


STORE NO.:
SITE: HIGHWAY 119 & KENT DAIRY
ROAD, ALABASTER, SHELBY
COUNTY, ALABAMA
SHOPPING
CENTER: WHITE STONE CENTER
STOREROOM: 44,271 Square Feet


20030210000081140 Pg 1/15 6,068.00
Shelby Cnty Judge of Probate, AL
02/10/2003 13:02:00 FILED/CERTIFIED

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of the 17th day of January, 2003, by and between ALABASTER RETAIL PROPERTY, L.L.C., an Alabama limited liability company (hereinafter referred to as "Landlord") and PUBLIX ALABAMA, LLC, an Alabama limited liability company, (hereinafter referred to as "Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant have entered into a certain lease agreement (hereinafter referred to as the "Lease") of even date herewith; and

WHEREAS, Landlord and Tenant desire to enter into this Memorandum of Lease to set forth certain terms and conditions of the Lease.

NOW, THEREFORE, for and in consideration of the sum of ONE AND NO/100 DOLLAR (\$1.00) in hand paid by Landlord and Tenant, each to the other, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant, intending to be legally bound, hereby set forth the following information with respect to the Lease:

1. Landlord. The name and address of Landlord are as follows:

Alabaster Retail Property, L.L.C.
c/o Aronov Realty Management, Inc.
3500 Eastern Boulevard
Montgomery, Alabama 36116-1781
ATTN: John Bemis

2. Tenant. The name and address of Tenant are as follows:

Publix Alabama, LLC
3300 Airport Road
Lakeland, Florida 33811
ATTN: John Frazier,
President

3. Date of Lease. The Lease is dated as of the 17th day of January, 2003.

4. Commencement Date. The Commencement Date shall be the first to occur of the following two dates: (i) the date upon which Tenant shall open the Premises for business with the public; or (ii) the date which is forty-five (45) days after the date on which a Certificate of Substantial Completion is issued by Tenant's architect or Tenant's duly authorized representative.

5. Term. The term of the Lease shall consist of the following:

(a) Initial Period. An initial period of twenty (20) years beginning on the Commencement Date and ending twenty (20) years from the first day of the calendar month immediately succeeding the Commencement Date; and

(b) Extension Periods. Tenant may, at its option, extend the Term beyond the initial period of twenty (20) years for six (6) successive periods of five (5) years each upon the same terms and conditions contained in the Lease.

6. Shopping Center. The Shopping Center shall consist of the Shopping Center Tract together with those buildings and Common Area improvements constructed from time to time on the Shopping Center Tract as such buildings and Common Area improvements are depicted on the Site Plan. The Shopping Center shall at all times during the Term be known as White Stone Center.

7. Shopping Center Tract. That certain tract of real property, excluding the Outparcels and the Future Development Tracts, as depicted on the Site Plan, and being more particularly described in Exhibit "B" attached hereto and incorporated herein.

8. Premises. The Premises consist of: (i) a Storeroom containing 44,271 square feet of interior ground floor area, (ii) the Sidewalk Area, and (iii) the Service Area, which Premises is substantially depicted and so designated and outlined in red on the Site Plan attached hereto as Exhibit "A" and by reference thereto incorporated herein.

9. Exclusive Uses. Article 16 of the Lease establishes certain exclusive use rights and prohibited use in respect to the Shopping Center, which Article 16 is hereinafter reprinted.

16. USE

16.01 Permitted Uses. Subject to the provisions of Paragraph 16.03 of this Lease, entitled "Prohibited Uses", Tenant shall have the right to use and occupy the Premises for any lawful purpose.

16.02 Exclusive Uses.

(a) Exclusive Use. Landlord covenants and agrees that during the Term, Tenant shall have the exclusive right within the Shopping Center and Outparcels to: (i) operate a grocery supermarket, bakery, delicatessen, and fish market; (ii) sell drugs or other products which are required by law to be dispensed by a registered pharmacist; and (iii) engage in retail sales of items of food for "off-premises" consumption. Any exclusive right provided Tenant under this Paragraph 16.02 shall terminate if the Premises ceases to be utilized for such exclusive use as an ongoing viable business operation for a period of six (6) consecutive months in any calendar year during the term for reasons other than the following: (i) the failure of Landlord to commence or complete construction of the Premises; (ii) alteration, repair, or restoration of the Premises; (iii) interruption of utilities; (iv) fire or other casualty; (v) default by Landlord; (vi) eminent domain; (vii) force majeure; or (viii) failure to satisfy contingencies set forth in Paragraph 50 of this Lease, entitled "Contingency".

(b) Exceptions to Exclusive Uses. The terms and provisions of Paragraph 16.02(a) of this Lease, entitled "Exclusive Uses", to the contrary notwithstanding, occupants of the Shopping Center and Outparcels, as well as occupants of adjacent property which may otherwise be restricted pursuant to the terms and provisions of Paragraph 18.02 of this Lease, entitled "Future Development Tracts and Adjacent Property Restrictions", shall not be prohibited from engaging in the operation of: (i) a sit down restaurant offering prepared ready-to-eat food items for consumption either on or off the premises; (ii) a delicatessen or sandwich shop type restaurant (but not a bakery) such as Wall Street Deli, Schlotzskys, Blimpie, or Subway which offers take out service as an incidental part of its restaurant operation, provided that at least fifty percent (50%) of the Leasable Floor Area of such restaurant (exclusive of kitchen or food preparation area) is utilized for seated dining purposes; (iii) a health food store

or nutrition center, ice cream parlor or frozen yogurt store, franchise doughnut shop (equivalent to a Dunkin' Donut or Krispy Kreme operation), a coffee and/or bagel shop (equivalent to Starbucks or New York Bagel Company), candy store, fast food restaurant, or a pizza pickup or delivery outlet, all of which may offer the sale of food items for consumption on or off the premises; (iv) a combination gas station and convenience food store operation, provided that the floor area devoted to the sale of food and beverage products shall not exceed 1,500 square feet; and (v) a video rental or sale store (similar to a Blockbuster Video) which may offer the sale of items normally sold by movie theaters (i.e., popcorn or candy) for consumption off the premises.

(c) Modification of Pharmacy Exclusive. Tenant agrees that, in the event (i) Tenant fails to operate a pharmacy within the Premises within six (6) months from the Commencement Date, or (ii) Tenant ceases operating a pharmacy within the Premises, or (iii) Tenant has revised its policies regarding pharmacy exclusives so as not to require the pharmacy exclusive provided by the provisions contained in Paragraph 16.02(a)(ii) above in leases executed after the change in policy, then Tenant shall join in an amendment to this Lease which deletes the provision of said Paragraph 16.02(a)(ii) from this Lease.

16.03 Prohibited Uses.

(a) Unlawful or Nuisance Use. Tenant hereby covenants and agrees that it will not use the Premises for any unlawful purpose or any purpose specified in Paragraph 16.03(b), or in any way which would constitute a legal nuisance to adjoining tenants in the Shopping Center.

(b) Specific Prohibited Uses. Landlord hereby covenants and agrees that no other premises in the Shopping Center and Outparcels shall be used for the following "prohibited uses": a dry cleaning plant, cinema or theater, skating rink, bowling alley, discotheque, dance hall, nightclub, amusement gallery, pool room, health spa, adult entertainment facility, gymnasium, massage parlor, adult book store, pin ball or electronic game room, a so-called "head shop", funeral parlor, flea market, bingo parlor, cafeteria, sale, rental or lease of automobiles, trucks, other motorized vehicles, or trailers, or car wash. In addition, Landlord hereby covenants and agrees that no other premises in the Shopping Center located within 500 feet of the Storeroom (which distance shall be measured from the Storeroom demising wall nearest said other premises to the demising wall of said other premises nearest the Storeroom) shall be used for a day care center, or a "concept" restaurant and/or cocktail lounge of a parking intensive nature, such restaurants and/or cocktail lounges, being similar in nature to Bennigan's, T.J. Applebee's, Outback Steakhouse, Chili's, Hooters, and T.G.I. Friday's. In any event, not more than an aggregate of four (4) restaurants and/or cocktail lounges, regardless of concept or parking intensive nature, shall be located within the Shopping Center.

16.04 Covenant Running with the Land. Landlord covenants and agrees that all leases entered into between Landlord and other tenants within the Shopping Center shall prohibit such other tenants from violating the prohibited use restrictions set forth in Paragraph 16.03(b) of this Lease, entitled "Specific Prohibited Uses", for and during the Term and the exclusive use rights set forth in Paragraph 16.02 of this Lease, entitled "Exclusive Uses", while such rights are in effect. Landlord hereby covenants and agrees that in the event Landlord sells, transfers, or conveys all or any portion of the Shopping Center Tract, the exclusive use rights and prohibited use restrictions set forth in said Paragraphs 16.02 and 16.03(b) hereof shall be deemed to constitute a covenant running with title to such sold, transferred or conveyed portion of the Shopping Center Tract, which covenant shall remain in full force and effect and be binding upon the successors in title to

Landlord for and during the Term. Upon expiration or termination of this Lease as herein permitted, such covenant shall likewise expire or terminate.

16.05 Enforcement. In the event any other tenant in the Shopping Center or successor in title of the Shopping Center Tract shall violate said exclusive use or prohibited use provisions, and upon notice to Landlord of such violation, Landlord shall promptly commence and expeditiously pursue any and all remedies available to Landlord for the enforcement of said exclusive use and prohibited use provisions, including, without limitation, injunctive relief against such tenant or successors in title. Furthermore, in the event Landlord fails to commence enforcement of said exclusives or prohibited uses within fifteen (15) days after receipt of notice from Tenant of the violation of same, Tenant shall have the right, but not the obligation, to pursue enforcement of said exclusive use and prohibited use provisions against such other tenants or successors in title, whether in Tenant's own right or in the name of Landlord, and Landlord hereby agrees to cooperate and, to the extent required, participate with Tenant in this regard. Any reasonable expense, including, without limitation, reasonable attorney's fees and court costs, incurred by Tenant in the enforcement of the rights set forth in this Article 16 shall be deemed paid or incurred for the account of Landlord, and Landlord agrees to reimburse Tenant therefor on demand and save Tenant harmless therefrom. In the event Landlord fails to reimburse Tenant upon demand for any amount paid for the account of Landlord hereunder within fifteen (15) days after receipt from Tenant of bills or written notice of claim for reimbursement, unless Landlord disputes said amount, said amount may be deducted by Tenant from the next or any succeeding installment payments of Fixed Minimum Rent or any other amounts due and payable by Tenant to Landlord hereunder.

16.06 No Waiver. No delay or failure on the part of Landlord or Tenant in the enforcement of either party's rights pursuant to this Article 16 shall impair enforcement, or be construed as a waiver, of any such right, or constitute acquiescence by either party to the breach or violation thereof. No waiver of either party's rights pursuant to this Article 16 shall be valid as against either party unless made in writing and signed by such party, and then only to the extent expressly set forth therein.

10. Exclusive Uses of Other Tenants. Article 17 of the Lease confers upon Tenant immunity from exclusive use rights of other tenants in the Shopping Center, which Article 17 is hereinafter reprinted.

17. EXCLUSIVE USES OF OTHER TENANTS

17.01 Application to Tenant. Landlord covenants and agrees that any exclusive use rights which may be contained in leases entered into between Landlord and other tenants in the Shopping Center shall expressly provide, and Landlord hereby further covenants and agrees, that such exclusive use rights of other tenants shall not be applicable to Tenant or the Premises during the Term. Subject to the terms and provisions of Paragraph 17.02 of this Lease, entitled "Indemnification", and the terms and provisions of Paragraph 23.01(b) of this Lease, entitled "Non-Monetary Default", to the contrary notwithstanding, Landlord and Tenant hereby agree that in the event any other tenant in the Shopping Center shall claim that its lease with Landlord affords said tenant exclusive use rights which apply to Tenant, Landlord shall have a period of sixty (60) days from the date of receipt of notice of such claim within which to obtain an injunction or otherwise resolve said dispute in favor of Tenant.

17.02 Indemnification. Landlord shall defend and indemnify Tenant and hold Tenant harmless from any and all actions, damages, claims, costs, and expenses of any nature arising out of the alleged breach by Tenant of any exclusive use rights contained in any lease between Landlord and any other tenant in the Shopping

Center, which indemnification shall survive the expiration or earlier termination of the Term.

17.03 No Waiver. No delay or failure on the part of Tenant in the enforcement of its rights pursuant to this Article 17 shall impair enforcement, or be construed as a waiver, of any such right, or constitute acquiescence by Tenant to the breach or violation thereof. No waiver of its rights pursuant to this Article 17 shall be valid as against Tenant unless made in writing and signed by Tenant, and then only to the extent expressly set forth therein.

11. Article 18 of the Lease establishes certain restrictions in respect to outparcels adjacent to the Shopping Center (the "Outparcels") which are more particularly described in Exhibit "B-1" attached hereto and by reference thereto incorporated herein, future development tracts (the "Future Development Tracts") which are more particularly described in Exhibit "B-2" attached hereto and by reference thereto incorporated herein, and property adjacent to the Shopping Center, which Article 18 is hereinafter reprinted.

18. OUTPARCEL, FUTURE DEVELOPMENT TRACTS, AND ADJACENT PROPERTY RESTRICTIONS

18.01 Outparcel Restrictions. Landlord covenants and agrees that any buildings, pylon or monument signs constructed on the Outparcels shall be subject to the following restrictions: (i) no more than one building shall be constructed on any Outparcel and said building shall accommodate only one (1) business operation therein; (ii) no building shall exceed one story in height; (iii) no building (exclusive of cupolas, arches, and other architectural projections which are proprietary to, or otherwise customarily associated with the occupant of such building) shall exceed twenty-eight (28) feet in height; (iv) the Leasable Floor Area of any building constructed on an Outparcel shall not exceed the floor area limitation set forth on the Site Plan, provided, in any event, such Leasable Floor Area shall be further limited to the extent that the number and size of on-grade automobile parking spaces required by all applicable rules, regulations, ordinances, and laws can be constructed and maintained within the boundaries of such Outparcel; (v) each building shall comply with all governmental rules, regulations, ordinances, and laws; and (vi) any pylon or monument signs erected or constructed on the Outparcels shall not obstruct visibility of the pylon or monument sign identifying the Shopping Center or Tenant. More specifically, subject to the terms and provisions of Item (ii) of Paragraph 7.03(b) of this Lease, entitled "Parking Areas", all such rules, regulations, ordinances, or laws relative to parking requirements shall be complied with by providing the requisite size and number of on-grade parking spaces within the boundaries of said Outparcels, without reduction in such size and number by virtue of the granting of a variance or special exception to such rules, regulations, ordinances, or laws by the governmental authority having jurisdiction thereof. Furthermore, the provisions of all applicable rules, regulations, ordinances, and laws to the contrary notwithstanding, for purposes of this Paragraph 18.01, the Leasable Floor Area of any building constructed on an Outparcel shall also be deemed to include outdoor balconies, patios, or other outdoor areas utilized for retail sales or food or beverage service (exclusive of areas utilized exclusively for drive through or walk-up take-out food or beverage service). For purposes of Item (i) of this Paragraph 18.01, the combination of all or some of the following businesses within one building pursuant to subleases, partial assignments, licenses, or similar agreements, shall constitute one (1) business operation within said building: pizza delivery, convenience store, sandwich shop, pickup and drop off point for dry cleaner, convenience store, ice cream or yogurt parlor, doughnut shop, or fast food.

18.02 Future Development Tracts and Adjacent Property Restrictions.

(a) Future Development Tracts. Landlord covenants and agrees that the Future Development Tracts shall be subject to the exclusive use and prohibited use provisions of Article 16

of this Lease, entitled "Use"; provided, however, as to the Future Development Tracts only, Tenant's exclusive use rights under Paragraph 16.02 of this Lease, entitled "Exclusive Uses", shall be limited to the operation of a grocery supermarket.

(b) Adjacent Property of Landlord. If at any time during the Term, Landlord, or any entity in which Landlord owns a legal or beneficial interest or any entity which owns a legal or beneficial interest in Landlord, acquires real property adjoining or adjacent to the Shopping Center, Landlord covenants and agrees that: (i) such adjoining or adjacent property shall be subject to the exclusive use and prohibited use provisions of Article 16 of this Lease, entitled "Use"; (ii) any buildings or other improvements (including pylon or monument signs) constructed on such adjacent property shall not materially interfere with or alter the visibility of and public access to the Premises or the visibility of the Shopping Center pylon or monument signage; (iii) Landlord shall not place, or allow the placement of, any telecommunications towers thereon; and (iv) any building constructed on outparcels located on such adjacent property and within 250 feet of the boundary of the Shopping Center shall comply with the restrictions set forth in Paragraph 18.01 of this Lease, entitled "Outparcel Restrictions".

(c) Common Area Rights of Others. Landlord covenants and agrees that without the prior written consent of Tenant, Landlord shall not grant or convey to the owner of any real property adjoining or adjacent to the Shopping Center any rights, easements, or privileges in or to the Common Area of the Shopping Center, provided, however, such consent shall not be unreasonably withheld, conditioned, or delayed if the owner of the adjacent property agrees to subject such adjacent property to the restrictions set forth in Paragraphs 18.02(a) and 18.02(b) of this Lease, entitled "Future Development Tracts" and "Adjacent Property of Landlord", respectively, or such other restrictions as Tenant shall approve in writing, during the Term of this Lease.

18.03 Covenant Running With the Land. Landlord hereby covenants and agrees that the restrictions set forth in Paragraphs 18.01 and 18.02 of this Lease, entitled "Outparcel Restrictions" and "Future Development Tracts and Adjacent Property Restrictions", respectively, shall be deemed to constitute a covenant running with title to the Outparcel, the Future Development Tracts, or adjacent property, as the case may be, which covenant shall remain in full force and effect and be binding upon the owner of such Outparcel, the Future Development Tracts, or adjacent property for and during the Term, except that if any exclusive use in favor of Tenant earlier terminates, then the same shall also terminate as to the Outparcels, the Future Development Tracts and adjacent property. Upon expiration or termination of this Lease as herein permitted, such covenant shall likewise expire or terminate. The restrictions set forth in Paragraphs 18.01 and 18.02 shall be manifested by filing for record a Memorandum of Lease and a Declaration of Restrictive Covenants encumbering the Outparcels, the Future Development Tracts, and the adjacent property.

18.04 Enforcement. In the event the owner of an Outparcel, the Future Development Tracts, or the adjacent property to which the restrictions set forth in Paragraphs 18.01 and 18.02 hereof shall apply shall violate such restrictions, and upon notice to Landlord of such violation, Landlord shall, at no expense to Tenant, use its best efforts to pursue any and all remedies available to Landlord for the enforcement of said restrictions, including, but not limited to, injunctive relief against such owner. Furthermore, Tenant shall have the right, but not the obligation, to pursue enforcement of said restrictions against such owner, whether in Tenant's own right or in the name of Landlord, and Landlord hereby agrees to cooperate and, to the extent required, participate with Tenant in this regard. Any expense, including, without limitation, reasonable attorney's fees and court

costs, incurred by Tenant in enforcement of the restrictions set forth in this Article 18 shall be deemed paid or incurred for the account of Landlord, and Landlord agrees to reimburse Tenant therefor on demand and save Tenant harmless therefrom. In the event Landlord fails to reimburse Tenant upon demand for any amount paid for the account of Landlord hereunder within fifteen (15) days after receipt from Tenant of bills or written notice of claim for reimbursement, said amount may be deducted by Tenant from the next or any succeeding installment payments of Fixed Minimum Rent or any other amounts due and payable by Tenant to Landlord hereunder.

18.05 No Waiver. No delay or failure on the part of Tenant in the enforcement of its rights pursuant to this Article 18 shall impair enforcement, or be construed as a waiver, of any such right, or constitute acquiescence by Tenant to the breach or violation thereof. No waiver of its rights pursuant to this Article 18 shall be valid as against Tenant unless made in writing and signed by Tenant, and then only to the extent expressly set forth therein.

12. Article 48 of the Lease confers upon Tenant certain first offer rights to purchase the Shopping Center, which Article 48 is hereinafter reprinted.

48. RIGHT OF FIRST OFFER

48.01 One-Time Right of First Offer. If Landlord decides to sell the Shopping Center, and provided all of the conditions in Paragraph 48.02 of this Lease, entitled "Tenant's Conditions to One-Time Right of First Offer", have been satisfied and none of the provisions of Paragraph 48.03 of this Lease, entitled "Exceptions to One Time Right of First Offer", apply to preclude Tenant's Right of First Offer (as hereinafter defined), Landlord shall first notify Tenant of Landlord's desire to sell the Shopping Center (the "Right of First Offer"), and Landlord shall set forth, in such notice, the price and other terms deemed appropriate by Landlord under which Landlord desires to sell the Shopping Center to Tenant (the "First Offer Price"). For purposes of this Paragraph 48.01, it is understood and agreed that the Right of First Offer need not be in the form of a fully detailed binding purchase contract, but rather may be in the form of a letter which addresses purchase price, method of payment, time for closing, and other conditions to closing deemed appropriate by Landlord. Tenant shall have thirty (30) days immediately following Landlord's giving of such notice in which to notify Landlord, in writing, whether Tenant desires to purchase the Shopping Center. If Tenant fails to so notify Landlord within said thirty (30) day period that it desires to purchase the Shopping Center either at the First Offer Price or under other terms presented by Tenant, then Tenant shall be deemed to have waived its Right of First Offer and Landlord shall have the right to sell the Shopping Center at any time thereafter to any third party. In the event Tenant notifies Landlord that it desires to purchase the Shopping Center within said thirty (30) day period under the terms of the First Offer Price or other terms presented by Tenant in such writing, Landlord will notify Tenant within thirty (30) days of Tenant giving such notice whether Landlord desires to proceed further with Tenant for the sale of the Shopping Center. Upon the request of Landlord, Tenant agrees to deliver to Landlord a written acknowledgment of the waiver by Tenant of the Right of First Offer to purchase the Shopping Center.

48.02 Tenant's Conditions to One-Time Right of First Offer. Notwithstanding anything contained in Paragraph 48.01 of this Lease, entitled "One-Time Right of First Offer", the Right of First Offer shall apply only in the event that all of the following conditions are met at the time Landlord notifies Tenant that Landlord desires to sell the Shopping Center: (i) Tenant is open and operating in the Storeroom at the time that Landlord desires to sell the Shopping Center; (ii) the named party Tenant herein, or its affiliate, is the then Tenant under this Lease and operating at the Storeroom; (iii) no event of monetary default on the part of Tenant exists as contemplated by Paragraph 22.01(a) of this Lease, entitled "Monetary Default", and remains uncured; and (iv) Tenant is not in bankruptcy.

48.03 Exceptions to One Time Right of First Offer. Notwithstanding anything contained in this Article 48 to the contrary, Tenant's Right of First Offer shall not apply to: (i) any transfer of any ownership interest in Landlord; (ii) transfers between Landlord and any affiliated or related companies of either members of Landlord or members of members of Landlord; (iii) transfers between Landlord and any member of Landlord or to any entity composed of any member of Landlord or any member of any member of Landlord or to any family trust or to other persons or entities in connection with the death or estate planning of any member of Landlord or any member of any member of Landlord; (iv) any form of financing, foreclosure sale, deed in lieu of foreclosure, or similar transaction; (v) any transfer in connection with condemnation or threat of condemnation; (vi) any leases or transfers of a portion of the Shopping Center which does not include the Storeroom; or (vii) any transfer by Landlord of an undivided interest in the Shopping Center. Further, the provisions of this Article 48 shall not apply in the event of any foreclosure or acquisition of the Shopping Center by a lender or purchaser through a lender by foreclosure or by deed in lieu of foreclosure, in which event the provisions of this Article 48 shall thereafter be null and void and of no further force or effect. In addition, the Right of First Offer is personal to the named party Tenant herein, or its affiliate, and does not inure to the benefit of any assignee or subtenant of Tenant of all or any portion of Tenant's interest in this Lease or the Premises.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed under seal as of the day and year first above written.

LANDLORD:

Signed, sealed and delivered in my presence this 8th day of January, 2003.

ALABASTER RETAIL PROPERTY, L.L.C.,
an Alabama limited liability company

By: SC Management, Inc., an
Alabama corporation, Its
Manager

Susan L. Flowers
Witness

By: [Signature] (SEAL)
Name: Jack F. Aronov
Title: President

STATE OF ALABAMA

COUNTY OF MONTGOMERY

I, Paula R. Simmons, a Notary Public in and for said county and said state, hereby certify that Jack F. Aronov, whose name as President of SC Management, Inc., an Alabama corporation, as Manager of ALABASTER RETAIL PROPERTY, L.L.C., an Alabama limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he, as such President, and with full authority, executed the same voluntarily for and as the act of said corporation acting for and on behalf of said limited liability company.

Given under my hand and official seal this 8th day of January, 2003.

Paula R. Simmons
Notary Public

My Commission Expires: 05/22/06

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

Signed, sealed and delivered
in my presence this 17th day
of January, 2003.

Witness

Debbie Walker
Debbie Walker

TENANT:

PUBLIX ALABAMA, LLC, an
Alabama limited liability company

By:

John Frazier
John Frazier,
President

STATE OF FLORIDA

COUNTY OF POLK

The foregoing instrument was signed, sealed, delivered, and
acknowledged before me this 17th day of January, 2003,
by JOHN FRAZIER, President of PUBLIX ALABAMA, LLC, an Alabama
limited liability company, on behalf of said company. He is
personally known to me.

Lisa Marie Clarke
Notary Public

My Commission Expires:

Prepared by:

Jay Y. McClure
Jay Y. McClure
McClure & McClure, LLC
1708 Peachtree Street
Suite 450
Atlanta, Georgia 30309
404-888-0160



Lisa Marie Clarke
MY COMMISSION # CC990383 EXPIRES
December 26, 2004
BONDED THRU TROY FAIR INSURANCE, INC

STORE NO.:	
SITE:	HIGHWAY 119 & KENT DAIRY ROAD, ALABASTER, SHELBY COUNTY, ALABAMA
SHOPPING CENTER:	WHITE STONE CENTER
STOREROOM:	44,271 Square Feet

EXHIBIT "B"

Shopping Center Tract Legal Description

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NW 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 338.65 feet to the POINT OF BEGINNING ; thence, depart said right-of-way and run South 64°29'29" East a distance of 252.23 feet; thence, run North 25°30'31" East a distance of 43.00 feet; thence, run South 64°29'29" East a distance of 162.19 feet; thence, run North 25°30'31" East a distance of 173.45 feet; thence, run North 08°58'33" West a distance of 19.25 feet; thence, run South 80°40'52" East a distance of 53.00 feet; thence, run South 25°30'31" West a distance of 121.10 feet; thence, run South 19°29'29" East a distance of 49.50 feet; thence, run South 64°29'29" East a distance of 65.50 feet; thence, run South 19°29'29" East a distance of 21.92 feet; thence, run South 25°30'31" West a distance of 91.50 feet; thence, run South 64°29'29" East a distance of 20.00 feet; thence, run South 25°30'31" West a distance of 56.90 feet; thence, run South 42°35'05" East a distance of 48.50 feet; thence, run South 64°29'29" East a distance of 95.65 feet; thence, run South 25°30'31" West a distance of 448.51 feet; thence, run North 85°10'00" West a distance of 253.49 feet; thence, run North 64°29'29" West a distance of 161.91 feet; thence, run South 70°30'31" West a distance of 33.92 feet; thence, run South 25°30'31" West a distance of 215.71 feet; thence, run South 02°40'24" East a distance of 42.52 feet to a point on the north right-of-way of Shelby County Road No. 26 (80-foot right-of-way); thence, run North 83°11'42" West along said right-of-way a distance of 63.43 feet; thence, depart said right-of-way and run North 25°30'31" East a distance of 373.53 feet; thence, run North 19°29'29" West a distance of 7.07 feet; thence, run North 64°29'29" West a distance of 241.38 feet to a point on the southeast right-of-way of said Alabama Highway No. 119; thence, run North 25°20'17" East along said right-of-way a distance of 124.09 feet; thence, run North 47°08'22" East along said right-of-way a distance of 26.93 feet; thence, run North 25°20'17" East along said right-of-way a distance of 175.00 feet; thence, run North 14°01'41" East along said right-of-way a distance of 152.97 feet; thence, run North 25°20'17" East along said right-of-way a distance of 73.98 feet to the POINT OF BEGINNING.

Said parcel contains 443,916 square feet (10.191 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

STORE NO. :

SITE:HIGHWAY 119 & KENT DAIRY ROAD, ALABASTER, SHELBY COUNTY, ALABAMA

SHOPPING CENTER:WHITE STONE CENTER

STOREROOM:44,271 Square Feet

EXHIBIT "B-1"

Outparcel Legal Descriptions

Lot 1

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 134.10 feet; thence, depart said right-of-way and run South 67°21'17" East a distance of 253.16 feet to the POINT OF BEGINNING; thence, continue South 67°21'17" East a distance of 87.31 feet to the Point of Curvature of a curve concave northeastwardly, said curve having a radius of 280.00 feet and a delta angle left of 13°19'35"; thence, run along said curve an arc distance of 65.13 feet to the Point of Tangency of said curve (the chord subtending said arc bearing South 74°01'05" East a distance of 64.98 feet); thence, run South 08°58'33" East a distance of 19.25 feet; thence, run South 25°30'31" West a distance of 173.45 feet; thence, run North 64°29'29" West a distance of 162.19 feet; thence, run North 25°30'31" East a distance of 174.20 feet to the POINT OF BEGINNING.

Said parcel contains 29,064 square feet (0.667 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

Lot 2

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 134.10 feet to the POINT OF BEGINNING; thence, depart said right-of-way and run South 67°21'17" East a distance of 253.16 feet; thence, run South 25°30'31" West a distance of 217.20 feet; thence, run North 64°29'29" West a distance of 252.23 feet to a point on the southeast right-of-way of said Alabama Highway No. 119; thence, run North 25°20'17" East along said right-of-way a distance of 204.56 feet to the POINT OF BEGINNING.

Said parcel contains 53,256 square feet (1.223 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

Lot 3

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NW 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 412.63 feet; thence, run South 14°01'41" West along said right-of-way a distance of 152.97 feet; thence, run S 25°20'17" West along said right-of-way a distance of 175.00 feet; thence, run South 47°08'22" West along said right-of-way a distance of 26.93 feet; thence, run South 25°20'17" West along said right-of-way a distance of 124.09 feet to the POINT OF BEGINNING; thence, depart said right-of-way and run South 64°29'29" East a distance of 241.38 feet; thence, run South 19°29'29" East a distance of 7.07 feet; thence, run South 25°30'31" West a distance of 183.90 feet; thence, run North 64°29'41" West a distance of 245.82 feet to a point on the southeast right-of-way of said Alabama Highway No. 119; thence, run North 25°20'17" East along said right-of-way a distance of 188.91 feet to the POINT OF BEGINNING.

Said parcel contains 46,478 square feet (1.067 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

Lot 4

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NW 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 412.63 feet; thence, run South 14°01'41" West along said right-of-way a distance of 152.97 feet; thence, run South 25°20'17" West along said right-of-way a distance of 175.00 feet; thence, run South 47°08'22" West along said right-of-way a distance of 26.93 feet; thence, run South 25°20'17" West along said right-of-way a distance of 313.00 feet to the POINT OF BEGINNING; thence, depart said right-of-way and run South 64°29'41" East a distance of 245.82 feet; thence, run South 25°30'31" West a distance of 189.63 feet to a point on the north right-of-way of Shelby County Road No. 26 (80-foot right-of-way); thence, run North 83°11'42" West along said right-of-way 169.76 feet to a right-of-way transition; thence, run North 19°20'38" West along said right-of-way transition a distance of 109.84 feet to a point on the southeast right-of-way of said Alabama Highway No. 119; thence, run North 22°54'14" East along said right-of-way a distance of 166.37 feet to the POINT OF BEGINNING.

Said parcel contains 51,387 square feet (1.180 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

Lot 5

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NW 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way); thence, run South 25°20'17" West along said right-of-way a distance of 412.63 feet; thence, run South 14°01'41" West along said right-of-way a distance of 152.97 feet; thence, run South 25°20'17" West along said right-of-way a distance of 175.00 feet; thence, run South 47°08'22" West along said right-of-way a distance of 26.93 feet; thence, run South 25°20'17" West along said right-of-way a distance of 313.00 feet; thence, run South 22°54'14" West along said right-of-way a distance of 166.37 feet to a right-of-way transition; thence, run South 19°20'38" East along said right-of-way transition a distance of 109.84 feet to a point on the north right-of-way of Shelby County Road No. 26 (80-foot right-of-way); thence, run South 83°11'42" East along said right-of-way a distance of 233.19 feet to the POINT OF BEGINNING; thence, depart said right-of-way and run North 02°40'24" West a distance of 42.52 feet; thence, run North 25°30'31" East a distance of 215.71 feet; thence, run North 70°30'31" East a distance of 33.92 feet; thence, run South 64°29'29" East a distance of 161.91 feet; thence, run South 85°10'00" East a distance of 253.49 feet; thence, run South 25°30'31" West a distance of 230.25 feet to a point on the north right-of-way of said Shelby County Road No. 26; thence, run North 83°11'42" West along said right-of-way a distance of 425.45 feet to the POINT OF BEGINNING.

Said parcel contains 99,722 square feet (2.289 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

Lot 6

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1538.52 feet to a point on the southeast right-of-way of Alabama Highway No. 119 (variable right-of-way), said point being the POINT OF BEGINNING; thence, continue South 89°03'42" East along the north boundary of said Section 14 a distance of 298.48 feet; thence, run South 00°56'18" West a distance of 113.00 feet; thence, run South 89°03'42" East a distance of 34.99 feet; thence, run South 33°30'08" East a distance of 125.04 feet; thence, run North 80°40'52" West a distance of 72.53 feet to the Point of Curvature of a curve concave northeastwardly, said curve having a radius of 220.00 feet and a delta angle right of 13°19'35"; thence, run along said curve an arc distance of 51.17 feet to the Point of Tangency of said curve (the chord subtending said arc bearing North 74°01'05" West a distance of 51.05 feet); thence, run North 67°21'17" West a distance of 337.65 feet to a point on the southeast right-of-way of said Alabama Highway No. 119; thence, run North 25°20'17" East along said right-of-way a distance of 74.03 feet to the POINT OF BEGINNING.

Said parcel contains 49,103 square feet (1.127 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

STORE NO. : _____
SITE: HIGHWAY 119 & KENT DAIRY
ROAD, ALABASTER, SHELBY
COUNTY, ALABAMA
SHOPPING
CENTER: WHITE STONE CENTER
STOREROOM: 44,271 Square Feet

EXHIBIT "B-2"

FUTURE DEVELOPMENT TRACTS LEGAL DESCRIPTIONS

Lot 8

STATE OF ALABAMA
SHELBY COUNTY

20030210000081140 Pg 15/15 6,068.00
Shelby Cnty Judge of Probate, AL
02/10/2003 13:02:00 FILED/CERTIFIED

A parcel of land situated in the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 2343.49 feet; thence, run South 25°30'31" West a distance of 408.41 feet to the POINT OF BEGINNING; thence, continue South 25°30'31" West a distance of 355.96 feet; thence, run North 64°29'29" West a distance of 95.65 feet; thence, run North 42°35'05" West a distance of 48.50 feet; thence, run North 25°30'31" East a distance of 56.90 feet; thence, run North 64°29'29" West a distance of 20.00 feet; thence, run North 25°30'31" East a distance of 91.50 feet; thence, run North 19°29'29" West a distance of 21.92 feet; thence, run North 64°29'29" West a distance of 65.50 feet; thence, run North 19°29'29" West a distance of 49.50 feet; thence, run North 25°30'31" East a distance of 121.10 feet; thence, run South 80°40'52" East a distance of 19.53 feet to the Point of Curvature of a curve concave southwestwardly, said curve having a radius of 312.69 feet and a delta angle right of 16°11'06"; thence, run along said curve an arc distance of 88.33 feet to the Point of Tangency of said curve (the chord subtending said arc bearing South 72°35'20" East a distance of 88.03 feet); thence, run South 64°29'47" East a distance of 170.75 feet to the POINT OF BEGINNING.

Said parcel contains 74,321 square feet (1.706 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.

Lot 9

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the NE 1/4 of the NW 1/4 of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at a 3" iron pipe found at the northwest corner of said Section 14; thence, run South 89°03'42" East along the north boundary of said Section 14 a distance of 1837.00 feet to the POINT OF BEGINNING; thence, continue South 89°03'42" East along the north boundary of said Section 14 a distance of 506.49 feet; thence, run South 25°30'31" West a distance of 348.41 feet; thence, run North 64°29'47" West a distance of 170.75 feet to the Point of Curvature of a curve concave southwestwardly, said curve having a radius of 372.69 feet and a delta angle left of 16°11'06"; thence, run along said curve an arc distance of 105.28 feet to the Point of Tangency of said curve (the chord subtending said arc bearing North 72°35'20" West a distance of 104.93 feet); thence, run North 33°30'08" West a distance of 125.04 feet; thence, run South 89°03'42" East a distance of 65.01 feet; thence, run North 00°56'18" East a distance of 100.00 feet; thence, run North 89°03'42" West a distance of 100.00 feet; thence, run North 00°56'18" East a distance of 13.00 feet to the POINT OF BEGINNING.

Said parcel contains 95,220 square feet (2.186 acres).

ALL BEARINGS DERIVED FROM STATE PLANE COORDINATES (ALABAMA WST ZONE) GRID NORTH.