

RESTRICTIVE COVENANT

Store 2111, Hoover-AL

This RESTRICTIVE COVENANT is made and entered into as of this 30 day of October, 2001, by the undersigned **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware business trust ("Owner") the owner of a certain parcel of real property located and situated in Shelby County, Alabama, which is more particularly described in Exhibit "A" and shown in Exhibit "B" attached hereto and expressly incorporated herein by reference (the "Property").

WITNESSETH:

WHEREAS, Wal-Mart Real Estate Business Trust ("Permittee") was issued Permit No. ALNW1-00148-K by the U.S. Army Corps of Engineers, Mobile District (the "Corps"), pursuant to Section 404 of the Clean Water Act, for certain activities regulated under said Act as set forth and described in the above referenced permits; and

WHEREAS, in connection with said permits and as mitigation for adverse impacts on wetland values and functions from the permitted activities, the Permittee as the Owner agreed to provide the Property for mitigation purposes and to place certain restrictions upon the Property, in order to provide for long-term preservation and management activities suitable to improve and maintain the described property primarily for the highest wetland and wildlife purposes.

NOW, THEREFORE, in consideration of the premises, the Owner, for itself, its successors and assigns, does hereby covenant and agree to restrict and does by this instrument intend to restrict the future use of the Property as set forth below, by establishment of this Restrictive Covenant:

1. Except as necessary to carryout any preservation, restoration, maintenance or enhancement activities, Owner hereby covenants that neither it nor its successors or assigns shall in any way alter the wetland vegetation, soils or hydrology of the property by action or actions taken within the boundaries of the property, including filling, excavation, destructive cutting/mowing or application of biocides, however, minor hand clearing for aesthetic purposes is allowed. This Restrictive Covenant shall run in favor of the Owner, its successors and assigns for the life of the project or thirty (30) years from the date of this covenant, being a covenant running with the land, and shall bind the protected property for the purposes enumerated above. The Owner shall insert the terms, conditions, restrictions and purposes if this Restrictive Covenant in any subsequent deed, or other legal document by which the Owner is divested of either the fee simple title, or a possessory interest in the protected property.

2. Except as necessary to carryout any preservation, restoration, maintenance or enhancement activities, the uses encompassed as prohibited by this Restrictive Covenant shall include agricultural, commercial or industrial activities or structures on the Property, except that minimal structures for observation of wildlife and wetland ecology may be constructed. This restriction does not apply to wildlife plantings, passive recreation or hunting and fishing activities in accordance with State Law.

3. After recording, this Restrictive Covenant may be altered only upon written approval by the Corps or by modification of the Permit pursuant to applicable Corps regulations and policy, subject to consultation with other resource agencies as appropriate. Such modifications of the Permit shall become a part of this Restrictive Covenant. This Restrictive Covenant can be removed only with written Corps approval upon request by the Owner or the Property is condemned by a public entity for a specific project deemed to be in the public's best interest. In either instance, the Owner or the governmental body shall provide suitable substitute mitigation habitat as deemed by the Corps.

11/05/2001-47498
10:07 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MEL 20.00

Inst # 2001-47498

4. The Corps its successors or assigns and its authorized agents shall have the right to enter and go upon the Property to inspect and verify conditions thereof upon written notice to the Owner. Authorized entrance is at an individual's own risk. The Owner hereby makes no representation as to the condition of the property and liability for any injuries or deaths to Corps representatives or agents which may occur on the Owner's property shall be determined in accordance with Alabama Law.

5. Owner, its successors and assigns, shall retain all other customary rights of ownership, including but not limited to the exclusive possession of the Property, the right to use the Property in any manner not prohibited by this Restrictive Covenant and which would not defeat the purposes of this Restrictive Covenant, and the right to transfer or assign interest in the Property subject to conditions of this covenant.

6. In consideration of the Corps' acceptance of this Restrictive Covenant as mitigation under the aforementioned permit, the Owner hereby expressly grants to the Corps, authority to enforce provisions of the Restrictive Covenant, however, this authority of enforcement shall not exceed that commonly authorized by current law, federal regulations or policy.

IN WITNESS WHEREOF, the Owner has hereto set its hand and seal as of the day and year first above written.

ATTEST:

By: Rachel Brunley
Its: Assistant Secretary

WAL-MART REAL ESTATE BUSINESS TRUST,
a Delaware business trust

By: Barry Shannahan
Its: Assistant Vice President



THE STATE OF ARKANSAS)
BENTON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Barry Shannahan, whose name as Assistant Vice President, of Wal-Mart Real Estate Business Trust, a Delaware business trust, is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Agreement, he, as such officer and with full authority, executed the same voluntarily as and for the act of said corporation.

Given under my hand and official seal this 30 day of October, 2001.

Lorraine E. Dark

NOTARY PUBLIC

My commission expires: _____

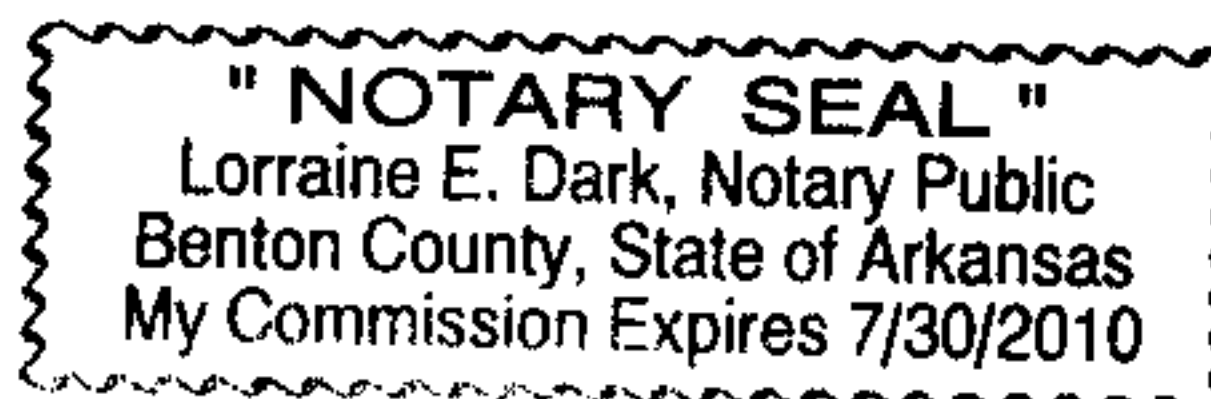


EXHIBIT "A"

LEGAL DESCRIPTION

CONSERVATION EASEMENT

WAL-MART STORES INC.

SOURCE OF TITLE: DEED BOOK 1995, PAGE 07233

RESURVEY OF LOT 1B OF JESSICA INGRAM SURVEY, MAP BOOK 28, PAGE 35

A parcel of land located in the Southeast Quarter of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section 31, Township 18 South, Range 1 West in Jefferson County, Alabama and being more particularly described as follows:

As a POINT OF BEGINNING, being at the Southeast corner of the Southeast Quarter of the Northeast Quarter of said Section 31; thence run in a Southerly direction and along the East boundary of said Northeast Quarter of the Southeast Quarter for a distance of 207.00 feet to a point; thence with an interior angle of 89 degrees 59 minutes 43 seconds run in a Westerly direction for a distance of 41.28 feet to a point on the proposed back of curb of Wal-Mart Stores Inc. property; thence with an interior angle of 90 degrees 00 minutes 00 seconds run in a Northerly direction and along said proposed back of curb for a distance of 73.13 feet to a point said point also being on a curve, having a radius of 90.00 feet to a point; thence with an interior angle of 225 degrees 00 minutes 01 seconds to the chord run in a Northwesterly direction and along said proposed back of curb for a chord distance of 127.28 feet (arc distance of 141.37 feet) to a point; thence with an interior angle of 224 degrees 59 minutes 58 seconds from the chord run in a Westerly direction and along said proposed back of curb for a distance of 220.65 feet to a point; thence with an interior angle of 89 degrees 28 minutes 20 seconds run in a Northerly direction and along the West boundary of Lot 1B of the Resurvey of Jessica Ingram Survey as recorded in Map Book 28, Page 35 for a distance 202.12 feet to a point; thence with an interior angle of 90 degrees 01 minute 30 seconds run in an Easterly direction and along the North boundary of said Lot 1B of the Resurvey of Jessica Ingram survey for a distance of 350.00 feet to a point on the East boundary of said Southeast Quarter of the Northeast Quarter; thence with an interior angle of 90 degrees 31 minutes 38 seconds run in a Southerly direction and along the East boundary of said Southeast Quarter of the Northeast Quarter for a distance of 155.16 feet to the POINT OF BEGINNING, at which point the interior angle being 179 degrees 58 minutes 51 seconds.

Less and Except the following described Water Feature Area:

As a starting point, start at the Northeast corner of the Northeast Quarter of the Southeast Quarter of said Section 31; thence run in a Westerly direction and along the North boundary of said Northeast Quarter of the Southeast Quarter for a distance of 50.00 feet to the POINT OF BEGINNING of the parcel herein described; thence with a deflection angle of 90 degrees 03 minutes 02 seconds to the left run in a Southerly direction for a distance of 13.90 feet to a point; thence with an interior angle of 89 degrees 58 minutes 32 seconds run in a Westerly direction for a distance of 251.64 feet to a point; thence with an interior angle of 89 degrees 28 minutes 20 seconds run in a Northerly direction for a distance of 141.68 feet to a point; thence with an interior angle of 90 degrees 01 minutes 30 seconds run in a Easterly direction for a distance of 250.29 feet to a point; thence with an interior angle of 90 degrees 31 minutes 38 seconds run in a Southerly direction for a distance of 125.58 feet to the POINT OF BEGINNING, at which point the interior angle being 180 degrees 00 minutes 00 seconds.

Acreage for Conservation Easement 1.00 acres, 43,586.51 square feet.

Acreage for Water Feature Area 0.81 acres, 35,278.23 square feet.

Acreage for Total Parcels 1.81 acres, 78,864.74 square feet.

For reference, see McGiffert and Associates, Inc. Drawing No. 260-01.

