall have the top position on the Multi-Tenant Freestanding Sign identified as Pylon A on the Site Plan, (ii) the Owner of Parcel C shall have the top position on the Multi-Tenant Freestanding Sign identified as Pylon B on the Site Plan, (iii) no tenant identification sign panel

on Pylon A shall be larger in area than the sign panel thereon for the Owner of Parcel A, (iv) no tenant identification sign panel on Pylon B shall be larger in a area than the sign panel thereon for the Owner of Parcel C, (v) the Owner of the Parcel A will have no rights with respect to the Multi-Tenant Freestanding Sign identified as Pylon B on the Site Plan, (vi) the Owner of Parcel C will have no rights with respect to the Multi-Tenant Freestanding Sign identified as Pylon A on the Site Plan, (vii) Pylon A and Pylon B shall be designated to accommodate the rectangular sign panels of the Owners of Parcel A and Parcel C, and (viii) the Owner of the Parcel C will have the top position and the owner of the Parcel A will have the second from the top position on the Multi-Tenant Freestanding Sign on Highway 31 identified as Multi-Tenant Monument Sign on the Site Plan ("Highway 31 Multi-Tenant Monument Sign"). The Parties acknowledge that the design and specifications of Pylon A, Pylon B, and the Highway 31 Multi-Tenant Monument Sign have not been completed and Developer agrees that the final design, specifications and locations of Pylon A, Pylon B, and the Highway 31 Multi-Tenant Monument Sign are subject to the reasonable review and approval of the Owners of Parcel A, and Parcel C, subject to any changes required by governmental ordinances. The Parties agree that the location, height and design of the Multi-Tenant Freestanding Signs may not be changed without the consent of the Owners for the Developer Parcel, Parcel A, and Parcel C, except as required by governmental authorities.

- c. Sign Panels; Approval Rights. The costs and expenses incurred by the Owner of the Developer Parcel in operating, maintaining and repairing the Multi-Tenant Freestanding Signs (including utility costs) shall be deemed to be "Shared Maintenance Costs" and the Owners of Parcel A and Parcel C shall be responsible for its pro-rata share thereof (such pro-rata share to be determined by dividing the area of the sign panel allocated to the applicable parcel by the total area of all signs panels on the sign structure). Subject to the provisions of the last sentence of this Section 7(c), any pylon or monument sign panel(s) to be erected on any pylon or monument sign structure anywhere within or adjacent to the Shopping Center shall be subject to the prior written approval as to design and graphics (including color and size of lettering) as follows: (i) for sign panel(s) placed upon Pylon A and/or any monument sign located on Outparcels 1, 2 or 3 as shown on the Site Plan, the approval of the Owners of Parcel A and the Developer Parcel will be required, such approval not to be unreasonably withheld; (ii) for sign panel(s) placed upon Pylon B and/or any monument sign located on Outparcels 5 and 6 as shown on the Site Plan, the approval of the Owners of Parcel C and the Developer Parcel will be required, such approval not to be unreasonably withheld; and (iii) for sign panel(s) placed upon the Highway 31 Multi-Tenant Monument Sign, the approval of the Owners of Parcel A, Parcel C, and the Developer Parcel will be required, such approval not to be unreasonably withheld. Such Owners shall have the right to approve the design of any pylon or monument sign structure, which approval shall not be unreasonably withheld, conditioned or

delayed; provided, however, that if the Owners of Parcel A, Parcel C, or the Developer Parcel, as the case may be, fails to object in writing to the proposed design of any such pylon or monument sign structure within thirty (30) days after such proposed design has been submitted to such Owner, such Owner shall be deemed to have approved of such proposed design, provided that the request for approval is properly addressed to such Owner, and in such request for approval, it is stated in conspicuous type face: "YOU WILL BE DEEMED TO HAVE APPROVED THE ENCLOSED SIGN DESIGN IF NO WRITTEN OBJECTION THERETO IS MADE WITHIN THIRTY (30) DAYS AFTER YOUR RECEIPT OF SAME." No pylon or monument sign structure shall be altered without the approval of such Owner, which approval shall not be unreasonably withheld, conditioned, or delayed; provided, however, that if the Owner of Parcel A, Parcel C, or the Developer Parcel, as the case may be, fails to object in writing to a proposed alteration within thirty (30) days after the proposed alteration has been submitted for its review, such Owner shall be deemed to have approved of such alteration, provided that the request for approval is properly addressed to such Owner, and in such request for approval, it is stated in conspicuous type face: "YOU WILL BE DEEMED TO HAVE APPROVED THE ENCLOSED PROPOSED ALTERATION IF NO WRITTEN OBJECTION THERETO IS MADE WITHIN THIRTY (30) DAYS AFTER YOUR RECEIPT OF SAME." With respect to any sign structure on which the Owner of Parcel A or the Owner of Parcel C has a sign panel, no Permittee of the Owner of the Developer Parcel

shall be entitled to a larger sign panel on such sign structure than the sign panel allocated to the Owner of Parcel A or the Owner of Parcel C, as the case may be. Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 7 but still subject to the provisions of Section 7(b)above, each Owner or Permittee occupying 60,000 square feet of floor area or more with the right to erect a sign panel on any pylon or monument sign structure within or adjacent to the Center shall have the unqualified right to use its prototype sign panel and colors as the same may exist from time to time, provided the same comply with applicable governmental ordinances and the provisions of this ECR.

- d. No Limitation on Number. Nothing contained in the foregoing provisions of this Section 7 shall be deemed to limit Developer, or anyone claiming by, through or under Developer, to a specific number of pylon and/or monument signs structures to be erected and maintained from time to time within or adjacent to the Shopping Center.
- e. Building Signs. Each Owner (and its Permittees) shall be permitted to erect and maintain building identification signs on the exterior walls of the buildings on such Owner's parcel or in the vicinity of the entrance to all buildings situated on such Owner's parcel; provided, however, no tenant/occupant identification sign attached to the exterior of a building shall be:

- (i) placed on canopy roofs extending above the building roof, placed on penthouse walls, or placed so as to project above the parapet, canopy or top of the wall upon which it is mounted;
- (ii) placed at any angle to the building; provided, however, the foregoing shall not apply to any sign located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk;
- (iii) painted on the surface of any building;
- (iv) flashing, moving or audible signs;
- (v) signs employing exposed raceways, exposed neon tubs, exposed ballast boxes, or exposed transformers; or
- (vi) paper or cardboard signs, temporary signs (exclusive of contractor signs), stickers or decals; provided, however, that (i) the foregoing shall not prohibit the placement at the entrance of each occupant's space a small sticker decal, indicating hours of business, emergency telephone numbers, acceptance of credit cards, and other similar bits of information and (ii) nothing contained herein shall be deemed to prohibit a Permittee from installing professionally prepared window signs and window appliques consistent with its prototypical sign package.

No occupants of less than twelve thousand (12,000) square feet of floor area shall have an exterior sign which identifies leased departments and/or concessionaires operating under the occupant's business or trade name, nor shall such sign identify specific brands or projects for sale or services offered

within a business establishment, unless such identification is used as part of the occupant's trade name. Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 7(e), each Owner or Permittee occupying 60,000 square feet of floor area or more with the right to erect building identification signs on the exterior walls of the building on such Owner's parcel shall have the unqualified right to use its prototype building identification signs as the same may exist from time to time, provided the same comply with applicable ordinances and the provisions of this ECR.

- f. Common Area Signs. Except as otherwise permitted pursuant to the provisions of Sections 7(a), (b) and 7(c) above, signs, identifying tenants, products or services located or available within the Shopping Center shall not be permitted within the Common Areas. Notwithstanding anything contained herein to the contrary, each Owner shall be permitted to place within the Common Areas directional signs or informational signs such as "Handicapped Parking", the temporary display of "grand opening" or "coming soon" or "now hiring" signs, the temporary display of leasing information and the temporary erection of one sign identifying each contractor working on a construction job, so long as all such signs are in good taste, do not obstruct other signage within the Shopping Center and comply with all applicable governmental ordinances.
- g. Signs, Generally; Outparcel Monument Signs. Except as otherwise expressly provided above in this Section 7, no signs of any type whatsoever shall be permitted anywhere within the Shopping Center without the prior written approval of the Owners of the Developer Parcel, Parcel A, or Parcel C;

provided, however, the Owner of an Outparcel may install and maintain one (1) monument sign on such parcel identifying the Permittee operating on such Parcel, subject to prior written approval as follows: (a) for Outparcels 1, 2 and 3 the approval of the Owners of Parcel A and the Developer Parcel will be required, such approval not to be unreasonably withheld and (b) for Outparcels 4, 7 and 8, the approval of the Owner of the Developer Parcel will be required, such approval not to be unreasonably withheld; (c) for Outparcels 5 and 6, the approval of the Owners of Parcel C and the Developer Parcel will be required, such approval not to be unreasonably withheld, but only if such monument sign does not preclude the installation of Pylon Sign A, Pylon Sign B, and/or the Highway 31 Multi-Tenant Monument Sign. All signs constructed and maintained by any Owner (or its Permittees) within the Shopping Center shall conform with all applicable governmental ordinances and the provisions of this ECR.

8. **Indemnification/Insurance.**

- a. **Indemnification.** The owner of each Parcel and each Outparcel hereby indemnifies and saves the other parties harmless from any and all liability, damage, expense, causes of action, suits, claims, or judgments arising from personal injury, death, or property damage and occurring on or from its own Parcel or Outparcel, except if caused by the act or negligence of the other party hereto.
- b. **Insurance.**

- (1) The owner of each Parcel shall procure and maintain in full force and effect throughout the term of this Agreement general public liability insurance and property damage insurance against claims for personal injury, death or property damage occurring upon, in or about its property, each party's insurance to afford protection to the limit of not less than \$5,000,000.00 for injury or death of a single person, and to the limit of not less than \$5,000,000.00 for any one occurrence, and to the limit of not less than \$5,000,000.00 for property damage. The owner of each Parcel shall provide Wal-Mart, McWhorter, Developer and the owner of any other Parcel with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. Such insurance may be written by additional premises endorsement on any master policy of insurance carried by the party which may cover other property in addition to the property covered by this Agreement. Such insurance shall provide that the same may not be canceled without thirty (30) days prior written notice to the other party. The obligations of the owner of Parcel C to maintain insurance under this provision may be satisfied by Wal-Mart, and the obligations of the owner of Parcel A to maintain insurance may be satisfied by Lowe's.
- (2) At all times during the term of this Agreement, the owner of each Parcel shall keep improvements on its property insured against loss or damage by fire and other perils and events as may be insured against under the form of All-Risk insurance coverage in effect from time to time in the

state in which the parties' respective properties are located, with such insurance to be for the full replacement value of the insured improvements. The owner of a Parcel shall pay for any increase in the cost of insuring the improvements on the other Parcel if such increase is due to the use by such owner or its tenant(s) of the first Parcel.

- (3) Policies of insurance provided for in this Paragraph 8 shall name Wal-Mart, McWhorter, Developer and the owner of any other Parcel as insureds as their respective interests may appear, and each of them shall provide to the other certificates evidencing the fact that such insurance has been obtained.
- (4) Wal-Mart, McWhorter and the owner of each Parcel and Outparcel, each for itself and its property insurer, hereby releases the others, and their tenants, employees and agents from and against any and all claims, demands, liabilities or obligations whatsoever for damage to each other's property or loss of rents or profits resulting from or in any way connected with any fire or other casualty whether or not such fire or other casualty shall have been caused by the negligence or the contributory negligence of the party being released or by any tenant, agent, associate or employee of the party being released, this release being to the extent that such damage or loss is covered by the property insurance which the releasing party is obligated under this ECR to carry, or, if the releasing party is not carrying that insurance, then to the extent

such damage or loss would be covered if the releasing party were carrying that insurance.

- (5) Notwithstanding anything to the contrary contained in this Paragraph 8, so long as the net worth of Wal-Mart or Lowe's or its parent shall exceed One Hundred Million Dollars (\$100,000,000.00), and so long as Wal-Mart or Lowe's or its parent is owner of Parcel C or Parcel A, respectively, Wal-Mart or Lowe's shall have the right to retain the financial risk for any claim with respect to their Parcel.

9. **Eminent Domain.**

- a. **Owner's Right To Award.** Nothing herein shall be construed to give the owner of any Parcel or Outparcel any interest in any award or payment made to another party in connection with any exercise of eminent domain or transfer in lieu thereof affecting said other party's Parcel or Outparcel or giving the public or any government any rights in said Parcel or Outparcel. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Areas located on Parcels A, B, C and D, the award attributable to the land and improvements of such portion of the Common Areas shall be payable only to the owner thereof, and no claim thereon shall be made by the owners of any other portion of the Common Areas.
- b. **Collateral Claims.** All other owners of Parcels or Outparcels may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from another owner.

- c. **Tenant's Claim.** Nothing in this Paragraph 9 shall prevent a tenant from making a claim against an owner pursuant to the provisions of any lease between tenant and owner for all or a portion of any such award or payment.
- d. **Restoration Of Common Areas.** The owner of any portion of the Common Areas so condemned shall promptly repair and restore the remaining portion of the Common Areas within its respective Parcel as nearly as practicable to the condition of the same immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other owner.

10. **Rights And Obligations Of Lenders.** If by virtue of any right or obligation set forth herein a lien shall be placed upon any Parcel or Outparcel, such lien shall expressly be subordinate and inferior to the lien of any first lienholder now or hereafter placed on such Parcel or Outparcel. Except as set forth in the preceding sentence, however, any holder of a first lien on any Parcel or Outparcel, and any assignee or successor in interest of such first lienholder, shall be subject to the terms and conditions of this Agreement.

11. **Expansion Of Shopping Center.** The parties agree that in the event the Shopping Center is expanded by ownership, control of the parties or agreement with a third party, all of the provisions of this Agreement shall apply to the expanded area and the parking to the building ratio in the expanded area shall not be less than that provided in Paragraph 6a(2). In addition, the owner of Parcel B and D will permit Wal-Mart to enter any building on Parcel B and D which is within sixty (60) feet of the nearest exterior wall of the building on Parcel C, and will secure for Wal-Mart such permission from other tenants of such building, if any, for such work, as may be necessary in connection with alterations, improvements, or additions to the building on Parcel C.

12. **Release from Liability.** Any person acquiring fee or leasehold title on any Parcel or Outparcel subject hereto, or any expansion of the Shopping Center pursuant to Paragraph 11 or any portion thereof, shall be bound by and receive the benefits of this Agreement only as to the Parcel or Outparcel, or portion thereof, acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such Parcel or Outparcel, or portion thereof, except as to obligations, liabilities or responsibilities that accrue during said period. Although persons may be released under this paragraph, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said Parcels running with the land. Specifically, Lowe's Home Centers, Inc. and its affiliates ("Lowe's") shall automatically succeed to the interests of McWhorter and, accordingly, receive the benefits and incur the obligations of McWhorter, including any approval rights granted to McWhorter herein, upon the recording of the deed transferring Parcel A from McWhorter to Lowe's.

13. **Breach.**

a. **Parties With Remedies.** In the event of breach or threatened breach of this Agreement, only all record owners of Parcel C as a group or all record owners of Parcel A as a group, or all record owners of Parcel B and D as a group, or Wal-Mart so long as it or any affiliate has an interest as owner of Parcel C, or McWhorter or Lowe's so long as either has an interest in Parcel A, or Developer so long as it or any affiliate has an interest as owner of Parcels B or D, shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. The unsuccessful party in any action shall pay to the prevailing party a reasonable sum for attorney's fees, which shall be deemed to have accrued on

the date such action was filed. Notwithstanding the foregoing, all of the record owners of an Outparcel shall be entitled to take any action permitted by this ECR with respect to the breach of Paragraphs 5(a), 5(c), 5(d), 6(b), 6(c), 8(a), 8(b)(4) and 9.

b. **Remedies.** If any owner shall fail to perform any covenant or condition contained in this ECR, the aggrieved party shall give the defaulting party at least thirty (30) days written notice of such alleged default. If such default shall not have been cured within said period of thirty (30) days after the service of notice of default (or if such default be not reasonably susceptible of being cured within said period of thirty (30) days, and said defaulting party shall have not in good faith commenced curing such default within said thirty (30) day period and shall not thereafter prosecute curing such default with diligence and continuity to completion) the aggrieved party may institute legal proceedings for full and adequate relief from the consequences of said default or threatened default.

c. **Right of Entry.** The defaulting party hereby grants to the aggrieved party a non-exclusive right of entry and non-exclusive easements across and under any and all parts of the defaulting party's Parcel or Outparcel (excluding the right to enter any buildings demised to or owned by others) for all purposes reasonably necessary to enable the aggrieved party (acting directly or through agents, contractors, or subcontractors), to perform any of the terms, provisions, covenants or conditions of this ECR which the defaulting party shall have failed to perform, after notice and time to cure, as aforesaid, but no notice and time to cure need be given in the event of any emergency.

14. **Rights of Successors.** The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter. Notwithstanding the forgoing, the owners of the Outparcel(s) shall have the right to enforce, and shall have the benefit of, only Paragraphs 5(a), 5(c), 5(d), 6(b), 8(a), 8(b)(4) and 9.

15. **Document Execution, Modification and Cancellation.** It is understood and agreed that until this document is fully executed by Developer, McWhorter and Wal-Mart there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or canceled only by the mutual agreement of (a) Wal-Mart as long as it or its affiliate has any interest as either owner or Lessor of Parcel C, or its successors in interest; (b) Developer, as long as it or its affiliate has any interest as either owner or Lessor of Parcel B or D, or its successors in interest; (c) McWhorter or Lowe's, as long as McWhorter or Lowe's or their affiliates have any interest as either owner or Lessor of Parcel A, or their successors in interest; (d) with respect to Paragraphs 5(a), 5(c), 5(d), 6(b), 8(a), 8(b)(4), 9 and 13, the owners of each Outparcel (to the extent such modification or cancellation affects such Outparcel); and (e) with respect to Paragraph 4(e), the owner or lessee of an Outparcel with respect to which a provision is modified or terminated.

16. **Non-Merger.** So long as Wal-Mart or its affiliate is owner of Parcel C and Lowe's or McWhorter or their affiliates are the owner of Parcel A, this Agreement shall not be subject to the doctrine of merger.

17. **Duration.** Unless otherwise canceled or terminated, all of the easements granted in this Agreement shall continue in perpetuity and all other rights and obligations hereof shall automatically terminate and be of no further force and effect after ninety-nine (99) years from the date hereof.

18. **Headings.** The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

19. **Transfer of Interests: Notices.**

a. In the event that any person or entity (the "Acquiring Party") shall acquire a fee or mortgage interest in any Parcel subject to this ECR, or any portion thereof, the Acquiring Party shall execute and file in the land records of Shelby County, Alabama, a statement setting forth the name of the Acquiring Party, the address of the Acquiring Party to which all notices for the purposes of this ECR may be sent, the nature of the interest held by the Acquiring Party, and the date that such interest was acquired (the "Notice Statement"). Contemporaneously with such filing, the Acquiring Party shall also send by certified mail, return receipt requested, a copy of such Notice Statement to all other persons or entities then holding fee or mortgage interests in any Parcel subject to this ECR, or any portion thereof, as reflected by the Notice Statements then of record in the land records of Shelby County, Alabama (the "Existing Interest Holders"). Until such time as an Acquiring Party files and mails such Notice Statement in accordance with the terms of this Subparagraph (a), it shall not be entitled to receive any notice required or permitted to be given under this Declaration, and the Existing Interest Holders shall have no obligation to give any

such notice to the Acquiring Party. Any change of address shall require the filing and mailing of a new Notice Statement. It is understood and agreed that the provisions of this Paragraph 19 regarding the recordation of the Notice Statement are satisfied with respect to Developer, McWhorter and Wal-Mart.

b. Any notice hereunder shall be in writing and shall be served by overnight delivery or certified mail, return receipt requested, postage prepaid, addressed to the respective addresses of the parties as follows:

If intended for Developer:

Colonial Realty Limited Partnership
2101 6th Avenue North
Suite 900
Birmingham, Alabama 35203
Attention: Mr. Bryan Ratliff

If intended for Wal-Mart:

Wal-Mart Real Estate Business Trust
2001 SE 10th Street
Bentonville, Arkansas 72712-6489
Attention: Property Management Department

If intended for McWhorter:

McWhorter Properties – Alabaster, L.L.C.
1200 Walnut Avenue
Anniston, Alabama 36201
Attention: Patrick Cushman

With copy to:

Lowe's Home Centers, Inc.
P.O. Box 1111
(Highway 268 East, North Wilkesboro, NC 28659)
North Wilkesboro, North Carolina 28656-0001
Attention: Real Estate Law Department (REO)

If intended for Outparcel Owner:

Colonial Properties Services, Inc.
2101 6th Avenue North
Suite 900
Birmingham, Alabama 35203
Attention: Mr. Bryan Ratliff

Each party to this ECR may designate by notice in writing a new or other address to which such notice shall thereafter be so given or served. A copy of any such notice shall also be contemporaneously delivered in the manner herein specified to any fee mortgagee or tenant who shall have duly registered with any party its name and address. Notice shall be deemed given when received.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

COLONIAL REALTY LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Colonial Properties Trust
an Alabama real estate trust
Its: General Partner

ATTEST

By:
Its:

[Signature]

By:
Its:

[Signature]

"Developer"

STATE OF ALABAMA)

JEFFERSON COUNTY)

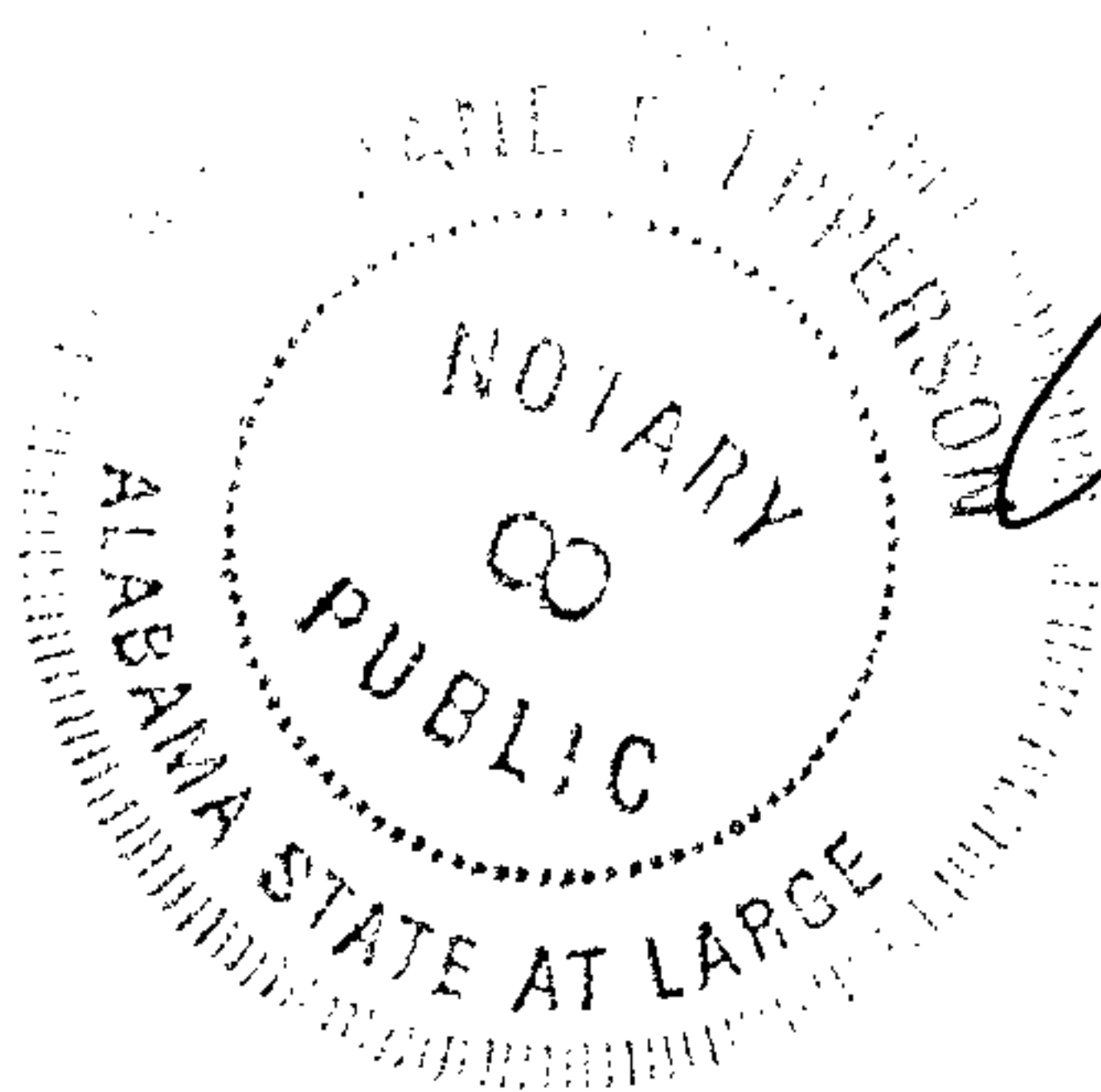
I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that [Signature] whose name as VP of Colonial Properties Trust, General Partner of Colonial Realty Limited Partnership, a Delaware limited partnership is signed to the foregoing document, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 7 day of May, 2004.

[Signature]
Notary Public

My Commission Expires: _____

MY COMMISSION EXPIRES
JANUARY 15, 2008



ATTEST

WAL-MART REAL ESTATE BUSINESS TRUST
a Delaware statutory trust

By: *Adele Elucos*
Its: Assistant Secretary

By: *Robert M. Bedard*
Robert M. Bedard
Its: Assistant Vice President
"Wal-Mart"

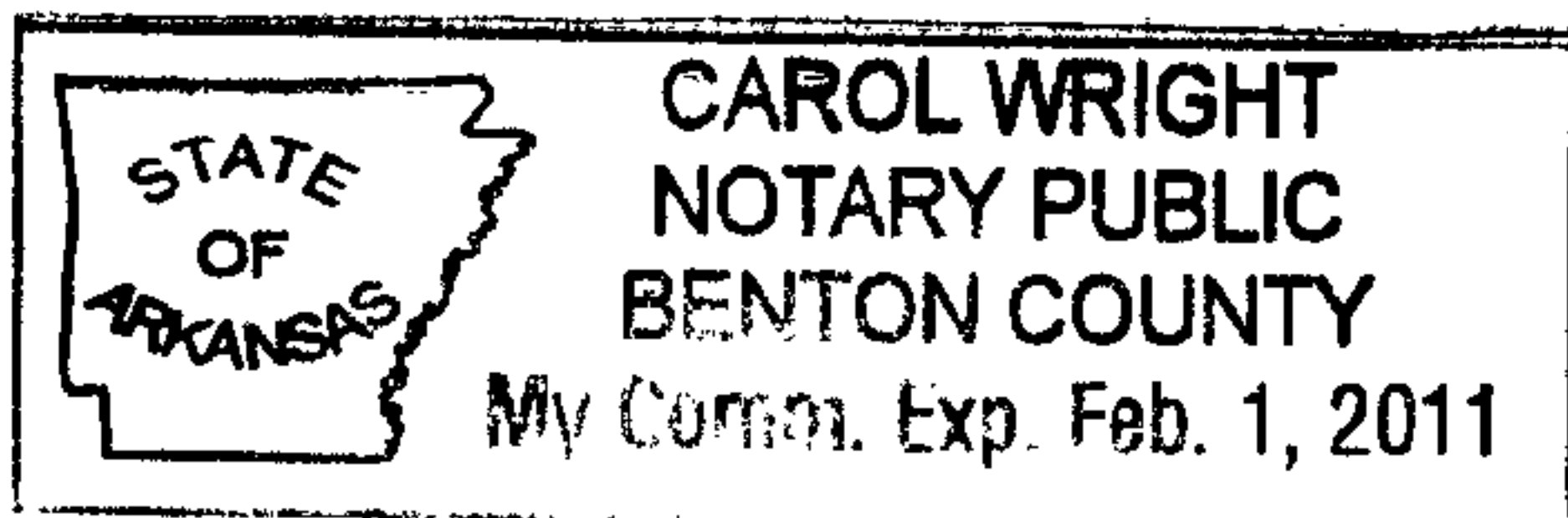
(SEAL)

STATE OF ARKANSAS)

BENTON COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Robert M. Bedard, whose name as Assistant Vice President of Wal-Mart Real Estate Business Trust, a Delaware statutory trust, is signed to the foregoing document, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand and official seal this 3rd day of May, 2004.



Carol Wright
Notary Public
My Commission Expires: 02/01/2011

Approved as to legal terms only
by *Adele Elucos*
WAL-MART LEGAL DEPT.
Date: 5-3-04

ATTEST

[Signature]
Its: _____

COLONIAL PROPERTIES SERVICES, INC.,
an Alabama corporation

By: [Signature]
Its: VP
"Outparcel Owner"

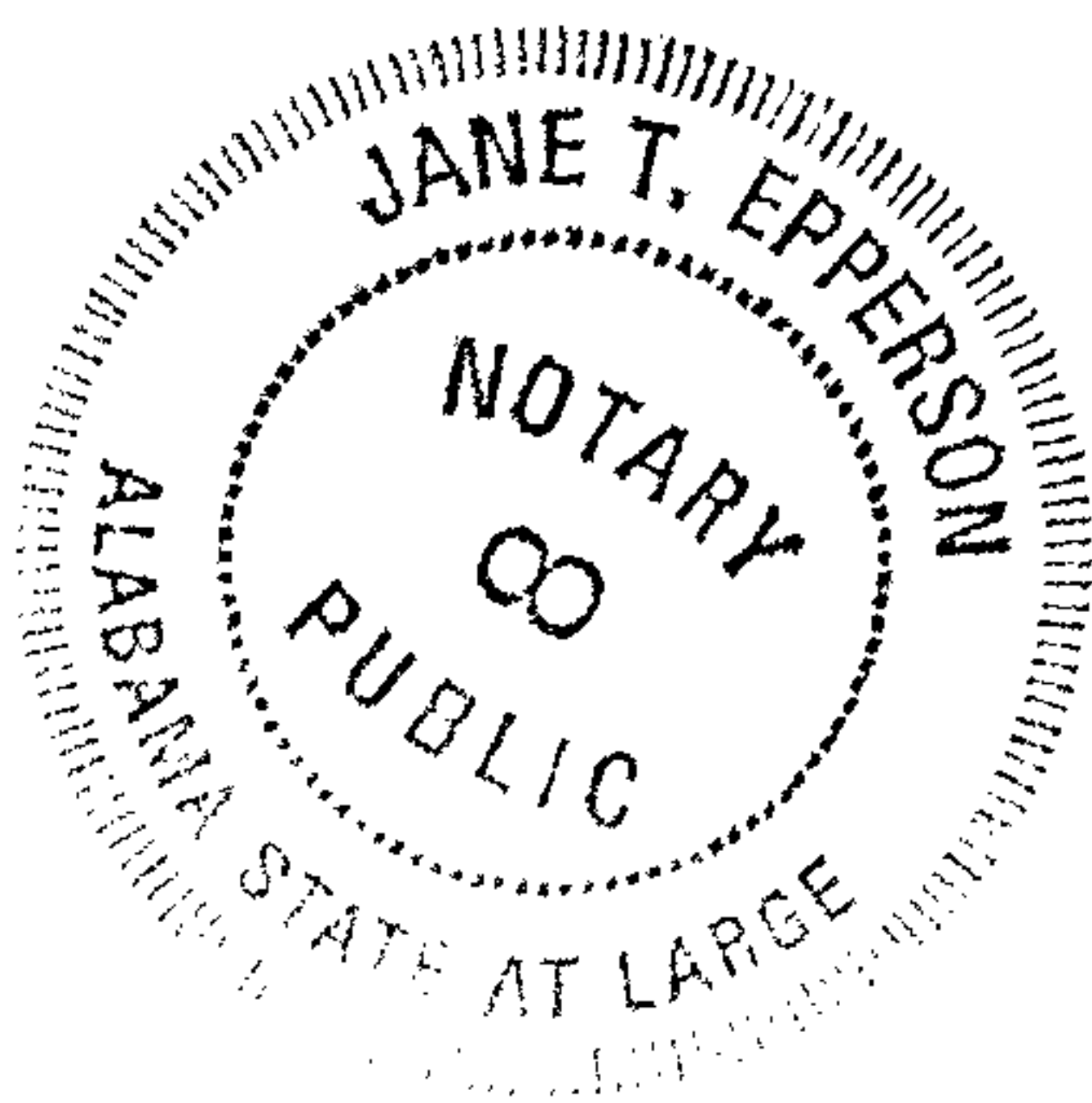
STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that R Bryan Natup, whose name as VP of Colonial Properties Services, Inc., an Alabama corporation, is signed to the foregoing document, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 7th day of May, 2004.

[Signature]
Notary Public
My Commission Expires: **MY COMMISSION EXPIRES**
JANUARY 15, 2008



ATTEST

[Signature]
Its: _____

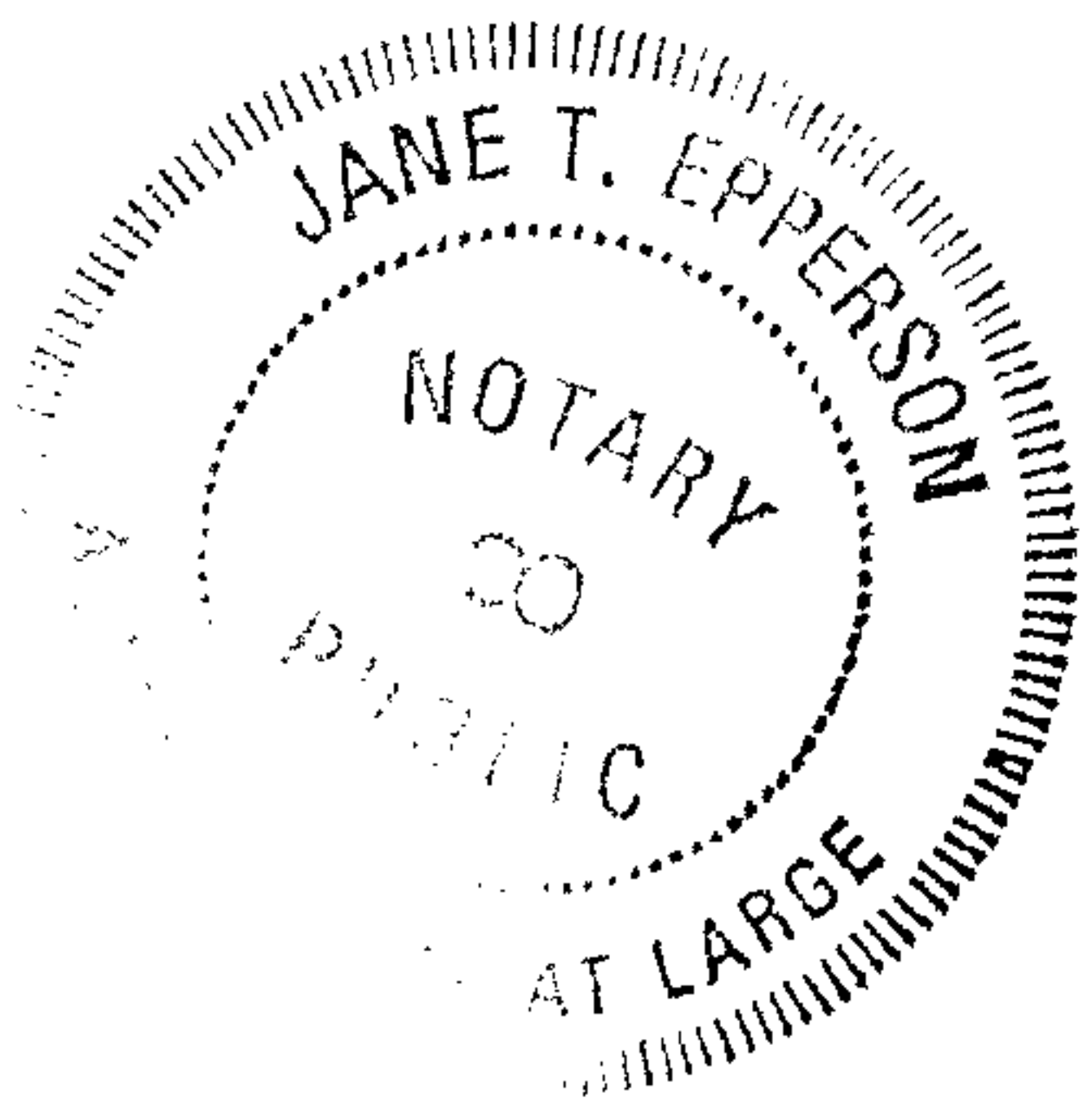
McWHORTER PROPERTIES – ALABASTER,
L.L.C., an Alabama limited liability company

By: [Signature]
Its: Manager
“McWhorter”

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Patrick Cushman, whose name as Manager of McWhorter Properties – Alabaster, L.L.C., an Alabama limited liability company, is signed to the foregoing document, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 7 day of March, 2004.



[Signature]
Notary Public
My Commission Expires: JANUARY 15, 2008

EXHIBIT “A”

SITE PLAN

SHADED AREAS
DENOTE PERMISSIBLE
BUILDING AREA

1 ANCHOR	139,132 SQ. FT. RETAIL, 573 PARKING SPACES (4.2 SPACES/1000)	PARCEL A 14.08 ACRES
2 SHOPS	5,000 SQ. FT.	
3 RETAIL	15,000 SQ. FT.	
4 SHOPS	7,500 SQ. FT.	
5 RETAIL	30,184 SQ. FT.	
6 SHOPS	11,200 SQ. FT.	
7 RETAIL	73,700 SQ. FT.	
8 RETAIL	19,000 SQ. FT.	
9 RETAIL	18,800 SQ. FT.	
10 RETAIL	20,000 SQ. FT.	
11 SHOPS	10,000 SQ. FT.	
12 ANCHOR	203,027 SQ. FT. 1000 PARKING SPACES (8.0 SPACES/1000)	PARCEL C 19.58 ACRES
13 SHOPS	11,200 SQ. FT.	
14 SHOPS	17,400 SQ. FT.	
15 CINEMAS	50,000 SQ. FT.	
TOTAL	657,726 SQ. FT. 3528 PARKING SPACES (5.4 SPACES/1000)	66.95 ACRES
OUTPARCELS		11.10 ACRES
ROADWAY AND DETENTION AREAS		21.97 ACRES
TOTAL PROJECT AREA		100.02 ACRES

INTERSTATE HIGHWAY I-65



ECR SITE PLAN
COLONIAL PROPERTIES
ALABASTER SITE STUDY
ALABASTER, ALABAMA

DATE: 4/28/84
SHEET NO. 1 OF 1

SCALE: 1" = 100'
DESIGNED BY: [blank]
CHECKED BY: [blank]
DRAWN BY: [blank]
DATE: [blank]

WALTER SCHOEL ENGINEERING COMPANY, INC.
CONSULTING ENGINEERS
801 2ND STREET SOUTH
BIRMINGHAM, ALABAMA 35205
205 323-8946

REVISIONS

NO.	DESCRIPTION

EXHIBIT "B"

PARCEL C

A parcel of land situated in the East ½ of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point; thence $84^{\circ}15'29''$ to the right in a Northerly direction a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $86^{\circ}31'11''$; thence in a Northerly, Northeasterly and Easterly direction along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence $93^{\circ}42'51''$ to the left in a Northerly direction a distance of 578.42 feet to the P.C. (point of curve) of a curve to the right having a radius of 55.00 feet and a central angle of $48^{\circ}14'23''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 65.00 feet and a central angle of $43^{\circ}14'23''$; thence in a Northeasterly and Northerly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 60.00 feet and a central angle of $50^{\circ}38'01''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 53.02 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 70.00 feet and a central angle of $96^{\circ}14'51''$; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius 60.00 feet and a central angle of $70^{\circ}36'50''$; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 73.95 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 111.29 feet to a point; thence $95^{\circ}00'$ to the right in a Southeasterly direction a distance of 196.66 feet to a point; thence $90^{\circ}00'$ to the left in a Northeasterly direction a distance of 60.00 feet to the POINT OF BEGINNING of the parcel described herein; thence $90^{\circ}00'$ to the left in a Northwesterly direction a distance of 840.36 feet to a point; thence $48^{\circ}39'24''$ to the right in a Northwesterly direction a distance of 34.63 feet to a point; thence $48^{\circ}39'24''$ to the left in a Northwesterly direction a distance of 79.38 feet to the P.C. (point of curve) of a curve to the right having a radius of 1045.00 feet and a central angle of $5^{\circ}30'48''$; thence in a Northwesterly direction along the arc of said curve a distance of 100.55 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 67.30 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $90^{\circ}00'$; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 258.78 feet to a point; thence $85^{\circ}06'07''$ to the right in a Southeasterly direction a distance of 112.00 feet to a point; thence $90^{\circ}36'54''$ to the left in a Northeasterly direction a distance of 89.17 feet to the P.C. (point of curve) of a curve to the right having a radius of 338.50 feet and a central angle of $22^{\circ}58'43''$; thence in a Northeasterly direction along the arc of said curve a distance of 135.76 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 165.27 feet to a point; thence $72^{\circ}32'06''$ to the right in a Southeasterly direction a distance of 14.15 feet to a point; thence $72^{\circ}32'06''$ to the left in a Northeasterly direction a distance of 119.53 feet to a point; thence $68^{\circ}45'21''$ to the right in a Southeasterly direction a distance of 88.28 feet to a point; thence $68^{\circ}45'21''$ to the left in a Northeasterly direction a distance of 109.58 feet to a point; thence $67^{\circ}01'20''$ to the right in a Southeasterly direction a distance of 264.34 feet to a point; thence $30^{\circ}00'$ to the right in a Southeasterly direction a distance of 143.28 feet to a point; thence $30^{\circ}01'39''$ to the left in a Southeasterly direction a distance of 222.69 feet to a point on a curve to the left having a radius of 55.00 feet and a central angle of $67^{\circ}33'31''$; thence $70^{\circ}08'37''$ to the right (angle measured to tangent) in a Southerly and Southeasterly direction along the arc of said curve a distance of 64.85 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 72.00 feet and a central angle of $118^{\circ}23'41''$; thence in a Southeasterly, Southerly and Southwesterly direction along the arc of said curve a distance of 148.78 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 45.00 feet and a central angle

of $30^{\circ}57'07''$; thence in a Southwesterly direction along the arc of said curve a distance of 24.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 307.13 feet to the P.C. (point of curve) of a curve to the left having a radius of 45.00 feet and a central angle of $40^{\circ}14'52''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 31.61 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 72.00 feet and a central angle of $80^{\circ}29'58''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 101.16 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 45.00 feet and a central angle of $40^{\circ}15'09''$; thence in a Southwesterly direction along the arc of said curve a distance of 31.61 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 203.14 feet to the POINT OF BEGINNING.

Containing 851,862 Square feet or 19.556 Acres.

EXHIBIT "C"
PARCELS B AND D

PARCEL B
LEGAL DESCRIPTION

A parcel of land situated in the Southeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence $84^{\circ}15'29''$ to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $86^{\circ}31'11''$; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence $93^{\circ}42'51''$ to the left in a Northerly direction a distance of 60.12 feet to the POINT OF BEGINNING of the parcel described herein; thence $86^{\circ}17'09''$ to the left in a Westerly direction a distance of 514.15 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $88^{\circ}00'27''$; thence in a Westerly, Northwesterly and Northerly direction along the arc of said curve a distance of 38.40 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 1600.00 feet and a central angle of $25^{\circ}47'16''$; thence in a Northerly and Northwesterly direction along the arc of said curve a distance of 720.13 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 197.69 feet to a point, said point lying on a curve to the left having a radius of 20.00 feet and a central angle of $90^{\circ}00'00''$; thence 180° to the right (angle measured to tangent) in a Southeasterly, Easterly and Northeasterly direction along the arc of said curve a distance of 31.42 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 27.21 feet to the P.C. (point of curve) of a curve to the right having a radius of 224.50 feet and a central angle of $26^{\circ}54'46''$; thence in a Northeasterly and Easterly direction along the arc of said curve a distance of 105.45 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 12.71 feet to the P.C. (point of curve) of a curve to the left having a radius of 30.00 feet and a central angle of $90^{\circ}00'00''$; thence in an Easterly, Northeasterly and Northerly direction along the arc of said curve a distance of 47.12 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 349.55 feet to the P.C. (point of curve) of a curve to the right having a radius of 520.00 feet and a central angle of $32^{\circ}09'12''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 291.81 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 19.24 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of $90^{\circ}00'00''$; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence 180° to the right (angle measured to tangent) in a Southeasterly direction a distance of 72.12 feet to a point; thence $31^{\circ}30'00''$ to the left in an Easterly direction a distance of 26.79 feet to a point; thence $31^{\circ}30'00''$ to the right in a Southeasterly direction a distance of 643.74 feet to a point; thence $85^{\circ}00'00''$ to the right in a Southwesterly direction a distance of 111.29 feet to the P.C. (point of curve) of a curve to the left having a radius of 60.00 feet and a central angle of $70^{\circ}36'50''$; thence in a Southwesterly, Southerly and Southeasterly direction along the arc of said curve a distance of 73.95 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 70.00 feet and a central angle of $96^{\circ}14'51''$; thence in a Southeasterly, Southerly and Southwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 60.00 feet and a central angle of $50^{\circ}38'01''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 53.02 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 65.00 feet and a central angle of $43^{\circ}14'23''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $48^{\circ}14'23''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 518.30 feet to the POINT OF BEGINNING.

Containing 949,253 Square feet or 21.792 Acres.

PARCEL D
LEGAL DESCRIPTION

A parcel of land situated in the East 1/2 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence $84^{\circ}15'29''$ to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $86^{\circ}31'11''$; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence $93^{\circ}42'51''$ to the left in a Northerly direction a distance of 578.42 feet to the P.C. (point of curve) of a curve to the right having a radius of 55.00 feet and a central angle of $48^{\circ}14'23''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 65.00 feet and a central angle of $43^{\circ}14'23''$; thence in a Northeasterly and Northerly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 60.00 feet and a central angle of $50^{\circ}38'01''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 53.02 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 70.00 feet and a central angle of $96^{\circ}14'51''$; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius 60.00 feet and a central angle of $70^{\circ}36'50''$; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 73.95 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 111.29 feet to a point; thence $95^{\circ}00'$ to the right in a Southeasterly direction a distance of 196.66 feet to a point; thence $90^{\circ}00'$ to the left in a Northeasterly direction a distance of 60.00 feet to a point; thence $90^{\circ}00'$ to the left in a Northwesterly direction a distance of 840.36 feet to a point; thence $48^{\circ}39'24''$ to the right in a Northwesterly direction a distance of 34.63 feet to a point; thence $48^{\circ}39'24''$ to the left in a Northwesterly direction a distance of 79.38 feet to the P.C. (point of curve) of a curve to the right having a radius of 1045.00 feet and a central angle of $5^{\circ}30'48''$; thence in a Northwesterly direction along the arc of said curve a distance of 100.55 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 67.30 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $90^{\circ}00'$; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 258.78 feet to a point; thence $85^{\circ}06'07''$ to the right in a Southeasterly direction a distance of 112.00 feet to a point; thence $90^{\circ}36'54''$ to the left in a Northeasterly direction a distance of 89.17 feet to the P.C. (point of curve) of a curve to the right having a radius of 338.50 feet and a central angle of $22^{\circ}58'43''$; thence in a Northeasterly direction along the arc of said curve a distance of 135.76 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 165.27 feet to a point; thence $72^{\circ}32'06''$ to the right in a Southeasterly direction a distance of 14.15 feet to a point; thence $72^{\circ}32'06''$ to the left in a Northeasterly direction a distance of 119.53 feet to the POINT OF BEGINNING of the parcel described herein; thence continue along the last described course a distance of 103.40 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of $94^{\circ}33'00''$; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 41.26 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 159.71 feet to the P.C. (point of curve) of a curve to the left having a radius of 15.00 feet and a central angle of $85^{\circ}26'59''$; thence in a Northwesterly, Westerly and Southwesterly direction along the arc of said curve a distance of 22.37 feet to the P.T. (point of tangent) of said curve; thence $180^{\circ}00'00''$ to the right (angle measured to tangent) in a Northeasterly direction a distance of 54.19 feet to the P.C. (point of curve) of a curve to the left having a radius of 350.00 feet and a central angle of $11^{\circ}57'11''$; thence in a Northeasterly direction along the arc of said curve a distance of 73.02 feet to a point, said point lying on a curve to the left having a radius of

15.00 feet and a central angle of $82^{\circ}35'50''$; thence $180^{\circ}00'00''$ to the right (angle measured to tangent) in a Southwesterly, Southerly and Southeasterly direction along the arc of said curve a distance of 21.62 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction a distance of 168.92 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of $87^{\circ}32'44''$; thence in a Southeasterly, Easterly and Northeasterly direction along the arc of said curve a distance of 38.20 feet to the P.C.C. (point of compound curve) of a curve to the left having a radius of 500.00 feet and a central angle of $11^{\circ}41'08''$; thence in a Northeasterly direction along the arc of said curve a distance of 101.98 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 78.08 feet to the P.C. (point of curve) of a curve to the left having a radius of 1000.00 feet and a central angle of $11^{\circ}25'15''$; thence in a Northeasterly direction along the arc of said curve a distance of 199.33 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 2010.00 feet and a central angle of $6^{\circ}07'06''$; thence in a Northeasterly direction along the arc of said curve a distance of 214.64 feet to the P.T. (point of tangent) of said curve; thence $86^{\circ}06'26''$ to the right (angle measured to tangent) in a Southeasterly direction a distance of 585.58 feet to a point; thence 90° to the right in a Southwesterly direction a distance of 40.12 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 17.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 82.97 feet to the P.C. (point of curve) of a curve to the right having a radius of 105.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 33.78 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 114.90 feet to the P.C. (point of curve) of a curve to the right having a radius of 105.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly direction along the arc of said curve a distance of 33.78 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 82.97 to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly direction along the arc of said curve a distance of 17.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 364.19 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $19^{\circ}53'01''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 19.09 feet to a point; thence $109^{\circ}51'23''$ to the right (angle measured to tangent) in a Northwesterly direction a distance of 222.69 feet to a point; thence $30^{\circ}01'39''$ to the right in a Northwesterly direction a distance of 143.28 feet to a point; thence $30^{\circ}00'$ to the left in a Northwesterly direction a distance of 264.34 feet to a point; thence $67^{\circ}01'20''$ to the left in a Southwesterly direction a distance of 109.58 feet to a point; thence $68^{\circ}45'21''$ to the right in a Northwesterly direction a distance of 88.28 feet to the POINT OF BEGINNING.

Containing 501,497 Square feet or 11.513 Acres.

EXHIBIT "D"

OUTPARCELS

OUTPARCELS 1, 2 & 3 LEGAL DESCRIPTION

A parcel of land situated in the Southwest 1/4 of the Southeast 1/4 of Section 1, and the Northwest 1/4 of the Northeast 1/4 of Section 12, all in Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 2090.99 feet to the POINT OF BEGINNING of the parcel described herein; thence $95^{\circ}44'31''$ to the left in a Southerly direction a distance of 38.23 feet to the P.C. (point of curve) of a curve to the right having a radius of 225.00 feet and a central angle of $24^{\circ}01'00''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 94.31 feet to the P.C.C. (point of compound curve) of a curve to the right having a radius of 105.00 feet and a central angle of $58^{\circ}29'22''$; thence in a Southwesterly direction along the arc of said curve a distance of 107.19 feet to a point on the Northeasterly Right-of-Way line of U.S. Highway No. 31; thence $68^{\circ}44'35''$ to the right in a Northwesterly direction along said Right-of-Way line a distance of 190.19 feet to a point; thence $18^{\circ}09'03''$ to the left along said Right-of-Way line a distance of 311.85 feet to a point, said point lying on a curve to the left having a radius of 112.00 feet and a central angle of $12^{\circ}50'47''$; thence $83^{\circ}26'29''$ to the right (angle measured to tangent) in a Northeasterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 25.11 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 72.60 feet to the P.C. (point of curve) of a curve to the right having a radius of 175.00 feet and a central angle of $45^{\circ}33'32''$; thence in a Northeasterly direction along the arc of said curve a distance of 139.15 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 90.75 feet to the P.C. (point of curve) of a curve to the right having a radius of 475.00 feet and a central angle of $17^{\circ}16'02''$; thence in a Northeasterly and Easterly direction along the arc of said curve a distance of 143.15 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 30.12 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $93^{\circ}28'49''$; thence in an Easterly, Southeasterly and Southerly direction along the arc of said curve a distance of 40.79 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 409.08 feet to the POINT OF BEGINNING.

Containing 165,724 Square Feet or 3.805 Acres.

OUTPARCELS 4 & 5 LEGAL DESCRIPTION

A parcel of land situated in the Southeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence $84^{\circ}15'29''$ to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $86^{\circ}31'11''$; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence $93^{\circ}42'51''$ to the left in a Northerly direction a distance of 60.12 feet to a point; thence $86^{\circ}17'09''$ to the left in a Westerly direction a distance of 514.15 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $88^{\circ}00'27''$; thence in a Westerly, Northwesterly and Northerly direction along the arc of said curve a distance of 38.40 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 1600.00 feet and a central angle of $25^{\circ}47'16''$; thence in a Northerly and Northwesterly direction along the arc of said curve a distance of 720.13 feet to the P.T. (point of

tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 197.69 feet to a point said point lying on a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00"; thence 180° to the right (angle measured to tangent) in a Southeasterly, Easterly and Northeasterly direction along the arc of said curve a distance of 31.42 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 27.21 feet to the P.C. (point of curve) of a curve to the right having a radius of 224.50 feet and a central angle of 26°54'46"; thence in a Northeasterly and Easterly direction along the arc of said curve a distance of 105.45 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 12.71 feet to the P.C. (point of curve) of a curve to the left having a radius of 30.00 feet and a central angle of 90°00'00"; thence in an Easterly, Northeasterly and Northerly direction along the arc of said curve a distance of 47.12 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 273.89 feet to the POINT OF BEGINNING of the parcel described herein; thence 85°38'38" to the left in a Westerly direction a distance of 327.03 feet to a point, said point lying on a curve to the right having a radius of 500.00 feet and a central angle of 40°06'14"; thence 83°12'24" to the right (angle measured to tangent) in a Northerly and Northeasterly direction along the arc of said curve a distance of 349.97 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 195.83 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00"; thence in a Northeasterly, Easterly and Southeasterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction a distance of 72.11 feet to the P.C. (point of curve) of a curve to the left having a radius of 1045.00 feet and a central angle of 5°30'48"; thence in a Southeasterly direction along the arc of said curve a distance of 100.55 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction a distance of 12.07 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00"; thence in a Southeasterly and Southerly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 19.24 feet to the P.C. (point of curve) of a curve to the left having a radius of 520.00 feet and a central angle of 32°09'12"; thence in a Southerly direction along the arc of said curve a distance of 291.81 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 75.66 feet to the POINT OF BEGINNING.

Containing 138,485 Square feet or 3.179 Acres.

OUTPARCEL 6 LEGAL DESCRIPTION

A parcel of land situated in the Northeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence 84°15'29" to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 86°31'11"; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence 93°42'51" to the left in a Northerly direction a distance of 578.42 feet to the P.C. (point of curve) of a curve to the right having a radius of 55.00 feet and a central angle of 48°14'23"; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 65.00 feet and a central angle of 43°14'23"; thence in a Northeasterly and Northerly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 60.00 feet and a central angle of 50°38'01"; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 53.02 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 70.00 feet and a central angle of 96°14'51"; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius 60.00 feet and a central angle of 70°36'50"; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 73.95 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of

111.29 feet to a point; thence 95°00' to the right in a Southeasterly direction a distance of 196.66 feet to a point; thence 90°00' to the left in a Northeasterly direction a distance of 60.00 feet to a point; thence 90°00' to the left in a Northwesterly direction a distance of 840.36 feet to a point; thence 48°39'24" to the right in a Northwesterly direction a distance of 34.63 feet to a point; thence 48°39'24" to the left in a Northwesterly direction a distance of 79.38 feet to the P.C. (point of curve) of a curve to the right having a radius of 1045.00 feet and a central angle of 5°30'48"; thence in a Northwesterly direction along the arc of said curve a distance of 100.55 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 67.30 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 258.78 feet to a point; thence 85°06'07" to the right in a Southeasterly direction a distance of 112.00 feet to a point; thence 90°36'54" to the left in a Northeasterly direction a distance of 89.17 feet to the P.C. (point of curve) of a curve to the right having a radius of 338.50 feet and a central angle of 22°58'43"; thence in a Northeasterly direction along the arc of said curve a distance of 135.76 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 165.27 feet to the POINT OF BEGINNING of the parcel described herein; thence 107°27'54" to the left in a Northwesterly direction a distance of 166.67 feet to a point; thence 90° to the right in a Northeasterly direction a distance of 22.55 feet to the P.C. (point of curve) of a curve to the right having a radius of 450.00 feet and a central angle of 17°27'56"; thence in a Northeasterly direction along the arc of said curve a distance of 137.17 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 117.93 feet to the P.C. (point of curve) of a curve to the right having a radius of 15.00 feet and a central angle of 85°26'59"; thence in a Northeasterly, Easterly and Southeasterly direction along the arc of said curve a distance of 22.37 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction a distance of 159.71 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 94°33'00"; thence in a Southeasterly, Southerly and Southwesterly direction along the arc of said curve a distance of 41.26 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 222.93 feet to a point; thence 72°32'06" to the right in a Northwesterly direction a distance of 14.15 feet to the POINT OF BEGINNING.

Containing 52,937 Square feet or 1.215 Acres.

OUTPARCELS 7 & 8 LEGAL DESCRIPTION

A parcel of land situated in the Northeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence 84°15'29" to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 86°31'11"; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence 93°42'51" to the left in a Northerly direction a distance of 578.42 feet to the P.C. (point of curve) of a curve to the right having a radius of 55.00 feet and a central angle of 48°14'23"; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 65.00 feet and a central angle of 43°14'23"; thence in a Northeasterly and Northerly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 60.00 feet and a central angle of 50°38'01"; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 53.02 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 70.00 feet and a central angle of 96°14'51"; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius 60.00 feet and a central angle of 70°36'50"; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 73.95 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of

111.29 feet to a point; thence 95°00' to the right in a Southeasterly direction a distance of 196.66 feet to a point; thence 90°00' to the left in a Northeasterly direction a distance of 60.00 feet to a point; thence 90°00' to the left in a Northwesterly direction a distance of 840.36 feet to a point; thence 48°39'24" to the right in a Northwesterly direction a distance of 34.63 feet to a point; thence 48°39'24" to the left in a Northwesterly direction a distance of 79.38 feet to the P.C. (point of curve) of a curve to the right having a radius of 1045.00 feet and a central angle of 5°30'48"; thence in a Northwesterly direction along the arc of said curve a distance of 100.55 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 67.30 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 258.78 feet to a point; thence 85°06'07" to the right in a Southeasterly direction a distance of 112.00 feet to a point; thence 90°36'54" to the left in a Northeasterly direction a distance of 89.17 feet to the P.C. (point of curve) of a curve to the right having a radius of 338.50 feet and a central angle of 22°58'43"; thence in a Northeasterly direction along the arc of said curve a distance of 135.76 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 165.27 feet to a point; thence 72°32'06" to the right in a Southeasterly direction a distance of 14.15 feet to a point; thence 72°32'06" to the left in a Northeasterly direction a distance of 222.93 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of 94°33'00"; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 41.26 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 159.71 feet to the P.C. (point of curve) of a curve to the left having a radius of 15.00 feet and a central angle of 85°26'59"; thence in a Northwesterly, Westerly and Southwesterly direction along the arc of said curve a distance of 22.37 feet to the P.T. (point of tangent) of said curve; thence 180°00'00" to the right (angle measured to tangent) in a Northeasterly direction a distance of 54.19 feet to the P.C. (point of curve) of a curve to the left having a radius of 350.00 feet and a central angle of 11°57'11"; thence in a Northeasterly direction along the arc of said curve a distance of 73.02 feet to the POINT OF BEGINNING of the parcel described herein, said point lying on a curve to the left having a radius of 350.00 feet and a central angle of 5°25'15"; thence in a Northeasterly direction along the last described course and along the arc of said curve a distance of 33.11 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 479.83 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 84°23'49"; thence in a Northeasterly, Easterly and Southeasterly direction along the arc of said curve a distance of 36.83 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction a distance of 179.10 feet to a point, said point lying on a curve to the left having a radius of 2010.00 feet and a central angle of 6°07'06"; thence 93°53'34" to the right (angle measured to tangent) in a Southwesterly direction along the arc of said curve a distance of 214.64 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 1000.00 and a central angle of 11°25'15"; thence in a Southwesterly direction along the arc of said curve a distance of 199.33 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 78.08 feet to the P.C. (point of curve) of a curve to the right having a radius of 500.00 feet and a central angle of 11°41'08"; thence in a Southwesterly direction along the arc of said curve a distance of 101.98 feet to the P.C.C. (point of compound curve) of a curve to the right having a radius of 25.00 feet and a central angle of 87°32'44"; thence in a Southwesterly, Westerly and Northwesterly direction along the arc of said curve a distance of 38.20 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 168.92 feet to the P.C. (point of curve) of a curve to the right having a radius of 15.00 feet and a central angle of 82°35'50"; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 21.62 feet to the POINT OF BEGINNING.

Containing 126,248 Square feet or 2.898 Acres.

EXHIBIT "E"

PARCEL A

**LOWE'S PARCEL
LEGAL DESCRIPTION**

A parcel of land situated in the South 1/2 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 2337.92 feet to a point at the intersection of said Section line and the Northeasterly Right-of-Way line of U.S. Highway No. 31; thence $37^{\circ}21'23''$ to the right in a Northwesterly direction along said Right-of-Way line a distance of 240.61 feet to a concrete Right-of-Way monument; thence $1^{\circ}35'30''$ to the left in a Northwesterly direction along said Right-of-Way line a distance of 49.67 feet to the POINT OF BEGINNING of the parcel described herein; thence continue along the last described course and along said Right-of-Way line a distance of 450.05 feet to a concrete Right-of-Way monument at the intersection of said Right-of-Way line and the Easterly Right-of-Way line of Interstate Highway No. 65; thence $28^{\circ}21'35''$ to the right in a Northwesterly direction along said Easterly Right-of-Way line of Interstate Highway No. 65 a distance of 162.31 feet to a concrete Right-of-Way monument; thence $27^{\circ}44'36''$ to the right in a Northerly direction along said Right-of-Way line a distance of 519.07 feet to a point; thence $65^{\circ}47'12''$ to the right in a Northeasterly direction (leaving said Right-of-Way line) a distance of 477.04 feet to a point; thence $75^{\circ}20'35''$ to the right in a Southeasterly direction a distance of 205.52 feet to the P.C. (point of curve) of a curve to the right having a radius of 1500.00 feet and a central angle of $25^{\circ}50'16''$; thence in a Southeasterly and Southerly direction along the arc of said curve a distance of 676.43 feet to the P.C.C. (point of compound curve) of a curve to the right having a radius of 25.00 feet and a central angle of $91^{\circ}56'33''$; thence in a Southerly, Southwesterly and Westerly direction along the arc of said curve a distance of 40.12 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Westerly direction a distance of 28.42 feet to the P.C. (point of curve) of a curve to the left having a radius of 525.00 feet and a central angle of $17^{\circ}16'02''$; thence in a Westerly and Southwesterly direction along the arc of said curve a distance of 158.22 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 90.75 feet to the P.C. (point of curve) of a curve to the left having a radius of 225.00 feet and a central angle of $45^{\circ}33'32''$; thence in a Southwesterly direction along the arc of said curve a distance of 178.91 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 72.60 feet to the P.C. (point of curve) of a curve to the right having a radius of 62.00 feet and a central angle of $8^{\circ}48'01''$; thence in a Southwesterly direction along the arc of said curve a distance of 9.52 feet to the POINT OF BEGINNING.

Containing 613,143 Square Feet or 14.076 Acres.