

AMENDMENT NO. 1 TO DECLARATION OF EASEMENT AND RESTRICTIONS

THIS AMENDMENT NO. 1 TO DECLARATION OF EASEMENT AND RESTRICTIONS made on this 21st day of June, 2004 (the "Effective Date"), by **AIG BAKER EAST VILLAGE, L.L.C.**, a Delaware limited liability company (the "Owner").

1. **Preliminary Statements.** Owner heretofore entered into that certain Declaration of Easement and Restrictions, dated May 26, 2004, and recorded as Instrument No. 20040601000288850, in the Probate Office of the Shelby County, Alabama (the "Agreement"). Owner desires to amend the Agreement in the manner set forth in this Amendment No. 1 to Declaration of Easement and Restrictions (this "Amendment") effective as of the date hereof, unless otherwise indicated.

2. **Definitions.** As used herein, the term "Agreement" means the Agreement as hereby amended and modified. Unless the context otherwise requires, all capitalized terms used herein without definition shall have the definitions provided therefore in the Agreement.

3. **Amendments.** Subject to the conditions hereof, the Agreement is hereby amended as follows:

(a) The first paragraph of the Agreement is hereby deleted in its entirety and the following substituted therefore, in order to delete any reference to Owner's successors and assigns:

THIS DECLARATION OF EASEMENTS AND RESTRICTIONS ("DER") is made as of the 26th day of May, 2004 ("Effective Date"), by; **AIG BAKER EAST VILLAGE, L.L.C.**, a Delaware limited liability company (as defined in Section 1.4 below, the "Owner").

(b) Section 1.4 of the Agreement is hereby deleted in its entirety and the following substituted therefore:

1.4 Owner.

"Owner" shall mean AIG Baker East Village, L.L.C., and, after compliance with the notice requirements set forth in Section 7.1, its successors and assigns who become owners of all or any portion of the Shopping Center Tract, except the Outlots C and D as shown on the Site Plan. Notwithstanding anything to the contrary, after the initial conveyance of Outlots C and D as shown on the Site Plan by Owner to an third party, the respective owners of said Outlots shall not be an deemed an "Owner" as that term is used herein, and shall not be subject to the obligations of Owner as

set forth herein.

(c) Section 1.10 of the Agreement is hereby deleted in its entirety and the following substituted therefore:

1.10 Party.

“Party” shall mean the Owner and the Pad Owner and, after compliance with the notice requirements set forth in Section 7.1, their respective successors and assigns who become owners of all or any portion of the Property, subject to the limitations set forth in Section 1.4 above. Each Party shall be liable for the performance of all covenants, obligations and undertakings herein set forth with respect to the portion of the Property owned by it which accrue during the period of such ownership, and such liability shall continue with respect to any portion transferred until the notice of transfer set forth below is given, at which time the transferring Party shall be released from the obligations of this DER arising subsequent to the effective date of the transfer notice.

4. **Force and Effect of Amendment.** Except as specifically amended, modified or supplemented as set forth in this Amendment, the Agreement remains in full force and effect.


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

“Owner:”

AIG BAKER EAST VILLAGE, L.L.C., a Delaware limited liability company

By: AIG Baker Shopping Center Properties, L.L.C.,
its Sole Member

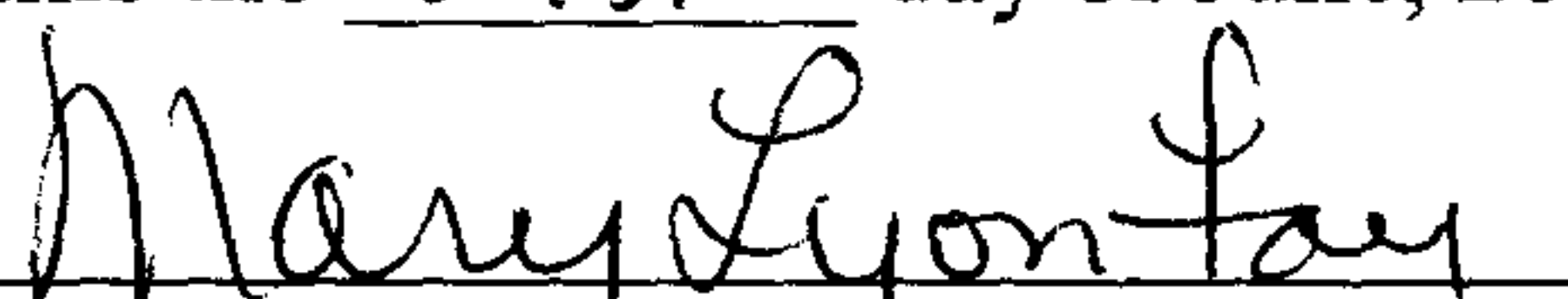
By: 
Alex D. Baker
President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Alex D. Baker, whose name as President of AIG Baker Shopping Center Properties, L.L.C., sole member of AIG Baker East Village, L.L.C., a Delaware 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 21st day of June, 2004.


Notary Public

My Commission Expires: 3-29-08