

**DECLARATION OF RESTRICTIONS, COVENANTS
AND CONDITIONS AND GRANT OF EASEMENTS**
(Valleydale)

THIS DECLARATION of Restrictions, Covenants and Conditions and Grant of Easements is made as of the 12 day of September, 2003, by VALLEYDALE, LLC, a Florida limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of the Shopping Center Tract, hereafter defined, and is also the owner of the Outparcels hereafter defined, the Shopping Center Tract and the Outparcels constituting the "Property" as hereafter defined, the Property being located in Shelby County, Alabama;

WHEREAS, Declarant desires that the Property be developed as a commercial shopping center substantially as depicted on the Site Plan (as hereinafter defined); and, in connection with such development, Declarant desires to establish certain restrictions, covenants, conditions, and easements for the common development, operation, management, and use of the Property.

NOW, THEREFORE, for and in consideration of the benefits accruing to the Declarant, and to the respective properties, Declarant hereby submits and subjects the Property to the restrictions, covenants, conditions, and easements hereinafter set forth.

ARTICLE 1
DEFINITIONS AND MEANINGS

In addition to any other terms that are defined in this Declaration, the following capitalized terms shall have the following meanings:

1.1 "Building Area" shall mean the limited areas of each Tract within which buildings (which for this purpose of this document shall include any appurtenant canopies, supports, loading docks, truck ramps, and other outward extensions, as well as attached trash compactors and utility transformers) may be constructed, placed, or located.

1.2 "Common Area" shall mean all areas within the exterior boundaries of the Property and the areas of any appurtenant easements which are for the general and non-exclusive use, convenience, and benefit of any Owner or Occupant of any building located on the Shopping Center Tract or Outparcel(s), as the case may be, including, but not limited to, roadways, driveways, loading areas (exclusive of loading docks and truck ramps), islands, parking areas, entrances and exits, access drives (including paving, striping, and curbs and gutters), sidewalks, landscaping, lighting, Shopping Center Signs, Outparcel Signs, directional or traffic signs, and surface water detention or retention and drainage facilities; provided, however, Common Area shall not include developed Building Areas, the Publix Service Area or the Publix Sidewalk Area, the drive-through lanes, playland areas, trash corrals or similar trash or garbage enclosures, signage and other improvements serving the facilities constructed on each of Outparcel 1 and 2.

1.3 “Consumer Price Index” means the Consumer Price Index for “All Items” published by the Department of Labor for the locale in which the Property is located or, if such index is unavailable or no longer published, a comparable index selected by Declarant which measures the cost of living.

1.4 “Declarant” shall mean Valleydale, LLC, a Florida limited liability company whose address is c/o Regency Centers, L.P., 121 W. Forsyth Street, Suite 200, Jacksonville, Florida 32202.

1.5 “Declaration” shall mean this Declaration of Restrictions, Covenants and Conditions and Grant of Easements.

1.6 “Leasable Floor Area” shall mean floor area calculated in square feet located in or appurtenant to buildings constructed or to be constructed on a Tract, which Leasable Floor Area shall include, without limitation: the ground floor area within said buildings; enclosed vestibules; exclusive passageways; basements; storage areas; mezzanines; exclusive outdoor garden shops or sales areas; exclusive enclosed loading areas, outdoor balconies, patios, or other outside areas utilized for retail sales of food or beverage service (exclusive of areas utilized exclusively for drive through or walk-up take out food or beverage service); provided, however, until the Publix Lease has terminated and is of no further force or effect, or is otherwise amended, the Leasable Floor Area of the Publix Premises shall be deemed to be 44,271 square feet.

1.7 “Occupant” shall mean any Owner or tenant, subtenant, assignee, concessionaire, or licensee who, from time to time, is entitled to use or occupy all or any portion of the Property under an ownership right or any lease, sublease, assignment, concession, license, or other similar agreement.

1.8 “Outparcels 1 and 2, respectively, shall mean those tracts or parcels of land depicted and so designated on the Site Plan, each of which is more particularly described in Exhibit “C” attached hereto and by reference thereto incorporated herein.

1.9 “Outparcel” or “Outparcels” shall mean, individually or collectively, as the case may be, Outparcels 1 and 2.

1.10 “Outparcel Sign” and “Outparcel Signs” shall mean, individually and collectively, as the case may be, pylon or monument signs identifying the Owner and/or Occupant of the Outparcel which are located on the Outparcels.

1.11 “Owner” or “Owners” shall mean, individually or collectively, as the case may be, any person or entity owning from time to time fee simple title to all or any portion of a Tract, including without limitation, Declarant. The immediately preceding sentence to the contrary notwithstanding, the Owner of the Shopping Center Tract shall mean the person or entity owning from time to time fee simple title to that portion of the Shopping Center Tract containing the Publix Premises. If more than one person or entity owns fee simple title to any Tract, they, collectively, shall be deemed the “Owner” of such Tract.

1.12 “Property” shall mean the Shopping Center Tract and all of the Outparcels.

1.13 “Publix” shall mean Publix Super Markets, Inc., a Florida corporation.

1.14 “Publix Lease” shall mean that certain Lease Agreement and any amendments thereto between Publix and Declarant, dated June 7, 2002, a memorandum of which is recorded as document number 20020729000 351010 of the public records of Shelby County, Alabama, as the same may now or hereafter be modified and amended, in respect to the Publix Premises.

1.15 “Paragraph 19.07 Area” shall mean that portion of the Common Area of the Shopping Center Tract which is contiguous with the Publix Sidewalk Area, which Paragraph 19.07 Area is identified as such and substantially depicted and so designated on the Site Plan.

1.16 “Permitted Title Exceptions” shall mean those matters set forth in Exhibit “E” attached hereto and incorporated herein.

1.17 “Publix Premises” shall mean the Publix Storeroom, the Publix Sidewalk Area, and the Publix Service Area, collectively, which Publix Premises is identified as such and substantially depicted and so designated on the Site Plan.

1.18 “Publix Service Area” shall mean that portion of the Publix Premises lying outside of but adjacent to the Publix Storeroom, within which is located certain improvements including, without limitation, emergency walkways (to the extent exclusively serving the Publix Storeroom), loading docks, truck pits or ramps, scissor lifts, trash compactor, transformer, and utility meters serving the Publix Storeroom, which Publix Service Area is substantially depicted and designated “Service Area” on the Site Plan.

1.19 “Publix Sidewalk Area” shall mean that portion of the Publix Premises consisting of the entire sidewalk lying directly in front of the Publix Storeroom (but excluding any vestibule appurtenant to the Publix Storeroom) and extending from the outside face of the front wall of the Publix Storeroom to and including the face of the curb abutting the sidewalk and extending the full width of the Publix Storeroom, which Publix Sidewalk Area is substantially depicted and designated “Sidewalk Area” on the Site Plan.

1.20 “Publix Storeroom” shall mean the building intended to be initially used and occupied by Publix for the operation of a grocery supermarket, as substantially depicted and designated “Storeroom” on the Site Plan.

1.21 “Service Drive” shall mean that portion of the Common Area consisting of (i) the entrances and exits between the Shopping Center Tract and adjoining publicly dedicated rights-of-way, and (ii) the driveway areas extending from said entrances and exits to the Publix Service Area, which Service Drive is substantially depicted and so designated on the Site Plan.

1.22 “Shopping Center” shall mean the existing commercial shopping center and the commercial shopping center to be developed on the Shopping Center Tract substantially as depicted on the Site Plan.

1.23 “Shopping Center Sign” and “Shopping Center Signs” shall mean, individually and collectively, as the case may be, the monument or pylon sign(s) identifying the Shopping

Center and the Owner and/or certain Occupants thereof, to be located on the Shopping Center Tract at the location(s) depicted on the Site Plan.

1.24 “Shopping Center Tract” shall mean the lands described in Exhibit “B” attached hereto and by reference thereto incorporated herein (meaning the Property, excluding the Outparcels).

1.25 “Site Plan” shall mean that certain Site Plan attached hereto as Exhibit “A” and by reference thereto incorporated herein. Except as may be otherwise provided in this Declaration, the Site Plan is intended to be for identification purposes only.

1.26 “Tract” or “Tracts” shall mean, individually or collectively, as the case may be, the Shopping Center Tract and each of the Outparcels.

1.27 “Utility Lines” shall mean, collectively, the Common Utility Lines and Private Utility Lines which are defined as follows:

1.27.1 “Common Utility Lines” shall mean those facilities and systems for the transmission of utility services, drainage of sanitary sewage, and drainage and storage of surface water which are installed to provide the applicable service on and to the Tracts or to the Common Area, exclusive of the Building Area; and

1.27.2 “Private Utility Lines” shall mean those facilities and systems for the transmission of utility services and drainage of sanitary sewage which are installed to provide the applicable service exclusively to the Building Area on each respective Tract. For purposes of this Declaration, a Utility Line extending between a Common Utility Line and a building shall be considered a Private Utility Line.

ARTICLE 2 SCOPE; TERM; RIGHTS OF GENERAL PUBLIC AND OCCUPANTS; RIGHTS OF PUBLIX

2.1 Scope. The within restrictions, covenants, conditions, and easements are essentially necessary for the use and benefit of the Property, and all portions thereof, and are for commercial and economic benefit of the Owners of the Tracts and, subject to the provisions of Paragraph 2.4 hereof, their Occupants. Regardless of whether or not they are specifically mentioned in any deeds or conveyances of all or any portion of the Property, the benefits and burdens of each restriction, covenant, condition, and easement set forth in this Declaration shall run with the title to the particular Tracts involved and shall benefit or bind the Owners and Occupants thereof, their respective heirs, successors, successors-in-title, legal representatives and assigns.

2.2 Term. The easements set forth in this Declaration shall be perpetual in duration unless otherwise specifically provided. The restrictions, covenants and conditions set forth in this Declaration shall be binding upon and enforceable against Owners and Occupants for a period of twenty (20) years from the date this Declaration is filed in the public records maintained by the appropriate governmental subdivision in which the Property is located, after which time, such restrictions, covenants, and conditions shall be automatically extended for six

(6) successive periods of five (5) years each. In the event any law prohibits any such restrictions, covenants, and/or conditions from being enforceable for a period in excess of twenty (20) years, or beyond any other stated period, the Owner of the Shopping Center Tract is granted a power of attorney, coupled with an interest, to re-record this Declaration at any time and from time to time for the purpose of extending the enforceability of same as contemplated by this Paragraph 2.2.

2.3 No Rights in Public Generally. The easements, restrictions, covenants and conditions created, reserved, granted and established in this Declaration do not, are not intended to, and/or shall not be construed to create any easements, rights or privileges in and for the benefit of the general public. Notwithstanding anything to the contrary contained herein, each Owner shall have the right to prohibit or limit any solicitation, petition signing, distribution of literature, collection of money, giving of speeches, leafletting, picketing, carrying of signs, canvassing, demonstrations, or similar activities within that portion of the Common Area located on said Owner's Tract if owned by same, as the case may be, and in addition, until the Publix Lease has terminated and is of no further force or effect, Publix shall have the right to prohibit or limit any solicitation, petition signing, distribution of literature, collection of money, giving of speeches, leafletting, picketing, carrying of signs, canvassing, demonstrations, or similar activities within the Paragraph 19.07 Area, the Publix Service Area, and the Publix Sidewalk Area.

2.4 Rights of Occupants. With respect to the easements created by this Declaration, each benefitting Owner shall be entitled to designate from time to time which, if any, of its Occupants shall be entitled to utilize and enjoy such easements. No independent rights shall be created by this Declaration as to any Occupants, except for those which may be terminated or withdrawn at any time by the Owner through whom such rights were derived.

2.5 Rights of Publix. Anything to the contrary contained herein notwithstanding, until the Publix Lease has terminated and is of no further force or effect, (i) this Declaration may be abrogated, modified, rescinded or amended in whole or in part only with the consent of Publix, and (ii) Publix, and its successors or assigns, shall have the right, but not the obligation, to enforce this Declaration, and to avail itself of the remedies provided herein or otherwise at law or in equity for violation hereof, to the same extent as the Owner of the Shopping Center Tract, and/or to cure a breach or default hereunder by the Owner of the Shopping Center Tract, which enforcement shall be accepted by the other Owner(s) as if effected by the Owner of the Shopping Center Tract.

ARTICLE 3 COMMON AREA IMPROVEMENTS

3.1 Construction of Common Area Improvements. Until such time as buildings and/or Common Area improvements are constructed on a Tract, the Owner thereof shall maintain the same in a clean and neat condition and shall take such measures as are necessary to control grass, weeds, blowing dust, dirt, litter or debris. All Common Area improvements to the Property shall be constructed in a good and workmanlike manner and in accordance with good engineering standards. The Common Area of each Tract shall be constructed as shown on the Site Plan, and, to the extent not so shown on the Site Plan, shall be subject to the prior written approval of the Owner of the Shopping Center Tract.

3.2 Parking Area. The parking area on each Tract shall be in accordance with the Site Plan, shall be subject to the prior written approval of the Owner of the Shopping Center Tract to the extent not so shown on the Site Plan, and shall conform to applicable governmental laws, rules, and regulations. The Shopping Center, and each respective Outparcel shall at all times maintain an on-site, on-grade parking ratio not less than the greater of: (i) four and one-half (4-1/2) vehicle parking spaces for each 1,000 square feet of Leasable Floor Area located on said Tract, or (ii) the minimum number of vehicle parking spaces required under the applicable governmental laws, rules, or regulations, without regard for any variance or special exception therefrom. Each such parking space shall have a minimum width of nine (9) feet on the Shopping Center and on each Outparcel. In the event of a condemnation or appropriation by exercise of the power of eminent domain of a portion of a Tract, or sale or transfer thereof in lieu of such condemnation or appropriation, that reduces the number of parking spaces below that which is required herein, the Owner whose Tract is so affected shall use reasonable efforts to restore and/or substitute parking spaces in order to comply with the parking requirements set forth herein, but such Owner shall not be required to acquire additional land. If such compliance is not reasonably possible, such Owner shall not be deemed in default hereunder, but shall not be permitted to expand the amount of Leasable Floor Area located on its Tract.

3.3 Lighting. Each Owner shall keep its Tract (including any Shopping Center Signs or Outparcel Signs located thereon) adequately illuminated each day from dusk until 11:00 p.m. Midnight, or such longer period of time as the Owner of such Tract may deem appropriate; provided, however, so long as the Publix Lease remains in full force and effect, the Shopping Center Tract shall be adequately illuminated each day from one (1) hour prior to the time at which Publix opens the Publix Premises for business until dawn, and from dusk until one (1) hour after the Publix Premises shall be closed for business. Any provision of this Declaration to the contrary notwithstanding, an Owner of an Outparcel shall not be required to illuminate same until any improvements are constructed thereon.

3.4 Common Area Signage. No signs shall be erected within the Common Area of any Tract, other than (i) signs required by applicable governmental laws, rules, and regulations, (ii) the Outparcel Signs, (iii) the Shopping Center Signs, (iv) signs which may be erected by Publix within the Paragraph 19.07 Area providing for notice of the right of Publix, as the case may be, to prohibit or limit solicitation, petition signing, distribution of literature, collection of money, giving of speeches, leafletting, picketing, carrying of signs, canvassing, demonstrations, or any similar activity, as to Publix, within the Paragraph 19.07 Area and Publix Premises, and (v) signs which may be erected by Publix, within the Paragraph 19.07 Area, providing for notice of civil and/or criminal sanctions associated with the removal of shopping carts, as to Publix, from the Publix Premises or the Paragraph 19.07 Area. The prohibition against the erecting of signage contained in this Paragraph 3.4 includes, but is not limited to, the parking by any Occupant, except temporary parking for the purpose of loading and unloading goods, materials, and products, of vehicles bearing signage identifying such Occupant in the Common Area.

3.5 Modification or Alteration. No Owner shall make changes to the improved Common Area on its Tract without the approval of the Owner of the Shopping Center Tract; provided, however, each Owner shall have the right, from time to time without obtaining the consent or approval of the Owner of the Shopping Center Tract, to make, at its own expense, any

minor change, modification, or alteration in the portion of the Common Area located on such Owner's Tract subject to the following terms and conditions:

3.5.1 the accessibility of such Common Area for pedestrian and vehicular traffic (as it relates to the other Tracts) is not materially altered or unreasonably restricted or hindered;

3.5.2 the parking ratio and width requirements set forth in Paragraph 3.2 hereof are met;

3.5.3 no change shall be made to the Service Drive or to the access roadways and entranceways between the Common Area of the Tracts and the public streets;

3.5.4 no building, fence, or other barrier which would unreasonably prevent or obstruct parking or the passage of vehicular or pedestrian travel for the purposes herein permitted, shall be erected or permitted within or across any parking area, roadway, driveway, entranceway, or sidewalk located on any Tract; provided, however, the foregoing provision shall not prohibit the installation of landscaping, berms or planters, nor of limited curbing and other forms of traffic controls;

3.5.5 such relocation, alteration, or change is completed so as to minimize interference to the Owners and Occupants of the other Tracts and has the same intersecting point at any adjacent Tract;

3.5.6 such modification or alteration shall comply with all applicable governmental laws, rules, and regulations;

3.6 Maintenance. Subject to express terms and provisions of this Declaration to the contrary, each Owner, at its expense, shall maintain, or cause to be maintained in good order and in a sightly and safe condition, the portion of the Common Area which is constructed on its Tract. In addition, the Owner of each Outparcel shall contribute to the maintenance of the Common Area on the Shopping Center Tract by paying to the Owner of the Shopping Center Tract an annual common area maintenance charge of \$2,400.00 initially, payable monthly on the first day of each calendar month in the initial amount of \$200.00 per month (the "CAM Charge"), the CAM Charge to be increased annually on January 1 of each year by multiplying the CAM Charge then in effect by a fraction, the numerator of which is the Consumer Price Index for the December preceding the particular adjustment date and the denominator of which is the Consumer Price Index for the month in which this Declaration is recorded, provided that in any event the CAM Charge shall not be reduced from year to year, nor shall any annual increase be more than five percent (5%) of the annual CAM Charge for the previous year. The minimum standard of maintenance for the Common Area on all the Tracts shall be comparable to the standard of maintenance followed in other first class retail developments of comparable size in the market area in which the Property is located, and in compliance with all applicable governmental laws, rules, and regulations. All Common Area improvements to the Tracts shall be repaired or replaced with materials at least equal to the quality of the materials being repaired or replaced so as to maintain the architectural and aesthetic harmony and integrity of the Tracts as a whole. Following the construction of improvements thereon, maintenance of Common Area shall include, without limitation, maintaining and repairing all sidewalks and the surface of

the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, and performing any and all such other duties as are necessary to maintain such Common Area in a clean, safe and orderly condition. Except as otherwise expressly provided in this Declaration, once constructed, in the event of any damage to or destruction of all or a portion of the Common Area on any Tract, the Owner of such Tract shall, at its sole cost and expense, with due diligence repair, restore and rebuild such Common Area to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Declaration).

ARTICLE 4 BUILDING IMPROVEMENTS

4.1 Building Limitations. Unless otherwise consented to in writing by the Owner of the Shopping Center Tract, the Leasable Floor Area for buildings to be located on the Outparcels shall not exceed the following square footage and height limitations:

<u>Outparcel</u>	<u>Maximum Square Footage of Building Area</u>	<u>Maximum Height</u>
1	Shall not exceed the floor area limitation set forth on the Site Plan	28
2	Shall not exceed the floor area limitation set forth on the Site Plan	28

4.2 Architectural Approval. The Owner of the Shopping Center Tract has established an architectural theme for the exterior of all buildings, building signage, and other structures to be constructed, placed, or located within the Property. In order to ensure compliance with such theme, any Owner intending to build on a Tract shall submit to the Owner of the Shopping Center Tract architectural plans or drawings (the "Plans") depicting the exterior elements of the proposed building or structure and depicting the building signage for approval by the Owner of the Shopping Center Tract prior to the commencement of any construction. The Owner of the Shopping Center Tract shall approve or reject the Plans within thirty (30) days after its receipt of same and any rejection shall note with specificity the particular objections. Upon the issuance of any disapproval or recommendation for change, the submitting Owner and the Owner of the Shopping Center Tract shall consult mutually to establish approved Plans for the proposed construction. The Owner of the Shopping Center Tract shall not arbitrarily or unreasonably withhold, deny or delay approval of the Plans or recommend changes in the Plans which otherwise conform with the requirements hereof. Approval of the Plans by the Owner of the Shopping Center Tract shall not constitute assumption of responsibility for the accuracy, sufficiency, or propriety thereof, nor shall such approval constitute a representation or warranty that the Plans comply with applicable laws. Construction of any such buildings, building signage, and other structures shall not be commenced until the Plans shall have been approved in

writing by the Owner of the Shopping Center Tract. No material deviation shall be made from the approved Plans.

4.3 Building Signage. No signage shall be placed on any building located on any Tract except as expressly permitted pursuant to this Paragraph 4.3. Any Occupant occupying less than 25,000 square feet of Leasable Floor Area on any Tract may have no more than one (1) identification sign placed on the exterior of the building or portion thereof which it occupies; provided, however, that (i) if any such Occupant is located at the corner of a building, then such Occupant may have an identification sign on each side of such corner; and (ii) if any such Occupant is located in a building on an Outparcel such Occupant may have an identification sign on any two (2) sides of such building. Any Occupant occupying at least 25,000 square feet of Leasable Floor Area on any Tract may have more than one identification sign placed on the exterior of the building it occupies. The Plans for any signage of any Occupant must first be approved by the Owner of the Shopping Center Tract in accordance with Paragraph 4.2 hereof, and no such signage shall:

4.3.1 be placed on canopy roofs extending above the building roof, placed on penthouse walls or placed so as to project above the parapet, canopy, or the top of the wall upon which it is mounted; or

4.3.2 be placed at any angle to the building; provided, however, the foregoing shall not apply to any sign located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk; or

4.3.3 be painted on the surface of any building; or

4.3.4 consist of flashing, moving, or audible signs, or signs employing exposed raceways, exposed neon tubes, exposed ballast boxes, or exposed transformers.

The terms and provisions of this Paragraph 4.3 to the contrary notwithstanding, until the Publix Lease has terminated and is of no further force or effect, Publix shall have the right to place on such portions of the Publix Premises as it deems appropriate signs providing notice of the right of Publix to prohibit or limit solicitation, petition signing, distribution of literature, collection of money, giving of speeches, leafletting, picketing, carrying of signs, canvassing, demonstrations, or any similar activity within the Paragraph 19.07 Area and Publix Premises and signs providing notice of civil and/or criminal sanctions associated with the removal of shopping carts from the Publix Premises or the Paragraph 19.07 Area.

4.4 Construction. Construction activities on any Tract shall not:

4.4.1 cause any unreasonable increase in the cost of constructing improvements upon another Owner's Tract;

4.4.2 unreasonably interfere with construction being performed on any other Tract;

4.4.3 unreasonably interfere with the use, occupancy, or enjoyment of any other Tract by the Owner or Occupants of such other Tract; or

4.4.4 cause any building or building signage located on any other Tract to be in violation of any law, rule, regulation, order, or ordinance authorized by any city, county, state, federal government, or any department or agency thereof having jurisdiction over the Property.

4.5 Maintenance. After completion of construction of improvements, including but not limited to building signage, drive-through lanes, playland areas, trash corrals and similar trash or garbage enclosures, and other improvements serving the facilities on each Tract, each Owner, at its own expense, shall maintain and keep all such improvements located on its Tract, in first class condition and state of repair, in compliance with all laws, rules, and regulations of governmental authorities exercising jurisdiction thereover, and in compliance with the provisions of this Declaration. Each Owner of a Tract shall store all trash and garbage in adequate containers, shall locate such containers such that they are not readily visible from the parking area, and shall arrange for regular removal of such trash or garbage.

4.6 Damage or Destruction of Improvements. In the event any of the improvements on a Tract, including but not limited to building signage, are damaged by fire or other casualty, the Owner upon whose Tract such improvements, including but not limited to building signage, are located shall immediately remove the debris resulting from such event and, within a reasonable time thereafter, such Owner shall either:

4.6.1 repair or restore the improvements, including but not limited to building signage, so damaged;

4.6.2 erect other improvements, including but not limited to building signage, in such location; or

4.6.3 demolish the damaged portion of such improvements and promptly restore the area to the same standards as the Common Area either as automobile parking and drive area or a landscaped condition (i.e. seeded and mowed), in which event the area shall be maintained in a manner consistent with the Common Area until a replacement building is erected.

Such Owner shall elect one of the foregoing options within sixty (60) days from the date of such casualty and, thereafter, promptly commence and diligently pursue completion of such option.

ARTICLE 5 OUTPARCEL IMPROVEMENTS

5.1 Outparcel Improvement. In addition to any other applicable provisions of this Declaration, unless otherwise consented to in writing by the Owner of the Shopping Center Tract, the following requirements, limitations and restrictions shall be applicable to the Outparcels:

5.1.1 No more than one (1) building containing no more than three (3) business shall be constructed on any Outparcel.

5.1.2 Any building or other structure (exclusive of any Outparcel Sign otherwise permitted under this Declaration) erected on an Outparcel shall:

- (a) be no more than one (1) story; and
- (b) otherwise comply with all governmental rules, regulations, ordinances and laws.

5.1.3 Notwithstanding anything to the contrary contained herein, the Leasable Floor Area of any building constructed on an Outparcel shall be further limited to the extent that the number and size of on-grade vehicle parking spaces required by all applicable rules, regulations, ordinances and laws (without reduction in such 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) can be constructed and maintained within the boundaries of such Outparcel. The provisions of all applicable rules, regulations, ordinances, and laws to the contrary notwithstanding, for the purposes of this Paragraph 5.1, the Leasable Floor Area of any building to be constructed on an Outparcel shall also be deemed to include any outdoor balconies, patios, and outdoor seating, service and sales areas (exclusive of drive through service areas, drive-in service stalls and walk-up/take-out food or beverage service areas); and

5.1.4 All Outparcel Sign(s) shall comply with all applicable rules, regulations, ordinances, and laws relative to such signage and shall not unreasonably obstruct the visibility of the Shopping Center Signs or the Publix Premises from the adjoining roadways.

ARTICLE 6 INGRESS AND EGRESS EASEMENTS

6.1 Grant of Easement. Declarant hereby declares, establishes, creates and grants for the benefit of, and as a burden upon, each Tract, the non-exclusive and perpetual right, privilege, and easement for vehicular and pedestrian access, ingress, and egress over and across all roadways, driveways, entrance ways and sidewalks from time to time located on the Common Area of any Tract for the purpose of providing pedestrian and vehicular access, ingress, and egress, but not parking, between said Tracts and publicly dedicated rights-of-way abutting said Tracts. The foregoing easements shall not be construed to, and shall not, create any construction or other easement for the installation or construction of roadways, driveways, entrance ways and sidewalks by any Owner on the Tract of another Owner. Any other term hereof to the contrary notwithstanding, until the Publix Lease has terminated and is of no further force or effect, the Publix Sidewalk Area and the Publix Service Area shall be for the exclusive use of Publix.

6.2 No Parking Easements. This Declaration is not intended to, and does not, create for the benefit of Tract any right, license or easement for parking purposes upon another Tract.

6.3 Avoidance of Prescription. Anything to the contrary contained in this Article 6 notwithstanding, the Owner of each Tract shall be entitled to interrupt or disturb the passage of vehicular and pedestrian access, ingress, and egress over and across all roadways, driveways, entrance ways, and sidewalks from time to time located on that portion of the Common Area located on said Owner's Tract for a period not to exceed one (1) day in each calendar year for the purpose of preventing the creation of prescriptive easement rights in and to such areas in favor of the public.

ARTICLE 7
UTILITY EASEMENTS

7.1 Grant of Easement. Declarant hereby declares, establishes, creates, and grants for the benefit of, and as a burden upon, each Tract the non-exclusive and perpetual right, privilege, and easement in, to, over, under, along, and across those portions of the Common Area on each Tract necessary for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation and removal of Utility Lines, including but not limited to sanitary sewers, storm drains, water (fire and domestic), gas, electrical, telephone and communication lines. The Utility Line easement area shall be no larger than whatever is necessary to reasonably satisfy the requirements of the provider of such service if the Utility Line is to be owned by a public utility, or five (5) feet on each side of the Utility Line if the Utility Line is to be owned by an Owner. The Owner of the Tract burdened by such easement shall have the right to require, at the expense of the Owner of the Tract benefitted by such easement, that a copy of an as-built survey of such Utility Line be delivered to the Owner of such burdened Tract after installation of the Utility Line.

7.2 Location of Utilities. All Utility Lines shall be underground except:

7.2.1 pad mounted electrical transformers, if any, shall be located at the rear of a building;

7.2.2 as may be necessary during periods of construction, reconstruction, repair, or temporary service;

7.2.3 as may be required by governmental agencies having jurisdiction over the Property; or

7.2.4 as may be required by the provider of such service.

7.3 Relocation. Any Owner shall have the right at any time to relocate a Utility Line located upon its Tract upon thirty (30) days prior written notice to the other Owners; provided, however, that such relocation:

7.3.1 shall not interfere with or diminish the utility service to the other Tracts;

7.3.2 shall not reduce or unreasonably impair the usefulness or function of such Utility Line;

7.3.3 shall be performed without cost or expense to the other Owners;

7.3.4 shall be completed using materials and design standards which equal or exceed those originally used;

7.3.5 shall have been approved by the provider of such service and the appropriate governmental or quasi-governmental agencies having jurisdiction thereover; and

7.3.6 shall comply with the terms and conditions of Paragraph 3.5 hereof.

7.4 Maintenance and Repair.

7.4.1 Private Utility Lines. Each Owner of a Tract shall maintain and replace, at its sole cost and expense, its Private Utility Lines, in a first class condition, regardless of where such Private Utility Lines are located, unless the provider of the service or a governmental or quasi-governmental authority has agreed to maintain such Utility Lines. Any maintenance and repair of non-dedicated utilities located on another Owner's Tract shall be performed only after five (5) days notice to the Owner of such Tract (except in an emergency, when the work may be initiated with reasonable notice), shall be done after normal business hours whenever possible, and otherwise shall be performed in such a manner as to cause as little disturbance in the use of such Tract as is practicable under the circumstances. Any Owner performing, or causing to be performed, maintenance or repair work promptly shall pay all costs and expenses associated therewith, diligently shall complete such work as quickly as possible, and promptly shall clean the area and restore the affected portion of the Common Area to a condition equal to or better than the condition which existed prior to commencement of such work.

7.4.2 Common Utility Lines. Common Utility Lines shall be maintained and replaced as part of the Common Area pursuant to Paragraph 3.6 hereof.

ARTICLE 8
STORMWATER DRAINAGE AND RETENTION

8.1 Grant of Easement. Declarant hereby declares, establishes, creates, and grants for the benefit of, and as a burden upon, each Tract, a perpetual, non-exclusive easement in, over, and across the Common Area of each Tract for the purpose of discharging stormwater drainage and/or runoff from any Tract upon and across those portions of the Common Area located on any other Tract.

8.2 Conditions. The foregoing stormwater drainage easement rights shall be subject to the following terms and conditions:

8.2.1 Common Area grades and the surface water drainage/retention system for each Tract shall be constructed in strict conformance to all applicable governmental rules, regulations, and ordinances; and

8.2.2 No Owner shall alter or permit to be altered the surface elevation or grade of those portions of the Common Area located on such Owner's Tract if such alteration would materially increase the flow of surface water onto an adjacent Tract or change the rate or concentration of flow or points of discharge from such Tract.

ARTICLE 9
RESTRICTIVE COVENANTS

9.1 Restrictions on Use.

9.1.1 Prohibited Uses. Without the prior written consent of the Owner of the Shopping Center Tract, subject to the permitted and exclusive use rights of existing tenants as set forth on Exhibit "D" to this Declaration entitled "Permitted, Exclusive, and Prohibited Use

Rights of Existing Tenants,” no portion of any Tract shall be used for any of the following purposes: any unlawful purpose or in any way which would constitute a legal nuisance to Occupants, a dry cleaning plant, cinema or theater, skating rink, bowling alley, discotheque, dance hall, nightclub, amusement gallery, pool room, 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, sale, rental or lease of automobiles, trucks, other motorized vehicles, or trailers, or car wash except as permitted in Paragraph 9.1.2(d). In addition, no premises in the Shopping Center located within 500 feet of the Publix Storeroom (which distance shall be measured from the Publix Storeroom demising wall nearest said other premises to the demising wall of said other premises nearest the Publix Storeroom) shall be used for a cafeteria, health spa, day care center, or a restaurant and/or cocktail lounge, the primary focus of which is to provide an atmosphere in which the patrons engage predominately in social encounters, rather than dining, such restaurants/cocktail lounges, being similar in nature to Bennigan’s, T.J. Applebee’s, and T.G.I. Friday’s. Notwithstanding anything contained in this Paragraph 9.1.1 to the contrary, a dry cleaning plant shall be permitted in the Shopping Center provided: (i) such dry cleaning plant shall use only the synthetic hydrocarbon dry cleaning plant solvent designated as DF-2000 manufactured by Exxon Chemical Company and such equipment as has been specifically designed for use with DF-2000, (ii) the DF-2000 product and the equipment specifically designated for utilization of such product shall comply with any and all of the regulations imposed by all applicable authorities, (iii) the DF-2000 product must be properly stored and all waste materials generated at the dry cleaning premises must be properly stored and disposed of in accordance with all regulations imposed by any applicable authorities, (iv) the dry cleaning premises shall comply with the requirements of the National Fire Protection Code NFPA 32 (the standard for dry cleaning plants), (v) the operation of the dry cleaning business within the dry cleaner premises shall not cause any interruption in the occupancy and use by Publix of the Publix Premises, and (vi) the DF-2000 product shall be deemed to include technological advances thereof which are non-hydrocarbon or synthetic hydrocarbon in nature which are comparable to DF-2000.

9.1.2 Exclusive Uses.

(a) Subject to the permitted use rights of existing tenants as set forth in Exhibit “D,” entitled “Permitted, Exclusive, and Prohibited Use Rights of Existing Tenants” attached to this Declaration and by reference thereto incorporated herein and without the prior written consent of the Owner of the Shopping Center Tract, no portion of any Tract except the Publix Premises shall be used for (i) the operation of a grocery supermarket, bakery, delicatessen or fish market, (ii) the sale of drugs or other products which are required by law to be dispensed by a registered pharmacist, or (iii) retail sales of items of food for “off-premises” consumption, except as permitted in Paragraph 9.1.3 below.

9.1.3 Exceptions to Exclusive Uses. The terms and provisions of Paragraph 9.1.2 of this Declaration, entitled “Exclusive Uses”, to the contrary notwithstanding, Occupants of any Tract shall not be prohibited from engaging in the operation of:

(a) a sit down restaurant offering prepared ready-to-eat food items for consumption either on or off the premises;

(b) a delicatessen or sandwich shop type restaurant (but not a bakery) which offers take out service as an incidental part of its restaurant operation, provided that at least seventy percent (70%) of the Leasable Floor Area of such restaurant (exclusive of kitchen or food preparation area) is utilized for seated dining purposes;

(c) 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), candy store, or a pizza pickup or delivery outlet, all of which may offer the sale of food items for consumption on or off the premises;

(d) a combination gas station and convenience food store operation and an ancillary single bay automatic car wash, provided that the Leasable Floor Area devoted to the sale of food and beverage products shall not exceed 2,000 square feet; PROVIDED, HOWEVER, the foregoing exception (d) shall not permit a gas station/convenience food store that is owned by, operated by or controlled by another grocery supermarket entity or general merchandise retailer that also operates grocery supermarkets (such as WalMart), such entity's parent company or its subsidiaries or affiliates, and which gas station and convenience store operation is identified on the premises with such grocery supermarket name or the name under which such general merchandise retailer operates its grocery supermarkets within the State in which the Premises is located;

(e) 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; and

(f) a coffee shop (equivalent to a Caribou Coffee or Starbucks which may offer the sale of bakery items for consumption on or off the Premises as an incidental part of its business).

9.1.4 Non-Prohibited and Non-Exclusive Uses. The Prohibited Uses set forth in Paragraph 9.1.1 and the Exclusive Uses set forth in Paragraph 9.1.2 are not intended to in any way limit the Non-Prohibited Uses of any Tract or the Non-Exclusive Uses of any Tract. For purposes of this Declaration, the term "Non-Prohibited Uses" shall mean all lawful uses other than those uses set forth in Paragraph 9.1.1. The term "Non-Exclusive Uses" shall mean all uses other than those uses set forth in Paragraph 9.1.2 (as clarified in Paragraph 9.1.3).

9.2 Adjacent Property Restrictions.

9.2.1 Adjacent Property of Declarant. If at any time during the term of the Publix Lease, Declarant, or any entity in which Declarant owns a significant or substantial interest, hereafter acquires real property adjoining or adjacent to the Shopping Center, Declarant covenants and agrees that: (i) subject to those permitted uses of those adjacent property tenants set forth on Exhibit "D" of this Declaration, entitled "Permitted, Exclusive, and Prohibited Use Rights of Existing Tenants," such adjoining or adjacent property shall be subject to the exclusive use and prohibited use provisions of Article 9, entitled "Restrictive Covenants" (except to the extent any leases entered into prior to the date of such acquisition as to such adjoining or adjacent property specifically permit the tenants thereunder to engage in such exclusive or

prohibited uses); (ii) any buildings or other improvements (including pylon or monument signs) erected or constructed on such adjacent property after acquisition thereof shall not materially interfere with or alter the visibility of the Shopping Center pylon or monument signage; (iii) Declarant shall not place, or allow the placement of, any telecommunications towers thereon (except to the extent any leases entered into prior to the date of the acquisition by Declarant of such adjoining or adjacent property specifically permits the tenants thereunder to place any such tower thereon); and (iv) any building constructed on outparcels located on such adjacent property after acquisition thereof and within 250 feet of the boundary of the Shopping Center shall comply with the restrictions set forth in Article 9 of this Declaration, entitled "Restrictive Covenants." With respect to item (i) of this Paragraph 9.2.1, Declarant hereby covenants and agrees that to the extent a lease between Declarant, or any entity in which Declarant owns a significant or substantial interest, and any adjacent property tenant identified on Exhibit "D" to this Declaration prohibits such adjacent property tenant from engaging in any of the exclusive or prohibited uses set forth in Article 9 of this Declaration, Declarant, or any entity in which Declarant owns a significant or substantial interest, shall not modify or amend such lease to permit such adjacent property tenant to engage in any such exclusive uses, or otherwise consent, to the extent Declarant or any entity in which Declarant owns a significant or substantial interest, is permitted to withhold its consent to allow such adjacent property tenant to engage in any of such exclusive or prohibited uses.

9.2.2 Common Area Rights of Others. Except for those rights, easements, and privileges previously granted and identified on Exhibit "E" entitled "Permitted Title Exceptions," Declarant covenants and agrees that without the prior written consent of Publix, Declarant 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 Paragraph 9.2.1 of this Declaration, entitled "Adjacent Property Restrictions," or such other restrictions as Publix shall approve in writing, during the term of the Lease. Any provision of the Publix Lease to the contrary notwithstanding, Declarant shall not expand, modify, amend, alter, or change any of the rights, privileges, or easements identified on Exhibit "E" entitled "Permitted Title Exceptions" so as to materially adversely affect Publix's rights under this Declaration or so as to adversely affect Publix's access rights appurtenant to the Premises, without the prior written consent of Publix.

ARTICLE 10 INSURANCE

10.1 Liability Insurance. Each Owner shall maintain or cause to be maintained in full force and effect comprehensive general liability insurance covering the Common Area located within such Owner's Tract, with a combined single limit of liability of not less than \$3,000,000.00 for bodily or personal injury or death and for property damage arising out of any one occurrence. Such insurance shall be procured from responsible insurance companies authorized to engage in the business of general liability insurance in the state in which the Property is located and shall provide for payment of claims on an occurrence basis. Each Owner agrees to furnish to any other Owner requesting the same a certificate of insurance evidencing that the insurance required to be carried by such Owner is in full force and effect.

ARTICLE 11 LIENS

11.1 Construction Liens. In the event any construction lien is filed against a Tract as a result of services performed for or materials furnished to the Owner of another Tract, such Owner shall cause such lien to be released and discharged of record within thirty (30) days of receipt of notice of such lien, either by paying the indebtedness which gave rise to such lien or by posting bond or other security as shall be required by law to obtain such release and discharge. Additionally, the other Owner permitting or causing such lien to be filed shall indemnify, defend, and hold harmless the Owner of the Tract upon which said lien was filed against any liability, loss, damage, costs, or expenses (including reasonable attorney's fees at all trial and appellate, actually incurred, and court costs) on account of such claim of lien.

ARTICLE 12 GENERAL

12.1 Amendment. Subject to the provisions of Paragraph 2.5 hereof, the provisions of this Declaration may be abrogated, modified, rescinded or amended in whole or in part only with the consent of all of the Owners of the Tracts in a written instrument duly recorded in the public records of the county in which the Property is located. The immediately preceding sentence to the contrary notwithstanding and subject to the provisions of Paragraph 2.5 hereof, the provisions of Paragraph 5.1 of this Declaration may be abrogated, modified, rescinded, or amended in whole or in part with the consent only of all of the Owners of the Tracts; provided, however, such consent must be contained in a written instrument duly recorded with in the public records of the county in which the Property is located. Any modification or amendment to this Declaration which affects a particular Tract must have the written consent of the Owner of that Tract.

12.2 Enforcement. This Declaration may be enforced by any Owner by any action available at law or in equity, including, but not limited to injunctive relief and specific performance. In the event the Owner (the "Defaulting Owner") of an Outparcel defaults in the performance of any of its obligations pursuant to this Declaration and such default shall continue for a period of thirty (30) days after receipt of written notice of said default from any other Owner (the "Non-defaulting Owner"), the Non-defaulting Owner shall be entitled to cure such default, provided, (i) the Defaulting Owner is not then in the process of diligently attempting to cure the default, and (ii) no notice or opportunity to cure shall be required in the event the default creates an emergency or interferes with the use of the Non-defaulting Owner's property. Any and all expenses incurred by the Non-defaulting Owner in curing such default, together with fifteen percent (15%) per annum interest thereon shall be payable by the Defaulting Owner within thirty (30) days of written demand therefor by the Non-defaulting Owner to the Defaulting Owner. In the event of enforcement of this Declaration by any Owner, said Owner shall be entitled to recover, in addition to any other relief available to same hereunder or at law or in equity, attorneys' fees and court costs at all trial and appellate levels, and interest on any amounts advanced by said Owner to cure such violation, such interest to be calculated at the lesser of (i) a rate of interest equal to five percent (5%) above the then-current prevailing rate of interest in effect in the area in which the Property is located, or (ii) the highest rate permitted by the law of the State in which the Property is located.

12.3 Lien Rights. Any claim for payment or reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner (or to Publix) in enforcing any payment in any suit or proceeding or otherwise under this Declaration shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Tract of the defaulting Owner until paid, having priority as of the recording of a notice of lien with respect thereto in the public real property records office of the appropriate municipality in which the Shopping Center is located; provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by applicable law are expressly made superior, (ii) all liens recorded in the public real property records office of the appropriate municipality in which the Shopping Center is located prior to the date of recordation of said notice of lien priority, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien priority. All liens recorded subsequent to the recordation of the notice of lien priority described herein shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien priority was recorded, the party recording same shall record an appropriate release of such notice of lien priority and Assessment Lien.

12.4 Partial Invalidity. In the event any provision of this Declaration is determined to be illegal or legally unenforceable, such determination shall have no effect upon the remaining terms and provisions hereof, and the remaining terms and provisions hereof shall continue in full force and effect.

12.5 Notice.

12.5.1 Form. Every notice, demand, consent, approval, or other document or instrument required or permitted to be served upon or given to any Owner shall be in writing and shall be delivered in person or sent by nationally recognized air express courier or registered or by certified mail, postage prepaid, return receipt requested, as applicable, to the following addresses, respectively:

If to Declarant:	Valleydale, LLC c/o Regency Centers, L.P. 121 W. Forsyth Street, Suite 200 Jacksonville, FL 32202 Attn: Legal Department
With a copy to:	Rogers Towers, P.A. 1301 Riverplace Blvd., Suite 1500 Jacksonville, FL 32207 Attn: William E. Scheu, Esq.
If to Publix:	Publix Super Markets, Inc. 3300 Airport Road Lakeland, FL 33811 Attn: John Frazier, V.P., Real Estate

With a copy to: McClure & McClure
1708 Peachtree Street, N.W., Suite 450
Atlanta, GA 30309
Attn: Jay Y. McClure, Esq.

and, if to any Owner, at an address specified in the manner set forth in Paragraph 12.5.2 hereof for change of address.

12.5.2 Change of Address. Any Owner may specify or change the place for service of notice by sending a notice to the other Owner(s), which notice shall become effective ten (10) days after delivery thereof. All such notice addresses shall be within the United States.

12.5.3 Notice to Lender. If a lender has theretofore sent a written notice to an Owner which expressly states that it is the holder of a security interest in a Tract, describes the nature of the security interest, and sets forth the name and address of such lender, then until such Owner receives a written notice to the contrary from such lender, such Owner shall send to such lender copies of all notices which it sends to any other Owner pursuant to this Paragraph 12.5.

12.6 Indemnity. Each Owner (herein, individually, "Indemnitor") shall defend, indemnify, and hold harmless the other Owners from all claims, losses, actions, proceedings and costs (including reasonable attorney's fees actually incurred and court costs at all trial, administrative and appellate levels) resulting from any construction, including liens, or any accident, injury, loss, or damage occurring to any person or to the property of any person arising out of or resulting from the Indemnitor's exercise of the rights, privileges, and easements granted herein (provided, however, that the foregoing shall not be applicable to events or circumstances caused by the negligence or willful act or omission of the indemnified Owner), or resulting from the Indemnitor's violation of any of the restrictions, covenants, and conditions established hereby.

12.7 Environmental Indemnification. Each Owner shall indemnify and hold harmless all other Owners from and against any and all costs, claims, suits, causes of action, losses or damages resulting from the presence or removal of Hazardous Materials stored, installed or deposited on or delivered to a Tract during the period of ownership thereof by the indemnifying Owner. No person or entity shall be liable for acts or claims arising from acts not occurring during the period such person or entity owned or owns the Tract to which such acts or claims relate. As used herein, the term "Hazardous Materials" means any material or substance that is toxic, ignitable, reactive or corrosive and that is regulated by the State of Alabama, the United States Government or any agency thereof including, without limitation, any and all materials defined as "Hazardous Waste", "Extremely Hazardous Waste", or "Hazardous Material" pursuant to state, federal or local government law, as amended from time to time. Each indemnifying Owner shall be responsible for all costs including, but not limited to, those resulting from monitoring, cleanup or compliance, incurred with respect to any Hazardous Materials stored, installed or deposited on or delivered to a Tract during the period of ownership thereof by the indemnifying Owner. The terms and provisions of this Paragraph 12.7 shall be perpetual in duration.

12.8 Estoppels. At any time during the term of this Declaration, an Owner may request that each other Owner, or any of them, provide to such Owner, its mortgagee or trustee under any mortgage, deed to secure debt or deed of trust, or prospective purchaser, within thirty (30) days from such request, an estoppel letter or certificate stating that such Owner is in compliance with the terms and conditions of this Declaration, that all assessments have been paid and such other information as the requesting party shall reasonably request, and any exceptions thereto. In the event an Owner fails to respond to such request, the Owner of the Shopping Center Tract may provide such letter or certificate on behalf of such Owner and the information provided therein shall be deemed accurate and binding.

12.9 Attorneys' Fees. In the event a party (including Publix or any Owner or Occupant) institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

12.10 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

12.11 No Agency. Nothing in this Declaration shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

12.12 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefitted thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

12.13 Grantee's Acceptance. The grantee of any Tract or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Tract, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

12.14 Time of Essence. Time is of the essence of this Declaration.

12.15 Entire Agreement. This Declaration contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

12.16 Governing Law. The laws of the State of Alabama shall govern the interpretation, validity, performance, and enforcement of this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Agreement to be executed as of the day and year first above written.

Witnesses:

VALLEYDALE, LLC,
a Florida limited liability company

By: Regency Realty Group, Inc., a
Florida corporation, its Manager

Amanda Williams

Name: Amanda Williams

Gretchen Paffe

Name: Gretchen Paffe

By: DAVID A. McNULTY

Name: DAVID A. McNULTY

Title: VICE PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

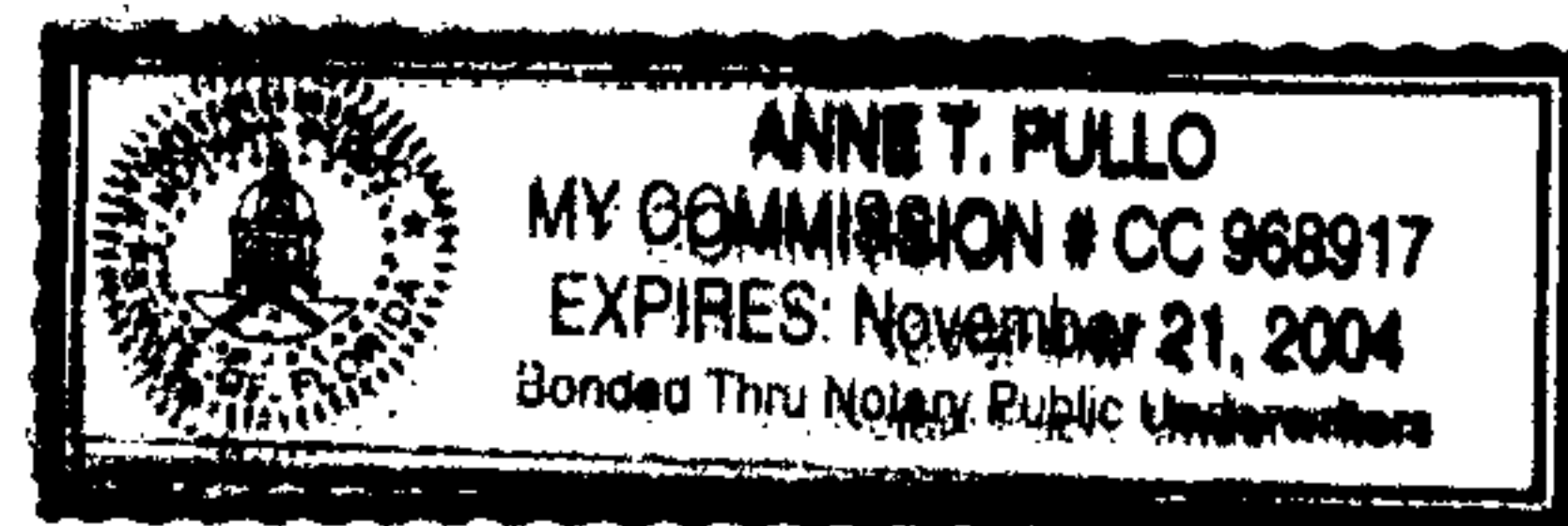
I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that DAVID A. McNULTY, whose name as VICE President of Regency Realty Group, Inc., as the manager of VALLEYDALE, LLC, a Florida limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me, on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily on behalf of the company on the day same bears date.

Given under my hand and official seal this 11th day of August, 2003.

Anne T. Pullo

Notary Public

My Commission Expires: _____



JOINDER AND CONSENT

The undersigned, PUBLIX ALABAMA, LLC, an Alabama limited liability company, this 12th day of September, 2003, joins in the foregoing Declaration and consents thereto.

Signed, sealed and delivered in my presence this 12th day of September, 2003.

PUBLIX ALABAMA, LLC,
an Alabama limited liability company

Christy Leaky
Witness

By: [Signature]
John Frazier
President

Brandy Hutchinson
Notary Public

STATE OF FLORIDA
COUNTY OF POLK

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John Frazier, whose name as President of PUBLIX ALABAMA, LLC, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily on behalf of the company on the day same bears date.

Given under my hand and official seal this 12th day of Septem., 2003.

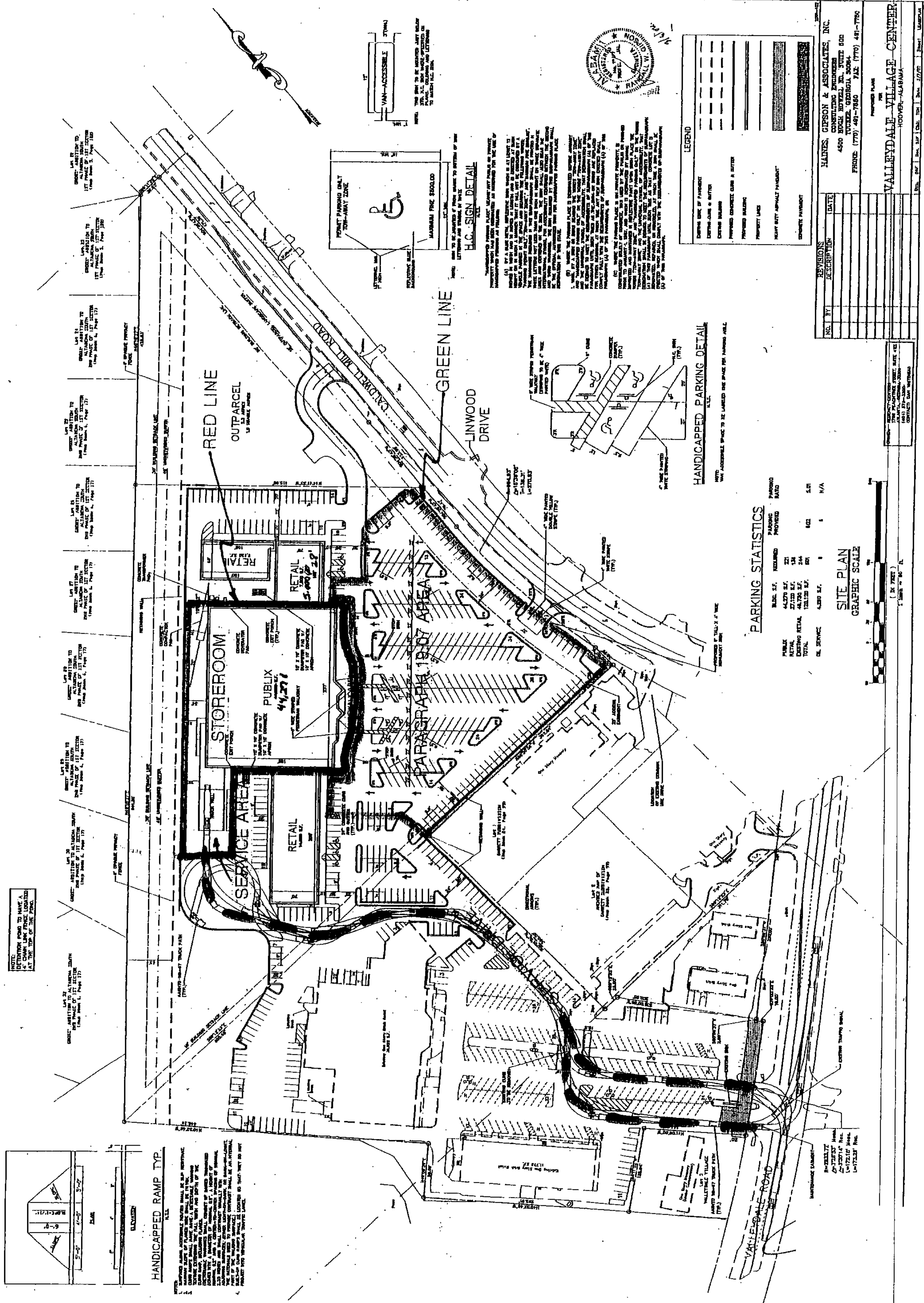


Brandy Hutchinson
MY COMMISSION # DD094948 EXPIRES
February 24, 2006
BONDED THRU TROY FAIR INSURANCE, INC.

Brandy Hutchinson
Notary Public
My Commission Expires: 2-24-2006

List of Exhibits

- “A” Site Plan
- “B” Shopping Center Tract
- “C” Outparcels
- “D” Permitted, Exclusive, and Prohibited Use Rights of Existing Tenants
- “E” Permitted Title Exceptions



HAVER, GIBSON & ASSOCIATES, INC.
CONSULTING ENGINEERS
4500 N. 10TH AVE., SUITE 500
TUCUMCARI, NM 87301
PHONE (770) 481-7840 FAX (770) 481-7780

NO.	BY	REVISIONS	DATE
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VALLEYDALE VILLAGE CENTER
HOOVER, ALABAMA

Exhibit "B"
Shopping Center Tract

Lot 2, according to the survey of Valleydale Village, as recorded in Map Book 8, Page 141 in the Probate Office of Shelby County, Alabama, and a part of the Southeast diagonal 1/2 of the NW 1/4 of the NW 1/4 of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of the NW 1/4 of the NW 1/4 of said Section 15 and run in a Southerly direction along the East line of said 1/4-1/4 section South 0°00'00" East (Assumed) a distance of 470.94 feet to a point on the Westerly Right-of-Way line of Caldwell Mill Road; thence South 4°28'43" West along the Westerly Right-of-Way line of Caldwell Mill Road a distance of 123.99 feet to the POINT OF BEGINNING of the parcel herein described; thence continue South 4°28'43" West along the Westerly Right-of-Way line of Caldwell Mill Road a distance of 76.47 feet to the P.C. (Point of Curve) of a curve to the left having a radius of 994.93 feet, a central angle of 15°36'08" and a chord bearing of South 3°19'13" East; thence along the arc of said curve and the Westerly Right-of-Way line of Caldwell Mill Road a distance of 270.93 feet to a point on the East line of the NW 1/4 of the NW 1/4 of said Section 15; thence South 0°00'00" East along the East line of said 1/4-1/4 section a distance of 36.59 feet to a point on the North line of Lot 1, Garrett Subdivision, as recorded in Map Book 24, Page 95 in the Probate Office of Shelby County, Alabama; thence North 88°50'56" West along the North line of said Lot 1 a distance of 362.84 feet to the Northwest corner of said Lot 1, said point also being the Northeast corner of Lot 2 of the aforementioned Valleydale Village; thence South 0°01'52" West along the common lines of Lot 2, Valleydale Village and Lot 1, Garrett Subdivision and Lot 2, Amended Map of Garrett Subdivision, as recorded in Map Book 25, Page 99 in the Probate Office of Shelby County, Alabama a distance of 360.00 feet to the Southwest corner of said Lot 2, Amended Map of Garrett Subdivision; thence South 89°12'23" East along the common line between Lot 2, Valleydale Village and Lot 2, Amended Map of Garrett Subdivision a distance of 25.00 feet to the Northwest corner of Lot 1, Valleydale Village; thence South 36°00'05" East along the common line between Lots 1 and 2, Valleydale Village a distance of 200.05 feet to a point on the Northwesternly Right-of-Way line of Valleydale Road; thence South 50°56'37" West along the line of Lot 2, Valleydale Village and the Northwesternly Right-of-Way line of Valleydale Road a distance of 2.60 feet to a point; thence South 39°03'23" East along the property line of said Lot 2 and the Northwesternly Right-of-Way line of Valleydale Road a distance of 10.00 feet to a point on a curve to the right having a radius of 2833.72 feet, a central angle of 3°28'53" and a chord bearing of South 52°42'54" West; thence in a Southwesterly direction along the arc of said curve, the Southeasterly line of said Lot 2, Valleydale Village, and the Northwesternly Right-of-Way line of Valleydale Road a distance of 172.18 feet to a point at the Easternmost corner of Lot 3, Valleydale Village; thence North 41°09'00" West along the common line between said Lots 2 and 3 a distance of 144.83 feet to the Northernmost corner of said Lot 3; thence South 54°11'02" West along the common line between said Lots 2 and 3 a distance of 125.94 feet to a point; thence North 40°52'46" West along the property line of said Lot 2 a distance of 295.81 feet to a point; thence North 49°06'39" East along the property line of said Lot 2 a distance of 80.09 feet to a point; thence North 40°52'46" West along the property line of said Lot 2 a distance of 440.24 feet to the Northwest corner of said Lot 2, said point also lying on the Northwest line of the Southeast diagonal 1/2 of the NW 1/4 of the NW 1/4 of said Section 15; thence North 45°18'27" East along the Northwest line of the Southeast diagonal 1/2 of said 1/4-1/4 section, Lots 32, 30, 29, 28, 27 and 26 of Gross's Addition to Altadena South 2nd Phase of 1st Sector, as recorded in Map Book 6, Page 17 in the Probate Office of Shelby County, Alabama a distance of 941.80 feet to a point; thence South 44°41'33" East a distance of 415.85 feet to the Point of Beginning.

Containing 654,367.76 square feet or 15.022 acres.

Exhibit "C"

Outparcels

LEGAL DESCRIPTION
OUTPARCEL NO. 1
(Revised 1/24/02)
VALLEYDALE VILLAGE CENTER

Part of the Southeast diagonal 1/2 of the NW 1/4 of the NW 1/4, and the NE 1/4 of the NW 1/4 of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Northwest corner of the NE 1/4 of the NW 1/4 of said Section 15, said point also being the Southwesterly corner of Lot 22, Gross's Addition to Altadena South 1st Phase of 1st Sector as recorded in Map Book 5, Page 122 in the Probate Office of Shelby County, Alabama, and run in an Easterly direction along the North line of said 1/4-1/4 section and the South line of said Lot 22 South 89°11'25" East a distance of 36.85 feet to a point on the Westerly Right-of-Way line of Caldwell Mill Road; thence South 4°28'43" West along the Westerly Right-of-Way line of Caldwell Mill Road a distance of 471.86 feet to a point on the East line of the NW 1/4 of the NW 1/4 of said Section 15; thence continue South 4°28'43" West along the Westerly Right-of-Way line of Caldwell Mill Road a distance of 123.99 feet to a point; thence North 44°41'33" West a distance of 415.85 feet to a point on the Northwest line of the Southeast diagonal 1/2 of the NW 1/4 of the NW 1/4 of Section 15, said point lying on the Southeasterly line of Lot 26, Gross' Addition to Altadena South 2nd Phase of 1st Sector as recorded in Map Book 6, Page 17 in the Probate Office of Shelby County, Alabama; thence North 45°18'27" East along the Northwest line of the Southeast diagonal 1/2 of said 1/4-1/4 section, and the Southeasterly line of Lots 26, 25 and 24, Gross' Addition to Altadena South 2nd Phase of 1st Sector and Lot 23, Gross' Addition to Altadena South 1st Phase of 1st Sector a distance of 425.03 feet to the Point of Beginning.

Containing 99,330.73 square feet or 2.280 acres.

LEGAL DESCRIPTION
OUTPARCEL NO. 2
VALLEYDALE VILLAGE CENTER

Lot 1, according to the survey of Valleydale Village as recorded in Map Book 8, Page 141 in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

Commence at the Easternmost corner of Lot 1, Valleydale Village, said point lying on the Northwesternly Right-of-Way line of Valleydale Road; thence South 50°56'37" West along the Northwesternly Right-of-Way line of Valleydale Road and the Southeasterly line of said Lot 1 a distance of 250.00 feet to a property corner of Lot 2, Valleydale Village; thence North 36°00'05" West along the common line between Lots 1 and 2, Valleydale Village a distance of 200.05 feet to a point on the South line of Lot 2, Amended Map of Garrett Subdivision as recorded in Map Book 25, page 99 in the Probate Office of Shelby County, Alabama; thence South 89°12'23" East along the South line of Lot 2, Amended Map of Garrett Subdivision and its extension a distance of 311.75 feet to the Point of Beginning.

Containing 24,970.39 square feet or 0.573 acres.

Exhibit "D"

Permitted, Exclusive, and Prohibited Use Rights of Existing Tenants

A. PERMITTED USE RIGHTS OF EXISTING TENANTS.

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|----|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Express Oil | Permitted use for conducting a fast-service, drive-in oil change business, including automobile maintenance, engine and tire servicing, and other miscellaneous automobile repairs. |
| 2. | Tom Everett Owen | Permitted use solely for a fitness center. Tenant may utilize property immediately to the rear for a basketball court and may make limited improvements including temporary metal roofing. |
| 3. | Pets America | Permitted use for retail sales of pet food, supplies, grooming and pets typically sold in pet stores. Tenant may license some of premises to a concessionaire who will groom pets on the property provided said concessionaire maintains all required INS. Tenant is granted license to use a portion of the parking lot shown on Exhibit B on the first Saturday of each month during the term. |
| 4. | Elegance Hair & Nails | Permitted use solely for a beauty parlor and nail salon. |
| 5. | The China Doll | Permitted use solely for a Chinese restaurant. |
| 6. | The Linen Angel | Permitted use solely for a retail apparel store. |
| 7. | Consign Select | Permitted use solely for a furniture and accessories consignment shop. |
| 8. | Orkin Exterminating | Permitted use solely for offices for administrative use and a small amount of storage of pesticide. |
| 9. | Dancer's Image | Permitted use solely for retail sales of ballet/dancewear. |

(continued on next page)

10. Pizza Hut Permitted use solely for off premises, take-out pizza operation.
 11. North Shelby Church of Christ Permitted use solely for a church.
 12. Moto Ace, LLC Permitted use solely for a retail establishment selling motorcycle accessories and servicing of motorcycles.
- B. EXCLUSIVE USE RIGHTS OF EXISTING TENANTS.
1. Elegance Hair & Nails Exclusive right to operate a beauty/nail salon.
- C. PROHIBITED USE RIGHTS OF EXISTING TENANTS.
1. Pets America Any animals allowed in center must be held on leashes or contained in cages.

Exhibit "E"

Permitted Title Exceptions

20031013000684130 Pg 29/29 95.00
Shelby Cnty Judge of Probate, AL
10/13/2003 08:13:00 FILED/CERTIFIED

1. Restrictions and granting of easement recorded in Misc. Volume 53, Page 310, in the Probate Office of Shelby County, Alabama.
2. Utility easement granted to Alabama Power Company by instrument recorded in Volume 179, Page 331, aforesaid records.
3. Utility easement granted to Southern Bell Telephone and Telegraph Company, recorded in Volume 327, Page 457, and Real 220, Page 417, aforesaid records.
4. Mineral and mining rights and rights incident thereto recorded in Volume 232, Page 832, aforesaid records.
5. Right-of-way to Southern Bell Telephone and Telegraph Company, recorded in Volume 259, Page 845, aforesaid records.
6. Coal, oil, gas and other mineral interests in, to, or under the land herein described are not insured.
7. The following matters of survey as delineated on the survey of Walter Schoel Engineering Company, Inc., dated August 30, 2001: (a) location of fence within and without lot lines.
8. Mineral and mining rights and rights incident thereto recorded in Volume 171, Page 51, aforesaid records.
9. Right-of-way granted to Alabama Power Company by instrument recorded in Volume 220, Page 57 and Volume 186, Page 214, aforesaid records.