

STATE OF ALABAMA)

SHELBY COUNTY)

INDENTURE OF ESTABLISHMENT OF
PROTECTIVE COVENANTS, CONDITIONS AND
RESTRICTIONS AND GRANTS OF EASEMENTS

THIS INDENTURE is made as of February 29, 1988, by and between BRUNO'S, INC., an Alabama corporation, whose address is Post Office Box 2486, Birmingham, Alabama 35201 (hereinafter called "BRUNO'S"), and SOUTHLAKE VILLAGE, LTD., an Alabama limited partnership, whose notice address is Post Office Box 19399, Birmingham, Alabama 35219 (hereinafter referred to as the "Developer"), as follows:

RECITALS

1. The property subject to this Indenture is Lots 3 and 4, according to the Survey of Village on Valleydale at Southlake, as recorded in Map Book 16, page 84, in the Probate Office of Shelby County, Alabama, and shown on the site plan labeled Exhibit "A" attached hereto and made a part of hereof, and shall be referred to herein as "Shopping Center" or the "Village on Southlake".

2. The following described tracts collectively constitute the Village on Southlake Shopping Center, in Shelby County, Alabama:

(a) Lot 3, (hereinafter called "Developer Tract"), shall be conveyed to Developer by SOUTHLAKE PROPERTIES, an Alabama general partnership (hereinafter referred to as "SOUTHLAKE") as the present owner thereof on February 29, 1988. The location of said Developer's Tract and the legal description thereof are set forth on Exhibit "A" attached hereto.

(b) Lot 4, (hereinafter called "Bruno Tract") shall be conveyed to Bruno's by SOUTHLAKE as the present owner thereof on February 29, 1988. The location of said Bruno's Tract and the legal description thereof are set forth on Exhibit "A" attached hereto.

BOOK 173 PAGE 364

Land Title

This Indenture will be recorded in the Office of the Judge of Probate of Shelby County, Alabama, simultaneously with the recording of the deeds from SOUTHLAKE conveying Lot 3 to Developer and Lot 4 to Bruno's. The location of all lots and the legal description thereof are set forth in Exhibit "A" attached hereto.

3. The parties to this Indenture desire to establish a plan for the development use, maintenance and operation of the Developer's and Bruno Tract, (hereinafter and hereinabove referred to as the "Shopping Center") as an integrated development functioning as a single shopping center rather than as multiple tracts of separately-owned property.

NOW, THEREFORE, in consideration of the premises and the various undertakings hereinafter set out, and of the mutual covenants and agreements hereinafter outlined, the parties hereto being all of the owners of the Shopping Center do hereby establish the covenants, conditions and restrictions hereafter set forth, and grant to each other the easements and other rights hereafter described.

SECTION I - COVENANTS, CONDITIONS AND GENERAL RESTRICTIONS

1. For the purpose of this Indenture, the Shopping Center is divided into categories which relate to use, and are hereafter referred to respectively as "Building Area" and "Common Area". The Building Area is the area upon which Bruno's and Developer are to construct buildings as shown on Exhibit "A". All of the remaining areas of the Shopping Center as shown on Exhibit "A" constitute Common Area. No buildings or improvements of any kind shall be constructed by Developer or Bruno's on any part of the Shopping Center, except in the Building Areas as referred to hereinabove, but not beyond the building lines, all as shown on Exhibit "A".

2. Except for the building footings, canopies, and overhangs, the construction, establishment and maintenance of buildings or expansions thereof upon each tract of the Shopping Center shall be confined within the lines of those Building Areas, as hereinabove referred to and as further shown on Exhibit "A", and there shall be no other building constructed upon the Shopping Center unless shown on Exhibit "A" or agreed to in writing between the parties hereto.

3. Outdoor sales areas will be limited to such part of the sidewalks running along the front side of each of the buildings to be constructed on the Building area, as shown on Exhibit "A", such sales to be conducted on such

sidewalks so as to place no obstruction which will prevent the free flow of pedestrian traffic along the sidewalks. The owners of the Bruno's Tract shall also be entitled to have a shopping cart storage area immediately adjacent to the front of the building; provided, however, no such shopping cart storage area shall be allowed to prevent the free flow of pedestrian traffic along the sidewalk in front of such building.

4. All buildings shall be either equipped with such automatic sprinkler systems as meet all of the standards of the local governmental body having jurisdiction, or shall be constructed in such a manner so that said building shall be fire rated as a separate and distinct unit from any other building built within the Shopping Center and so as not to affect the fire rating of any building built adjacent thereto.

5. For the purposes of this Indenture, all of the area within the Shopping Center to be used in common shall be Common Area. Without limiting the generality of the foregoing, said Common Area includes the service areas which are located behind the buildings and all sidewalks, driveways, entrances, exits, loading docks, and parking areas whether now existing or hereafter to be constructed. The Common Areas shall be developed and maintained substantially in accordance with Exhibit "A", and as herein referred to, including, without limitation, the location of parking lot lighting. Any material variation from said Exhibit "A" in the development and maintenance of said Common Area shall require the written consent of all record owners of the Shopping Center.

6. Employees of any occupant or lessee of any building in the Shopping Center shall park on the tract on which said building is located; provided, however, that either party may agree to grant one or more licenses to the other party to allow for employee parking on his or its tract. The party of each such tract shall be entitled to designate the employee parking area on its respective tract.

SECTION II - EASEMENTS

In further consideration of the premises recited hereinabove, and the various undertakings hereinabove and hereinafter set out, and of the mutual covenants hereinabove and hereinafter contained, the parties hereto hereby grant and convey to one another the following reciprocal easements. Each of the following reciprocal easements shall both benefit and burden all owners of all portions and each portion of the Shopping Center (hereinafter referred to as

"Owners") unless otherwise designated as excluded. To have and to hold the same unto the parties hereto, their respective successors and assigns, forever.

1. The Common Area, shall be used only for the following purposes:

(a) The parking (excluding employee parking as referred to in Section I, paragraph 6 hereinabove) of passenger vehicles of the customers, visitors and invitees of the owners of any and all portions of the Shopping Center and their respective heirs, successors, assigns, grantees, mortgagees, tenants, subtenants, concessionaires and licensees, and all persons who now own, hold or hereafter own or hold, portions of real property within the Shopping Center or any leasehold estate, or any other interest therein, or building space thereon;

(b) The ingress, egress and regress of any of the above-designated persons, and the vehicles thereof, to any, and from any, portion of the Common Area and the public streets or private drives adjacent to the Common Area;

(c) The installation, maintenance and operation, within the confines of the Common Area, of all utilities and services to serve the Building Area, together with and including vaults, manholes, meters, pipelines, valves, hydrants, sprinkler controls, conduits and related facilities, and sewage facilities, all of which (except hydrants) shall, wherever reasonably feasible, be even with or below the surface; and, (i) any of the above permitted installations which are located above the surface shall be located and maintained so that there shall be an unimpeded access for vehicles and trucks to and from the loading areas of the Building Area and to and from the public streets to the loading areas of the Building Area; and, (ii) any party or person using, installing, maintaining any portion of the Common Area for any such purpose shall promptly restore and repair the Common Area so used as nearly as possible to its condition prior to such use, installation, maintenance;

(d) The movement of pedestrian and passenger vehicles between buildings located or to be located within the Shopping Center;

(e) The comfort and convenience of customers, visitors, invitees, licensees and patrons of mercantile, business and professional establishments and occupants located or to be located within the Shopping Center by such other facilities (as, for example, mailboxes, public telephones, benches) as said owners and their respective heirs, successors, assigns, or grantees may from time to time deem appropriate; notwithstanding the foregoing,

in accordance with the provisions of Section I, Paragraph 2, hereinabove set forth, all buildings are to be confined within the Building Area;

(f) The construction, maintenance, repair, replacement and reconstruction of parking sites or stalls, sidewalks, ramps, driveways, lanes, curbs, gutters, traffic control areas, signals, traffic islands, traffic and parking lighting facilities, and pylon signs (with appropriate underground electrical connections) at the locations shown on Exhibit "A";

(g) The ingress, egress and regress of delivery and service trucks and vehicles to and from the Building Area or any portion thereof and the public streets adjacent to the Shopping Center, for the delivery of goods, wares, merchandise and the rendition of services to said owners, and their respective heirs, successors, grantees and assigns, and all persons who now own or hold, or hereafter own or hold, portions of the Building Area or Future Building Areas or any leasehold estate, or any other interest therein, or building space thereon, and the respective tenants or subtenants thereof; and the officers, directors, concessionaires, agents, employees and licensees of any of them;

(h) The temporary parking or standing of trucks, tractors, trailers and other delivery vehicles used in conjunction with the exercise of any of the matters described in paragraph (g) above, provided that no such temporary parking or standing shall at any time be allowed to block the free flow of vehicular or pedestrian traffic;

(i) The installation, removal, repair, replacement and maintenance of such advertising or identification signs of building occupants as may be desired to be attached to or mounted upon such canopies or building walls. Notwithstanding the foregoing, no such sign shall be so installed on any tract of the Shopping Center which shall materially obstruct the visibility of buildings and/or signs erected on any other tract of the Shopping Center and all such signs shall be of such coloring, design, size and general appearance as shall constitute an architecturally harmonious part of the development of the Shopping Center; and, no signs of any kind or character may be placed, constructed, or maintained on any road right-of-way adjacent to or surrounding the Shopping Center or in any part of the Common Areas or of the Shopping Center; and

BOOK 173 PAGE 369

2. The owners of the Shopping Center and their successors and assigns do hereby grant and convey to one another the right and easement to connect to, maintain and use any water mains, fire hydrants, storm sewers and sanitary sewers and systems for rain water drainage located in the Shopping Center, all as shown on Exhibit "A" attached hereto and made a part hereof.

3. The easements granted in each instance shall be perpetual and shall be appurtenant to each designated tract and shall be non-exclusive and for the use and benefit, in common with grantor and others, and with each grantee, its heirs, executors, administrators, successors, assigns, tenants, and subtenants; provided, however, that portion of the Common Area at the rear of any building constructed on the Building Area shall be reserved for the exclusive use of the occupants of such building for truck parking and for loading and unloading of delivery vehicles, except that no such exclusive use shall at any time be allowed to block the free flow of vehicular or pedestrian traffic at the rear of such buildings so as to prevent or hinder any such occupant from ready access to the rear of its building. No curbs, fences, walls or other barriers or obstruction of any kind, whether permanent or temporary, shall be placed between the tracts in the Shopping Center which would prevent or hinder enjoyment of the easements granted hereby or with the free flow of pedestrian and vehicular traffic other than as shown on Exhibit "A".

4. Each party grants to such other party as may be constructing a building adjacent to such other party's building area an easement appurtenant for the installation of necessary foundations for the building to be constructed, in, over, and upon the three (3) feet of Building Area immediately adjacent to the line of such proposed building. Said three (3) foot strip shall be the servient tenement with respect to such easement. The owner of the servient tenement shall have the right to use, as a foundation for the wall of the building constructed on such undeveloped tract, any foundation installed in or on the three (3) foot easement area granted pursuant to the preceding provisions of this paragraph. It is the intention of the parties hereby to provide that the owner of the first such Building Area to be so developed, in consideration of being permitted to use the servient tenement for extension of the foundations of its building, hereby grants to the owner of the servient tenement the right to use such extended foundations in connection with the second-to-be-constructed building, so as to obviate the need for any wasted space between such two (2) buildings, by allowing the walls of such buildings to

be immediately adjacent to each other. In further consideration of such permission, and grant, the owner of the first of said Building Areas to be developed shall, not less than thirty (30) days prior to the installation of any foundations pursuant hereto, submit to the owner of the servient tenement the result of any soil tests which it may have obtained, as well as its plans and structural calculations for the foundation which it intends to install. If such soil tests or such plans and structural calculations show that such foundations will be insufficient to accommodate the wall intended by the owner of the servient tenement to be placed on the servient tenement, and if the owner of the servient tenement notifies the owner of the first of such Building Areas to be developed in writing within such thirty (30) day period of adjustments in such plans and structural calculations necessary to accommodate the wall intended by the owner of the servient tenement, then such adjustments shall be made by the owner of the first such Building Area to be developed and any additional expense on account of such adjustments shall be borne by the owner of the servient tenement. If the owner of the first of such Building Areas to be developed shall fail or refuse to comply with the terms of this paragraph, the owner of the servient tenement shall be entitled to injunctive relief and such other rights and remedies as it may have in law or in equity; provided, however, the owner of the first of such Building Areas to be developed shall be entitled to require the owner of the servient tenement to pay in advance any additional expense on account of such adjustments.

5. Each party, its successors and assigns does hereby grant to each other party an easement appurtenant for the sole and express purpose of ingress to, and egress from, public streets or highways, over and across the Common Area of each party's respective tract. The easement described herein is perpetual and non-exclusive, being for the joint use and benefit of all the parties to this Indenture, and their respective successors and assigns, grantees, mortgagees and tenants, and all persons who now own, hold or hereafter own or hold portions of real property within the Shopping Center or any leasehold estate, or any other interest therein or building space thereon; and the respective tenants or sub-tenants thereof; and the officers, directors, concessionaires, agents, employees, customers, visitors and licensees and invitees of any of them.

6. The rights granted herein are for the benefit of the parties hereto, their successors and assigns, and not for the general public. The

parties shall reasonably cooperate upon the request of each other to close any common areas or put up any fences or signs on a temporary basis as may be necessary or appropriate in order to prevent the public from gaining any rights in and to the Shopping Center, provided this will not be done in a manner so as to interfere with any business conducted in the Shopping Center, and nothing contained herein shall be construed as a dedication of any portion of the Shopping Center or any rights in any party, other than the parties hereto, other than permissive rights revocable at the agreement of the parties.

SECTION III - COMMON AREA MAINTENANCE AND TAXES

1. Each owner of the Shopping Center shall be responsible for performing and hereby covenants and agrees to perform, common area maintenance and repair on its respective tract, including, without limitation, paving, lighting, signage, landscaping and replacement of shrubs.

2. Each owner of the Shopping Center, agrees to pay its cost of cleaning, sweeping, striping and snow and ice removal of the Common Area and each owner will police and keep clean the Common Area owned by it from all trash, garbage, and debris. Until such time as each party shall construct a building or other improvements on its Building Area and complete the development of its Common Areas, including parking, driveways, and so forth, each such party shall be responsible for keeping its tract free and clear of debris, rubbish, weeds and all other disturbing and unsightly conditions.

3. Each Owner of the Shopping Center shall be responsible for matters relative to sanitation, handling and removal of trash, garbage and debris, loading and unloading of trucks and other vehicles, and preventing the unsightly or unsanitary accumulation of trash or other similar misuse of walkways, loading areas or other Common Areas on their respective properties. All compactors and trash or garbage receptacles shall be in the rear of the Building Areas and shall be screened from view.

4. The owner of any tract shall have the right to serve written notice on the owner of any other tract that certain items of maintenance and repair required hereunder with respect to such other tract are being neglected and are needed, and that the owner responsible therefore in accordance with the provisions of paragraph 1 of this Section III shall, within ten (10) days following receipt of said notice perform the necessary maintenance and repairs. If said responsible owner does not complete said maintenance and repairs within

the applicable curative period, the party serving said notice shall have the right to act in the place of said responsible owner with respect to such maintenance and repairs and undertake and complete the maintenance and repairs, and be reimbursed for its cost from the nonperforming owner, in accordance with the obligations as agreed upon in of this Section III.

5. Each owner of the Shopping Center shall be responsible for, and hereby covenants and agrees to maintain, general public liability insurance in an amount not less than \$1,000,000 with respect to injury to any one person; in an amount of \$10,000,000 with respect to any one accident or disaster; and in an amount of \$1,000,000 with respect to damaged property. Each owner hereby agrees to indemnify and hold each other owner harmless from and against all costs, liability and expenses, including, without limitation, reasonable attorneys' fees, in connection with any personal injury or property damage occurring on such indemnifying owner's tract, unless such occurrence resulted on account of the negligence, intentional action or intentional inaction of the owner so indemnified, its agents, employees or servants. Certificate of such coverage shall provide for ten (10) days' notice to the other tract owners prior to cancellation or termination.

6. Each owner of the Shopping Center shall be responsible for, and hereby covenants and agrees to maintain, hazard insurance with extended coverage on the structures on its tract in an amount not less than the full insurable replacement value thereof.

7. Each owner of the Shopping Center hereby releases and waives any claim or right to recovery against each other for any loss resulting from causes covered by hazard or general public liability insurance and shall provide a waiver of subrogation endorsement to all hazard or general public liability insurance carried with respect to the Shopping Center.

8. Each owner of the Shopping Center shall be responsible to pay, and hereby covenants and agrees to pay, real estate taxes and assessments for its own tract.

9. Each owner of the Shopping Center shall, subject to condemnation of other taking by eminent domain, maintain the number of parking spaces on their respective tract(s) as required by any applicable law or ordinance, subject to any variances granted to Bruno's or the Developer, as shown on Exhibit "A", whichever is less. A defaulting owner of the Shopping Center, its tenants, sub-tenants and licensees thereon, and their respective customers,

invitees, guests, and employees, shall not be entitled to park on other tracts of the Shopping Center owned by another owner unless and until such parking space deficiency is cured. The owners of the tracts other than the defaulting owner as described hereinabove, shall be entitled to enforce the forfeiture of parking privileges by injunctive relief or by any other rights and remedies available at law or in equity.

SECTION IV - RESTRICTIONS ON USE

1. The Shopping Center shall be used for commercial purposes only. Bruno's and Developer agree that no building or other improvement shall be constructed on any part of the Shopping Center except retail stores normally found in a retail commercial strip shopping center. The term retail stores should include banks, saving and loan associations, financial institutions, and other service type companies as may be found from time to time in retail shopping centers.

2. No portion of the Shopping Center shall be used for purposes of a carnival, bowling alley, pinball arcade, game room, or skating rink without the prior written consent of the then owners of the Shopping Center pursuant to the provisions hereinafter set forth in SECTION V 2.

3. With the exception of the Bruno's Tract, no portion of the Shopping Center shall be used for the operation of a retail supermarket store. This restriction shall terminate automatically, without further act or deed of any party hereto if, at any time, after the commencement of operations of a retail supermarket store on the Bruno's Tract, the party then operating such a retail supermarket store within the improvements on the Bruno's Tract ceases to operate a supermarket for a period in excess of three hundred sixty-five (365) consecutive days; provided, however, the aforementioned provision shall not apply if the Cessation of Operation is brought about by fire, windstorm, or other casualty, loss or occurrence, major remodeling, governmental action, or other Act of God.

4. With the exception of the Developers Tract, no portion of the Shopping Center shall be used for the operation of a retail drugstore. This restriction shall not prohibit a retail supermarket from selling drug items, but does prohibit the operation of a retail drugstore or super drugstore, on the Bruno Tract. This restriction shall terminate automatically, without further act or deed of any party hereto, if at any time after the commencement of

operations of a drugstore on the Developer Tract, the party then operating such drugstore on the Developer Tract ceases to operate a drugstore for a period in excess of 365 consecutive days; provided, however, the aforementioned provision shall not apply if the Cessation of Operation is brought about by fire, windstorm, or other casualty, loss or occurrence, major remodeling, governmental action, or other Act of God.

SECTION V - GENERAL PROVISIONS

1. Each and all of the agreements, rights and covenants in this Indenture shall, to the maximum extent allowed by law and unless otherwise provided, be perpetual and shall be binding upon and inure to the benefit of, the parties hereto, their respective heirs, successors (by merger, consolidation or otherwise), assigns, devisees, administrators, representatives, tenants and all other persons acquiring said land or any part thereof whether by operation of law or in any manner whatsoever, unless and until modified as herein provided. All the provisions of this Indenture shall be covenants running with the land pursuant to applicable law. It is expressly agreed that each covenant to do or refrain from doing some act on the Shopping Center or any part thereof as the covenantor (a) is for the benefit of the land of the covenantee, (b) runs with both the land owned by the covenantor and the land owned by the covenantee and (c) shall benefit or be binding upon each successive owner, during his ownership, of any portion of the land affected hereby and each person having any interest therein derived through any owner of the land affected hereby.

2. This Indenture may be cancelled, changed, modified or amended in whole or in part only by written and recorded agreement executed by the then recorded fee owners of not less than seventy-five percent (75%) of the land comprising the Shopping Center, which agreement shall not be unreasonably withheld or delayed; provided, however, any provision in this Paragraph 2 to the contrary notwithstanding, the Indenture may not be cancelled, changed, modified or amended in whole or in part except by a written and recorded agreement executed by Bruno's or its successors and assigns.

3. Breach of any of the covenants or restrictions contained in this Indenture shall not defeat nor render invalid the lien of any mortgage or deed of trust made in good faith and for value as to the Shopping Center or any part thereof, but all of the foregoing provisions, restrictions and covenants shall be binding and effective against any owner of said Shopping Center, or any part

thereof, whose title thereto is acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

4. The term "mortgagee", wherever used herein shall be construed to include beneficiaries and trustees under deeds of trust.

5. Invalidation of any one of the covenants, conditions, restrictions or other provisions herein contained by judgment or court order shall in no way affect any of the other covenants, conditions, restrictions or provisions hereof, and the same shall remain in full force and effect.

BOOK 173 PAGE 375
6. This Indenture shall create privity of contract and estate with and among all grantees of all or any part of the tracts, and their respective heirs, executors, administrators, successors, and assigns. In the event of a breach, or attempted or threatened breach, by any owner of any part of the tracts, in any of the terms, covenants and conditions hereof, any one or all of the owners of the tracts shall be entitled forthwith to full and adequate relief by injunction from the consequences of such breach, and any deed, lease, assignment, conveyance or contract made in violation of this Indenture shall, only to the extent of such violation and not in any other respect, be ineffective. All costs and expenses of any such suit or proceedings, including attorneys' fees, as hereinafter provided, shall be assessed against the defaulting owner and shall constitute a lien against the real property or the interest therein wrongfully deeded, leased, assigned, conveyed or contracted for, until paid, effective upon recording notice thereof in the Office of the Judge of Probate of Shelby County, Alabama, but any such lien shall be subordinate to any bonafide mortgage or deed of trust covering any portion of the tracts, and any purchaser at any foreclosure or trustee's sale (as well as any grantee of deed in lieu of foreclosure or trustee's sale) under any such mortgage or deed of trust shall take title free from any such lien, but otherwise subject to the provisions hereof. The remedies permitted at law or equity of any one or all such owners specified herein shall be cumulative as to each and as to all.

Notwithstanding anything in this Indenture to the contrary, the breach of any provision hereof shall not constitute a forfeiture or result in any reversion of title but will give rise to an action by way of injunction or specific performance by any aggrieved party entitled to a benefit hereunder.

7. In the event of condemnation by any duly constituted authority for a public or quasi-public use of all or any part of the Shopping Center, that

portion of the award attributable to the value of any land within the area so taken shall be payable only to the owner in fee thereof and no claim thereon shall be made by other owners of any other portion of the Shopping Center, provided however, all other owners of the Shopping Center may file collateral claims with the condemning authority over and above the value of the land of the area to be taken; provided, further, however, that the owner of the fee of each portion of the area so condemned shall promptly repair and restore the remaining portion of the area so owned by such owner as near as practicable to the condition of same immediately prior to such condemnation, without contribution from any other owner, but only to the extent that the proceeds of such award are sufficient to pay the costs of such restoration and repair. The Common Area after any such condemnation or taking shall be subject to the same cross-easements provided hereinabove in this Indenture as were applicable prior to such condemnation or taking.

BOOK 173 PAGE 376
8. All notices required under this Indenture shall be given or exercised in writing, by certified mail postage prepaid with return receipt requested, to the parties at their respective addresses set forth above and shall be effective upon such mailing. Each party may make changes in its respective address for any purpose provided that the party making the change shall, by notice as provided herein, properly authorize and set forth same.

9. Each owner of the Shopping Center hereby covenants and agrees to light the parking area, driveways, walkways, exits and entrances to the Shopping Center, and all of the other Common Areas on its respective tract(s), at all hours of darkness up to at least 10:00 P.M. In the event the owner of a particular tract of property in the Shopping Center fails or refuses for any reason whatever to light the parking area, driveways, exits and entrances to and from the Shopping Center, and all other Common Areas on its own tract of property in the Shopping Center, then after written notice of such failure to such defaulting owner, any of the other owners of tracts of property in the Shopping Center may come on the tract of such defaulting owner and make any necessary arrangements to have any of such exits and entrances to the Shopping Center and any other parts of the Common Areas on such tract illuminated in such manner as not to interfere with the operation of such owner's business on its own tract, in which event the defaulting owner of such tract shall reimburse the tract owner so performing such lighting service for the total cost incurred by

such tract owner in protecting the business conducted by it on its own tract. If the owner of any tract desires that another tract be lighted beyond 10:00 P.M., then such owner may require that the other tract be lighted beyond 10:00 P.M. by paying to the owner of the other tract the cost of such lighting beyond 10:00 P.M.

10. Nothing herein shall be construed to make the parties hereto partners or joint venturers or to render any party liable for the debts or obligations of any other party, except as may be expressly provided herein. Nor shall anything herein restrict a party's right to sell, lease, mortgage or otherwise convey its interest in its tract(s) or to assign its rights hereunder to any successor in title and, upon the written assumption of such assigning party's obligation by the assignee, and the recording of such assumption, such assignor shall be relieved of its liability hereunder arising after, but not on or before, the date of such assignment and assumption.

11. Notwithstanding anything herein to the contrary, the provisions of paragraph 14 of that certain lease between Big B, Inc., and Char-Ter Investments, Ltd., assigned by Char-Ter to Southlake Village, Ltd., ("Big B Lease") shall govern the rights of Big B, Inc., to place erect, and maintain signs within the Shopping Center. As of the execution date hereof, Southlake Village, Ltd., has approved the signs selected by Big B., Inc., and their location thereof in the Shopping Center.

In the event of a conflict between this Indenture and the aforementioned lease between Southlake Village, Ltd., and Big B., Inc., the terms and provisions of the said Big B lease shall prevail.

12. None of the provisions of this Indenture shall preclude any owner from contracting with others to perform any of such owner's obligations hereunder, but no such contract shall abrogate any such owner's responsibility to all of the owners as set forth herein.

SECTION VI - OPTION TO PURCHASE THE BRUNO TRACT

1. The owner of the Bruno Tract, for itself, its successors and assigns, covenants and agrees with the owner of The Developer Tract, its successors and assigns, that a first class food store shall be operated on the Bruno Tract. In the event the Bruno Tract owner shall at anytime cease to operate a first class food store on said tract and such non-operation shall continue for a period of twelve (12) consecutive months, or for a period

totalling twelve (12) months in any eighteen (18) consecutive month period, the Developer Tract Owner shall have an option to purchase the Bruno Tract, such option to be exercised as herein provided.

2. The Developer Tract Owner shall have the right to exercise the option herein granted to purchase the Bruno Tract by giving the Bruno Tract Owner written notice as herein provided, at anytime during the six (6) month period (the "Option Period") immediately following the last day of such twelve (12) month period of non-operation. Notwithstanding anything to the contrary contained herein, the option herein granted shall expire twenty (20) years from the date hereof.

3. The purchase price of the Bruno Tract unless otherwise agreed to by the parties, shall be an amount equal to the "Appraised Value" of the Bruno Tract determined in accordance with Paragraph 5 below.

4. This option may be exercised only by a statement in writing (the "Notice") declaring the exercise of said option by the Developer Tract Owner. Notice of the exercise shall be effective only if sent by registered or certified mail (postage prepaid) prior to the expiration of the Option Period to the Bruno Tract Owner at its principal place of business, or by personal delivery of such notice to the Bruno Tract Owner at such place of business. Said notice shall be effective if deposited in the U. S. mail before the expiration of the Option Period.

5. Upon the exercise of such option, the Developer Tract Owner and the Bruno Tract Owner shall determine the appraised value of the Bruno Tract (the "Appraised Value") in accordance with the following procedure:

(A) Within ten (10) days from the receipt of the Notice by the Bruno Tract Owner, two (2) qualified real estate appraisers (having either an MAI designation or at lease five (5) years experience in valuing commercial real property in Jefferson or Shelby County, Alabama) shall initially be designated in the following manner:

(i) one such appraiser shall be selected by the Developer Tract Owner (hereinafter referred to as "Appraiser No. 1"; and

(ii) one such appraiser shall be selected by the Bruno Tract Owner (hereinafter referred to as "Appraiser No. 2").

If either party shall fail to designate an appraiser meeting the requirements set forth herein within said ten (10) day period, the appraiser designated by the other party shall determine the Appraised Value of the Bruno

Tract. Appraiser No. 1 and Appraiser No. 2 shall thereupon select a third appraiser (hereinafter the "Independent Appraiser") meeting the requirements applicable to Appraiser No. 1 and Appraiser No. 2.

(B) Working without consultation among them the three (3) appraisers shall prepare separate statements, each setting forth the appraised value of the Bruno Tract as of the date of the Notice. These three (3) statements will be submitted to the Developer Tract Owner and the Bruno Tract Owner within two (2) weeks after the designation of the Independent Appraiser.

(C) The Appraised Value of the Bruno Tract shall be as follows:

(i) If neither Appraiser No. 1 nor Appraiser No. 2 has submitted his statement at such time, the amount set forth in the Independent Appraiser's statement shall be deemed to be the Appraised Value of the Bruno Tract.

(ii) If one, but not both Appraiser No. 1 and Appraiser No. 2 has submitted its statement at such time, then the amount set forth in such statement shall be deemed to be the Appraised Value of the Bruno Tract, the statement of the Independent Appraiser being disregarded in such case.

(iii) If all three (3) statements provided for herein shall have been submitted at such time, the amount set forth in the statement of Appraiser No. 1 and in that of Appraiser No. 2 shall be compared to the amount set forth in the statement of the Independent Appraiser. If the amount set forth in the statement of Appraiser No. 1 is equal to the amount set forth in the statement of Appraiser No. 2, then such amount so stated in both statements shall be taken as the Appraised Value of The Bruno Tract, the statement of the Independent Appraiser being disregarded in such case. If the Appraised Value of the Bruno Tract is not determined as set forth above, then the amount set forth in the statement of either Appraiser No. 1 or the statement of Appraiser No. 2 which is closest in absolute value to the amount set forth in the statement of the Independent Appraiser, shall be deemed to be the Appraised Value of the Bruno Tract.

(iv) The cost of the appraisals shall be born equally by the parties.

6. The Developer Tract Owner shall have a period of thirty (30) days after receiving the Appraised Value of the Bruno Tract to notify the Bruno Tract Owner if it desires to purchase the Bruno Tract for a purchase price determined as provided in sub-paragraph 5 above. If the Tract Owner desires to purchase the Bruno Tract for such purchase price, it shall give written notice (the "Purchase Notice") to the Bruno Tract Owner within said thirty (30) day period.

At closing (as hereinafter provided), the Bruno Tract Owner shall convey the subject real estate by the delivery to the Developer Tract Owner of a duly executed Statutory Warranty Deed, subject only to those matters of record existing on the date the said Bruno Tract was acquired or such other exceptions as the Developer Tract Owner may except. If there are any liens or encumbrances or mortgages outstanding against the property, the Developer Tract Owner may deduct the amount of any such lien or encumbrance from the purchase price, with the balance payable in cash or by readily available funds at the closing. The sale shall be closed and the Deed delivered on or before thirty (30) days from the date of the Purchase Notice. Possession is to be given on delivery of the Deed. The closing shall be conducted at a place in Birmingham, Jefferson County, Alabama designated by the Developer Tract Owner.

IN WITNESS WHEREOF, the parties hereto have executed this instrument or caused it to be executed in their respective names and behalf and their seals to be hereunto affixed, as of the day and year first above written.

SOUTHLAKE VILLAGE, LTD.,
an Alabama Limited Partnership

By Its General Partner:

Char-Ter Investments,
an Alabama general partnership

By: 

Its: General Partner

By: 

Its: General Partner

BRUNO'S, INC.

By: 

Its: Vice Chairman of the Board
and Senior Vice President

BOOK 173 PAGE 380

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as general partner of Char-Ter Investments, an Alabama general partnership, acting as general partner of Southlake Village, Ltd., an Alabama limited partnership, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he, with full authority, in his capacity as general partner of Char-Ter Investments, acting in its capacity as general partner of Southlake Village, Ltd., executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the ____ day of February, 1988.

Notary Public
My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as general partner of Char-Ter Investments, an Alabama general partnership, acting as general partner of Southlake Village, Ltd., an Alabama limited partnership, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he, with full authority, in his capacity as general partner of Char-Ter Investments, acting in its capacity as general partner of Southlake Village, Ltd., executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the ____ day of February, 1988.

Notary Public
My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Lee J. Bruno, whose name as Vice Chairman of the Board and Senior Vice President of Bruno's, Inc., an Alabama Corporation, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he, with full authority, in his capacity as Vice Chairman of the Board and Senior Vice President of Bruno's, Inc., executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 24th day of February, 1988.

Evelyn Debsamy

Notary Public
My Commission Expires: 3-12-88

RMC:22988#36

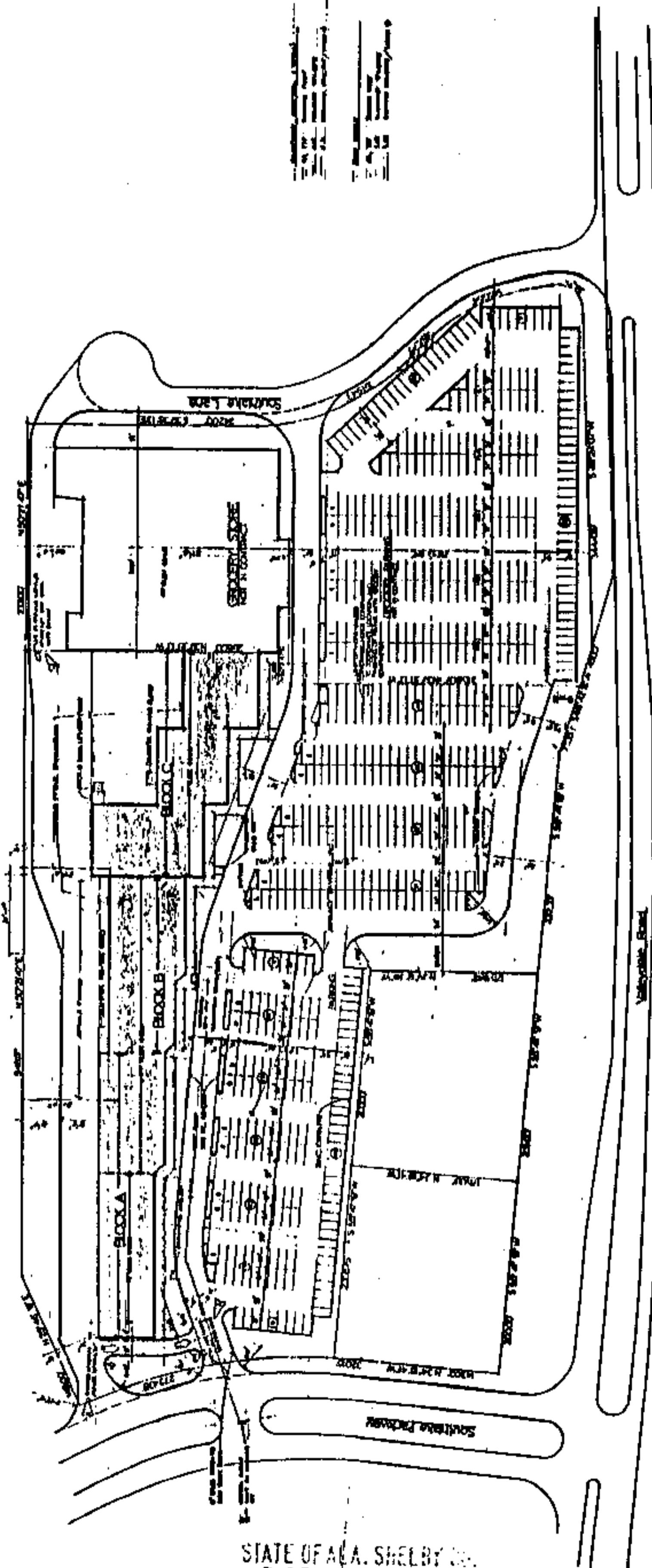


Village in Southeast Shopping Center
Cooper and Blair Companies

[illegible]

A-1, 7

BOOK 173 PAGE 382



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

88 MAR -1 PM 4: 14

Thomas P. Sheridan, Jr.
JUDGE OF PROBATE

RECORDING FEES

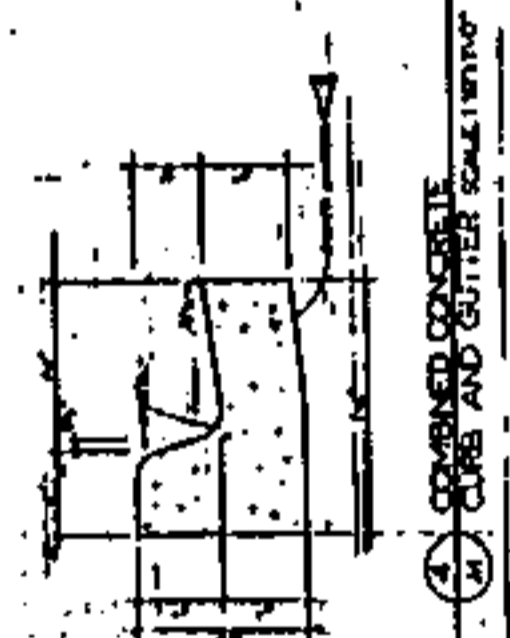
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Index Fee 100

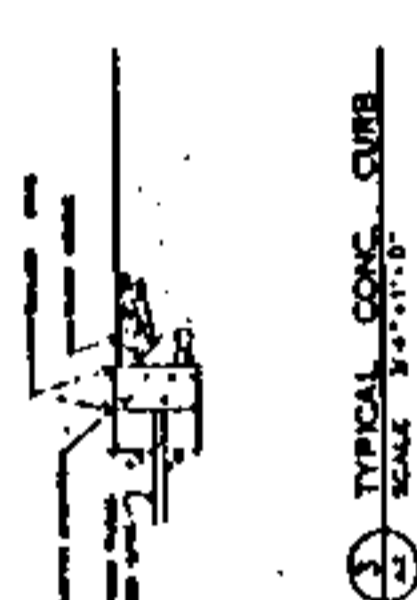
TOTAL 4850



SITE PLAN
DATE: 1-1-83



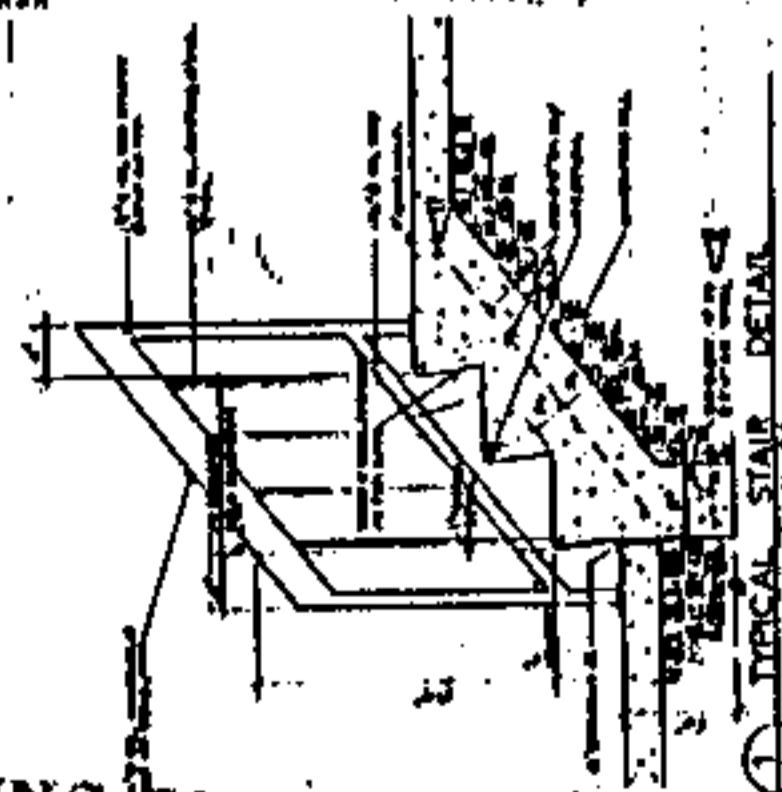
~~4. COMBINED CONCRETE
CUBES AND CILINDER SCALING~~



⑤ TYPICAL CONC. CURB
SCALE 1/4" = 1'-0"



2) HANDICAPPED CURB CUT SECTION
SCALE 3/4" = 1'-0"



① TYPICAL STAIR DETAIL

