

FILED
SALINE CIRCUIT &
CHANCERY CLERK

1967 SEP 24 AM 11:06

BY *Edna Crouch*

BOOK 109 PART 312

D E D I C A T I O N D E E D

KNOW ALL MEN BY THESE PRESENTS:

That whereas, LaVerne O. Anderson, Lora Cowan,
and Edith W. Raper, are the owners of the following
described land situated in Saline County, Arkansas, to-wit:

A part of the Southwest Quarter of Section 22,
Township 1 South, Range 14 West, more particularly
described as follows: Beginning at the Northwest
corner of the Northeast Quarter of the Southwest
Quarter of Section 22; thence South 670 feet to the
point of beginning proper; thence East along the
South boundary line of Pikewood Sub-Division, 1029
feet to a point; thence South 4 deg. and 09 min.
East 694 feet to a point; thence East 200 feet
to a point; thence South 812 feet to a point;
thence West 1305 feet to a point; thence North 1484.5
feet to the point of beginning proper.

Whereas they caused a survey and plat of said land to
be made and divided said land into lots as shown on said plat
which is hereto attached and made a part thereof.

Whereas the dimensions of each lot are shown on said
plat and they desire that said land as above described be
designated as Pikewood Sub-division No. 2, Saline County,
Arkansas.

Now Therefore, we the said LaVerne O. Anderson,
Lora Cowan, and Edith W. Raper, for and in consideration of
the sum of ONE DOLLAR (\$1.00) and in consideration of the
purposes herein stated, do hereby designate the above described
land as shown on said plat as lots, which plat is hereto
attached and made a part hereof as Pikewood Sub-division No. 2,
Saline County, Arkansas, and that any conveyance by the owners
of said land by the number of said lots shall forever be held
to be a good and valid and legal description thereof, and
that the roads as shown on said plat is hereby dedicated to
the public for the use and benefit of the public as such
forever.

That said land is hereby made subject to the following protective and restrictive covenants, to-wit:

- 1. That no dwelling shall be located nearer than twenty-five feet to the front property line.
- 2. That no dwelling shall be located nearer than five feet to an interior lot line.
- 3. That no outside toilet facilities shall be permitted on said property.

WITNESS our hands on this 20TH day of September, 1962.

LaVerne O. Anderson

Lora Cowan

Edith W. Raper

STATE OF ARKANSAS)
COUNTY OF SALINE)

ss.

ACKNOWLEDGEMENT

BE IT REMEMBERED, That on this day came before me, the undersigned, a Notary Public, within and for the County aforesaid, duly commissioned and acting, LaVerne O. Anderson, Lora Cowan, and Edith W. Raper, to me well known as the grantors in the foregoing Dedication Deed and stated that they had executed the same for the consideration, uses and purposes therein mentioned and set forth.

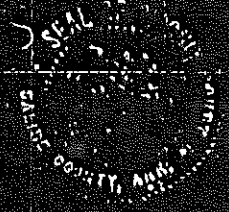
WITNESS my hand and seal as such Notary Public on this 20TH day of September, 1962.

Jack R. M. Cray
Notary Public

My Commission Expires:

Nov. 4, 1963

Filed for record on this the 24th day of September, 1962 at 11:06 A.M., and same is duly recorded in Deed Record Book 109, at page 312.



Marshall Gipson
Circuit Clerk & Recorder

By Marshall Gipson D.C.

NW CORNER
NE 1/4 SW 1/4
SEC 22
T. 1 S. R. 14 W.
670

FIKE WOOD SUB-DIV

Case Record
No. 109
P. 314

CERTIFICATE OF RECORD

STATE OF IOWA)
COUNTY OF IOWA)
I, HAROLD E. SMITH, Clerk of said County, do hereby certify that the enclosed and foregoing instrument of writing was filed for record in my office on the 24th day of September, 1964, at 10:28 a.m. and the same is now a part of Case Record No. 109, P. 314.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of said County, this 24th day of September, 1964.
Harold E. Smith
Clerk of said County

FILED
BALDING CLERK &
CHANCERY CLERK
1962 SEP 24 AM 11:07
BY Edna Council



PIKE WOOD SUB-DIVISION No. 2
SALINE COUNTY

Description
A part of the S. 1/4 of section 22 T. 1 S. R. 14 W. more particularly described as follows: Beginning at the N.W. corner of the N.E. 1/4 of the S. 1/4 of section 22; thence south 570 feet to the point of beginning; thence East along the south boundary line of Pike Wood Sub-division, 1089 feet to a point; thence South 4 degrees and 09 minutes west 494 feet to a point; thence East 800 feet to a point; thence South 812 feet to a point; thence West 1000 feet to a point; thence north 1494.5 feet to the point of beginning proper.

LEGEND

→ IRON PIN
--- EASEMENT
SCALE: 1" = 100'

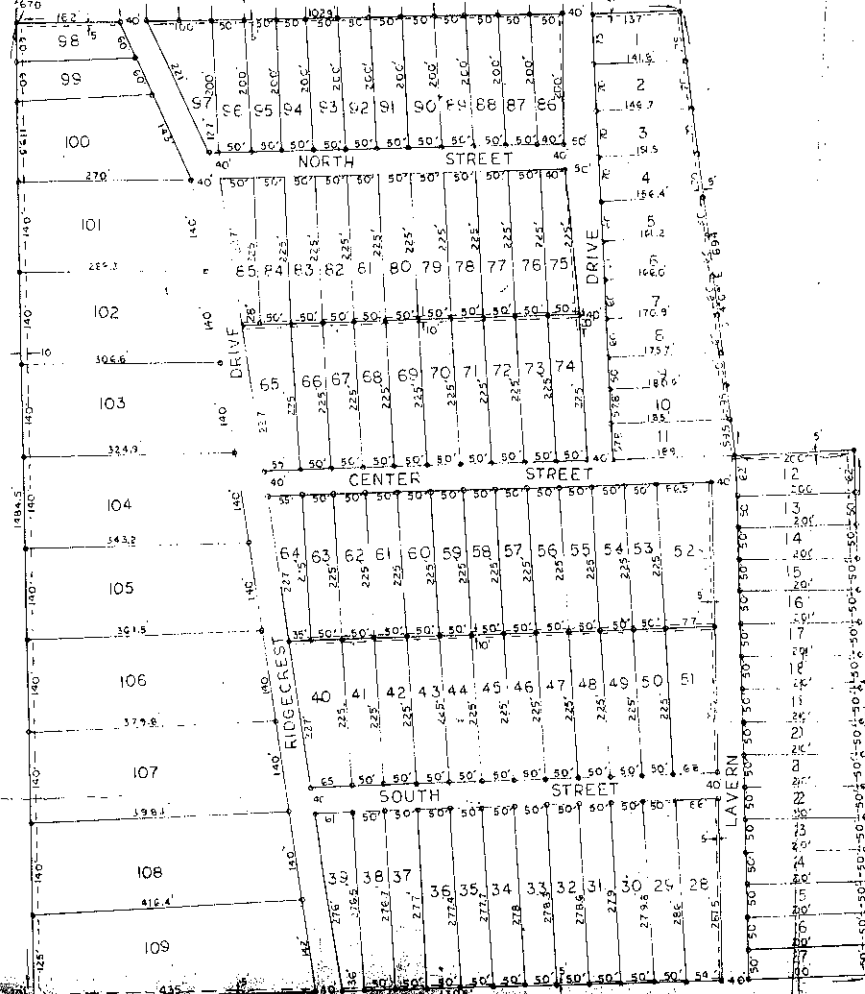
September 1964
I hereby certify that I have on this day made a complete survey of the above described property, and that the property lines and corners are in accordance with monuments found in this section.

Harold E. Smith
Harold E. Smith
Registered Professional Engineer
ADDRESS 882

PIKE WOOD SUB-DIV NO. 2

SCALE	DRAWN BY
1" = 100'	T. GWIN
REVISED	

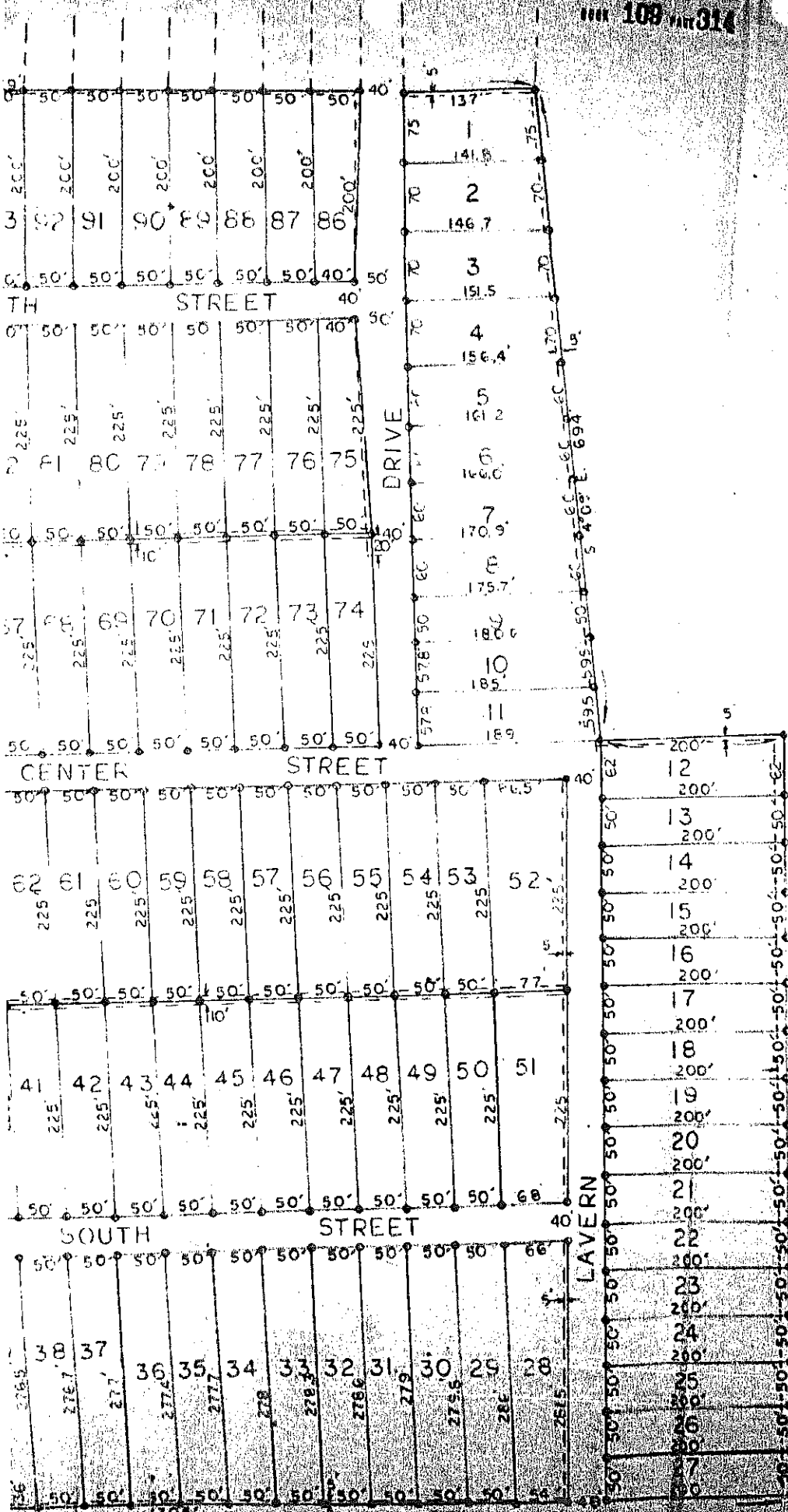
DATE: 9-24-64



H-91
311-22010

WOOD SUB-DIV.

109 314



CHARTERED RECORD
 COUNTY OF SALINE
 I hereby certify that the above is a true and correct copy of the original record as the same appears in the office of the County Clerk of Saline County, Oklahoma, this 10th day of September, 1909.
 109 314
 BEYOND THE WESTERN PROPERTY LINE
 September 10, 1909
 J. M. McCallister
 COUNTY CLERK AND RECORDS EXAMINER

PIKEWOOD SUB-DIV
 to
 SALINE COUNTY

Describe
 A part of the S. 4.
 24 T. 1 S. R. 14 W.
 early described as T
 1/4 of the N. 1/4 of
 M. E. 1/4 of the S. 4
 22; thence South 67
 point of beginning
 East along the South
 of Pikewood Sub-Div
 feet to a point; th
 degree and 09 min
 feet to a point; th
 feet to a point; th
 feet to a point; th
 feet to a point; th
 1434.5 feet to the
 ning proper.



LEGEND

1" = 100'
 SCALE

I hereby cert
 this day made
 of the above
 and that the
 corners are
 monuments four

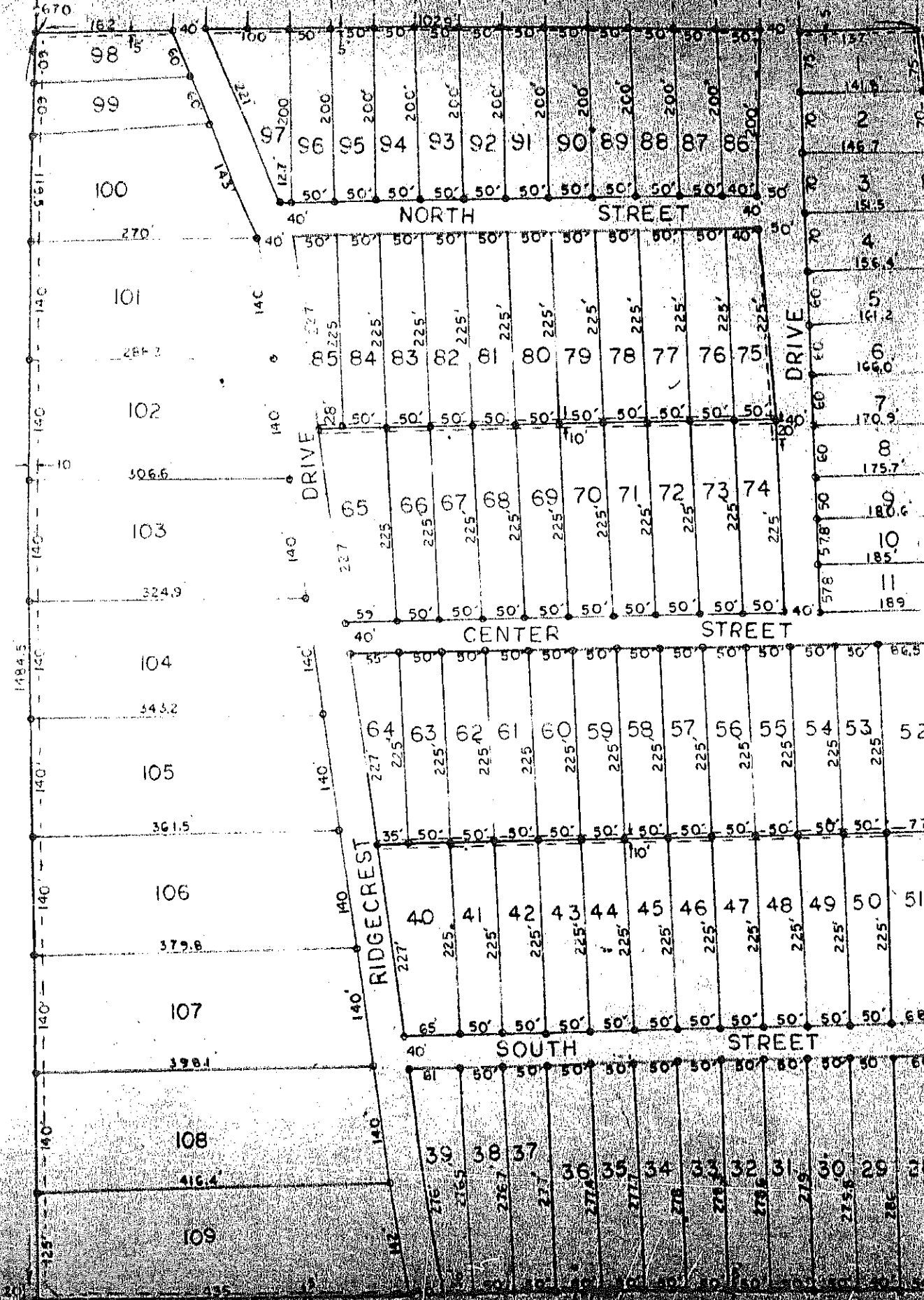
Harold
 Register
 Adams

PIKEWOOD

PIKE WOOD SUB-DIV

N.W. CORNER
NE 1/4, SW 1/4
SEC. 22

T. 1 S. R. 14 W.



1967 SEP 24 PM 1:21

BY *Ruth Ripston*

KNOW ALL MEN BY THESE PRESENTS:

That we, Laverne O. Anderson, Laura Cowan and Edith W. Raper, hereinafter referred to as Grantors, for and in consideration of the sum of ONE DOLLAR (\$1.00) and other valuable considerations paid by Arkansas Power & Light Company, and the receipt of which is acknowledged, hereby grant and convey unto the said Arkansas Power & Light Company, and unto its successors and assigns, hereinafter referred to as Grantee, the right, privilege, authority, easement, and right-of-way to build, rebuild, renew, remove, maintain, and operate electric circuits, including poles, conductors, equipment, necessary guys and anchors, and other facilities for the purposes of transmitting and distributing electric current and the supplying of electric services, with the further right of ingress and egress at any and all times for such purposes upon, over, under, and across the public ways, streets, and spaces designated and reserved for utility easements in the following lands situated in Saline County, Arkansas, and described as follows, to-wit:

PIKEWOOD SUBDIVISION No. 2 to Saline County, being a part of the Southwest Quarter (SW $\frac{1}{4}$), Section 22, Township 1 South, Range 14 West, Saline County, Arkansas. The streets, public ways, and the spaces designated and reserved for utility easements are shown by the Plat of the said Subdivision, which Plat appears of record in the Office of the Saline County Recorder in Deed Book 109 at Page 312.

Grantee is given the further right to install and maintain service wires and facilities on any Lot in the said Subdivision where necessary to supply electric service to any residence, structure, or customer located on the said Lot.

Grantee is given the further right to trim and keep trimmed the trees near the electric circuits and service wires and to maintain and have maintained adequate, safe, and required clearances around the said electric circuits and service wires.

Grantee is given the further right to authorize the Telephone Company supplying service in this area to erect and maintain the poles or pole lines in the easements hereinabove described for the joint use of both Companies. Grantee is also given the right to permit the use of its poles and pole lines by the Company supplying telephone and communication service in this area.

Grantee is also authorized to remove any trees and growths upon the lands which will conflict with the original location and construction of the said electric circuits and service wires.

IN WITNESS WHEREOF, the Grantors have executed this instrument by affixing their names and signatures hereto this 14 day of September, 1962.

CERTIFICATE OF RECORD

STATE OF ARKANSAS }
COUNTY OF SALINE } SS

I, MARSHALL HEPSON, Circuit Clerk and Ex-Officio Recorder for the County aforesaid, do hereby certify that the annexed and foregoing instrument of writing was filed for record in my office on the 24 day of Sept A. D., 1962 at 1:21 o'clock P. M., and the same is now duly recorded, with the acknowledgments and certificates thereon, in MISS Book 5 Page 62

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this 24th day of September 1962

Marshall Hepson
CIRCUIT CLERK AND EX-OFFICIO RECORDER

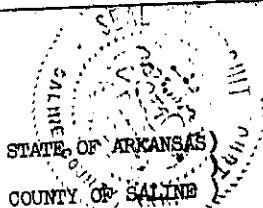
D. C.

LaVerne O. Anderson
LaVerne O. Anderson

Laura Cowan
Laura Cowan

Edith W. Raper
Edith W. Raper

ACKNOWLEDGMENT



SS.

ON THIS 14 day of September, 1962, before me, a Notary Public, duly commissioned, qualified, and acting within and for the State and County aforesaid, appeared in person the within named LaVerne O. Anderson, Laura Cowan, and Edith W. Raper, to me personally well known as the Grantors in the foregoing instrument, and acknowledged that they had executed the same for the consideration, uses, and purposes therein mentioned and set forth.

WITNESS my hand and seal as such Notary Public this 14 day of September, 1962.



Darrell W. Wasscock
Notary Public

Prepared by
Arkansas Power & Light Company
N. R. Rusk
9/13/62

RIGHT-OF-WAY PERMIT

KNOW ALL MEN BY THESE PRESENTS: THAT

D. J. Dailey, Jr. and Stephanie

DATE: 11 OCT 7 11 9 AM
BY: KATHLEEN D. HIGHTOWER
BY: [Signature]

hereinafter called Grantor, for and in consideration of the sum of one

Dollars (\$ 1.00) and other valuable consideration, the receipt whereof is hereby acknowledged, do hereby grant and convey unto Bryant Sewer

Improvement District No. 1, hereinafter called Grantee, the right, privilege and easement to build and maintain over, upon and across the land hereinafter described sewer line with any necessary appurtenances. The rights hereby conferred provide for the privilege and authority to enter upon said lands for the purpose of constructing said sewer line maintenance and operation thereof, with the right to clear a right-of-way of needed width and for the repairing, reconstructing, operating and maintaining of such sewer line at all times. After the construction work is completed the area shall be restored, as nearly as possible, to its original condition.

53 766

The said right-of-way conferred shall be 20 feet wide as constructed over, upon and across the following lands located and situated in

The City of Bryant, Saline County, Arkansas To-Wit:

Part of the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 22, Township 1 South, Range 14 West, as shown on the attached plat.

MOVE 150' ± EAST AND AVOID TREES WHERE POSSIBLE
910.

and the right to ingress and egress over adjacent land to or from said right-of-way is hereby conferred upon said Grantee, at any time for the purpose recited herein.

The right to cultivate and otherwise use said right-of-way (except for permanent structures) by the Grantor except for the purpose herein granted to the Grantee, is especially reserved, and if the Grantee should ever permanently abandon the use of said right-of-way for the purpose herein conveyed, it shall revert to the Grantor and Assigns.

And I, _____ wife of said _____

_____, for and in consideration of the said sum of money paid as a consideration for the foregoing, do hereby release and relinquish unto and in favor of said Grantee, all of my estate of dower and homestead in and to the above described land to the extent of the rights hereinbefore granted and set forth:

IN WITNESS HEREOF we hereto set our hands and affix our signature this:

~~70~~ 23 RD DAY OF JUNE, 1978.

James Dailey, Jr.
Kathleen D. Lighttower
Stephanie A. Dailey

ACKNOWLEDGEMENT

STATE OF _____)
COUNTY OF _____)

BE IT REMEMBERED that on this day came before me the undersigned, a Notary Public, within and for the County of _____ and State aforesaid, duly commissioned, and acting _____

to me well known as the Grantor in the foregoing permit and acknowledges that _____ had executed the same for the consideration, uses and purposes therein mentioned and set forth.

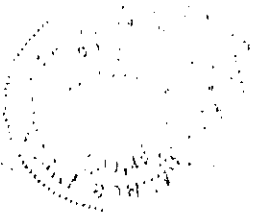
And on the same day also voluntarily appeared before me said _____

wife of said _____

to me well known, and in the absence of her said husband declared that she had of her own free will, executed said permit and signed and sealed the relinquishment of dower and homestead in said permit for the consideration, uses and purposes therein contained and set forth, without compulsion or undue influence of her said husband.

Witness my hand and seal as such Notary Public this 23 day of June, 1978.

Patsy F. Carter
Notary Public

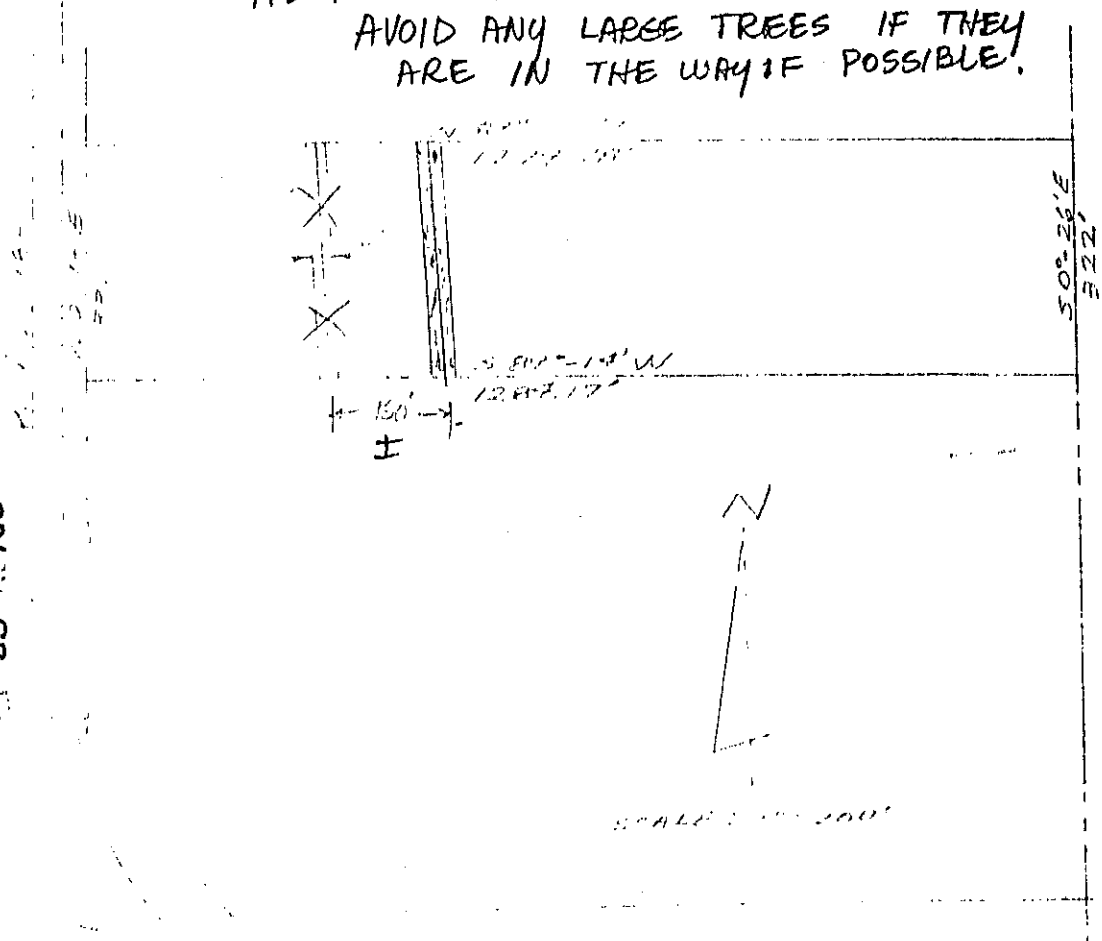


53 767

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
WASHINGTON, D.C. 20250
KATHLEEN D. HIGHTOWER

NOTE: PLEASE LOCATE LINE
AS CLOSE TO 150' EAST OF RECOMMENDED LINE
AS POSSIBLE.

AVOID ANY LARGE TREES IF THEY
ARE IN THE WAY IF POSSIBLE.



53 PAGE 768

W. C. C. C.
L. W. C. C.
L. W. C. C.
L. W. C. C.

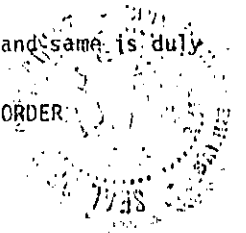
FOR THE PURPOSES OF A RECORD A SET OF THIS PLAN SHALL BE
MAINTAINED IN THE OFFICE OF THE ABOVE PARTY

Filed for record on this the 7th day of July 1978 at 9:45 A.M. and same is duly
recorded in Misc Book 53 Page 766.

BY Lois Scagnio

Jimmy Seals
CIRCUIT CLERK & RECORDER

DC



LINE LIST NO. 44-45
W. O. NO. 6282

Form 14

EASEMENT

SOUTHWESTERN BELL TELEPHONE COMPANY

In consideration of the sum of \$ 1,195.00, receipt of which is hereby acknowledged, and the payment to the undersigned before construction is started of the additional sum of \$ _____, the undersigned, undersigned heirs and assigns, hereby grant to the Southwestern Bell Telephone Company, a Missouri Corporation, its associated and allied companies, their respective successors, assigns, lessees, and agents a permanent right of way and easement with the right, privilege and authority to construct, reconstruct, operate, maintain, or remove lines of telephone and telegraph, or other signal or communication circuits, consisting of underground conduits, cables, ~~wires~~ and of other markers, fixtures and appurtenances as the grantee may from time to time require, upon, across, over and/or under the property which the grantor owns or has an interest in the following described land situated in the County of Saline, State of Arkansas, owned by the Grantors, to wit: Part of SW /4 SW /4 of Section 22, T- 1 - S R- 14 - W. Being 6 foot wide and extending approximately 199.2 feet across the Front of Grantors' property,

1979 SEP 21 PM 2 57 Z

and upon, along, and/or under the roads, streets or highways adjoining said property, with the right of ingress and egress over and across said land. The Grantor, or Grantors' heirs, executors, administrators and assigns hereby covenants that no permanent structure will be erected or permitted on said line. All pipe, conduit or cable laid under this grant shall be laid upon the route selected by the grantee and grantor, and shall be buried to such depth as not to interfere with the ordinary use of said land.

The Grantor, heirs or assigns, shall be entitled to recover from the grantee the reasonable amount of any damage caused to crops, fences, trees, lawns, shrubs or flowers by the grantee or its employees in the construction, operation, maintenance or removal of said communication system.

Grantee will restore said easement to as good or better condition that existed prior to the time of construction.

WITNESS our hand and seal this 19 day of Sept, 1979

at _____
(Post Office Address)

STATE OF ARKANSAS)
PULASKI)
COUNTY OF _____)

SS:

Vance Hill (SEAL)

Vance Hill (SEAL)

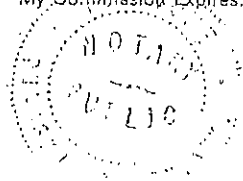
Neil Hill (SEAL)

BE IT REMEMBERED, that on this 19 day of Sept, A.D., 1979, before me, the undersigned, a Notary Public in and for said County and State, came the above undersigned witnessed to be the same person(s) who executed the within instrument of writing, and duly acknowledged the execution of the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

JULY 31, 1982
My Commission Expires:

Notary Public



FILED FOR RECORD ON THIS THE 21ST DAY OF SEPTEMBER, 1979
AT 2:57 P.M. AND SAME IS DULY RECORDED IN MISC. BOOK 60
AT PAGE 184.

JIMMY SEALS, CIRCUIT CLERK
By: Elizabeth Watkins D.C.

✓ RETURN TO: Southwestern Bell Telephone Company, Right of Way Supervisor, Room 617, 1111 West Capitol, Little Rock, AR 72201

60 184

#12

FILED
SALINE COUNTY &
CHANCE CLERK
'80 FEB 20 PM 11
BY M.A.

EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

That Lee F. and Thelma Shoemaker, hereinafter called Grantor, for and in consideration of the sum of FIVE HUNDRED DOLLARS AND NO/100 (\$500.00) the receipt whereof is hereby acknowledged, do hereby grant unto Bryant Sewer Improvement District No. 1, hereinafter referred to as Grantee, the right of an easement to build and maintain across the land hereinafter described, a sewer line with any necessary appurtenances. The rights hereby conferred by said easement provide for the Grantee the privilege to construct, maintain and operate such sewer line at all times within the easement area.

The said easement conferred shall be twenty (20) feet wide and one hundred ninety-eight (198) feet in length across the following land of Grantors in the City of Bryant, Saline County, Arkansas, to-wit:

Part of the SW 1/4 SW 1/4, Section 22, Township 1 South, Range 14 West, as shown on the attached plat.

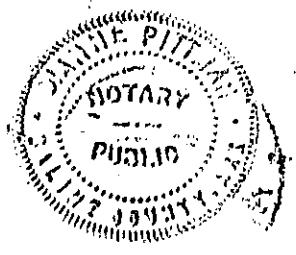
Other conditions of easement:

A manhole to be installed just inside the South property line in the easement area. That easement area begin 482.5 feet from Highway 183 to center of easement strip according to plat attached.

The right to cultivate and otherwise use said right-of-way (except for permanent structures) by the Grantor except for the purpose granted to the Grantee, is especially reserved, and if the Grantee should ever permanently abandon the use of said right-of-way for the purpose herein conveyed, it shall revert to the Grantor and assigns.

That Grantee, in exercising privileges conferred by the easement, shall stay within the easement at all times and the Grantor, his heirs or Assigns, shall be entitled to recover from Grantee the reasonable amount of damages caused to crops, trees, shrubs, or the land by the Grantee in the exercise of his easement rights. After the construction work is completed the area shall be restored, as nearly as possible, to its original condition.

62 PAGE 257



Lee F. Shoemaker
Thelma Shoemaker

That once construction of sewer lines has started on Grantor's land, it be completed in a reasonable time by Grantee. Grantor be allowed damages for any unreasonable delay in completion of the sewer line across his land by Grantee.

And I, Thelma Shoemaker, wife of the said Lee F. Shoemaker, for and in consideration of the said sum of money paid as a consideration for the foregoing, do hereby release and relinquish unto and in favor of said Grantee, all of my estate of dower and homestead in and to the above described land to the extend of the rights hereinbefore granted and set forth:

IN WITNESS HEREOF we hereto set our hands and affix our signature this ___ day of December, 1979.

Lee F. Shoemaker
LEE F. SHOEMAKER

Thelma Shoemaker
THELMA SHOEMAKER

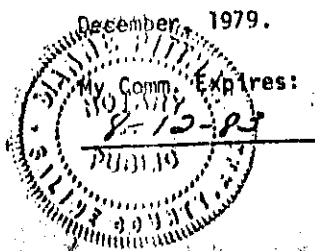
James Pittman
Notary

STATE OF ARKANSAS
COUNTY OF

BE IT REMEMBERED that on this day came before me the undersigned, a Notary Public, within and for the County of Saline and State aforesaid, duly commissioned, and acting Lee F. Shoemaker and Thelma Shoemaker to me well known as the Grantors in the foregoing permit and acknowledges that they had executed the same for the consideration, uses and purposes therein mentioned and set forth.

And on the same day also voluntarily appeared before me the said Thelma Shoemaker, wife of the said Lee F. Shoemaker, to me well known, and in the absence of her said husband declared that she had of her own free will, executed said permit and signed and sealed the relinquishment of dower and homestead in said permit for the consideration, uses and purposes therein contained and set forth, without compulsion or undue influence of her said husband.

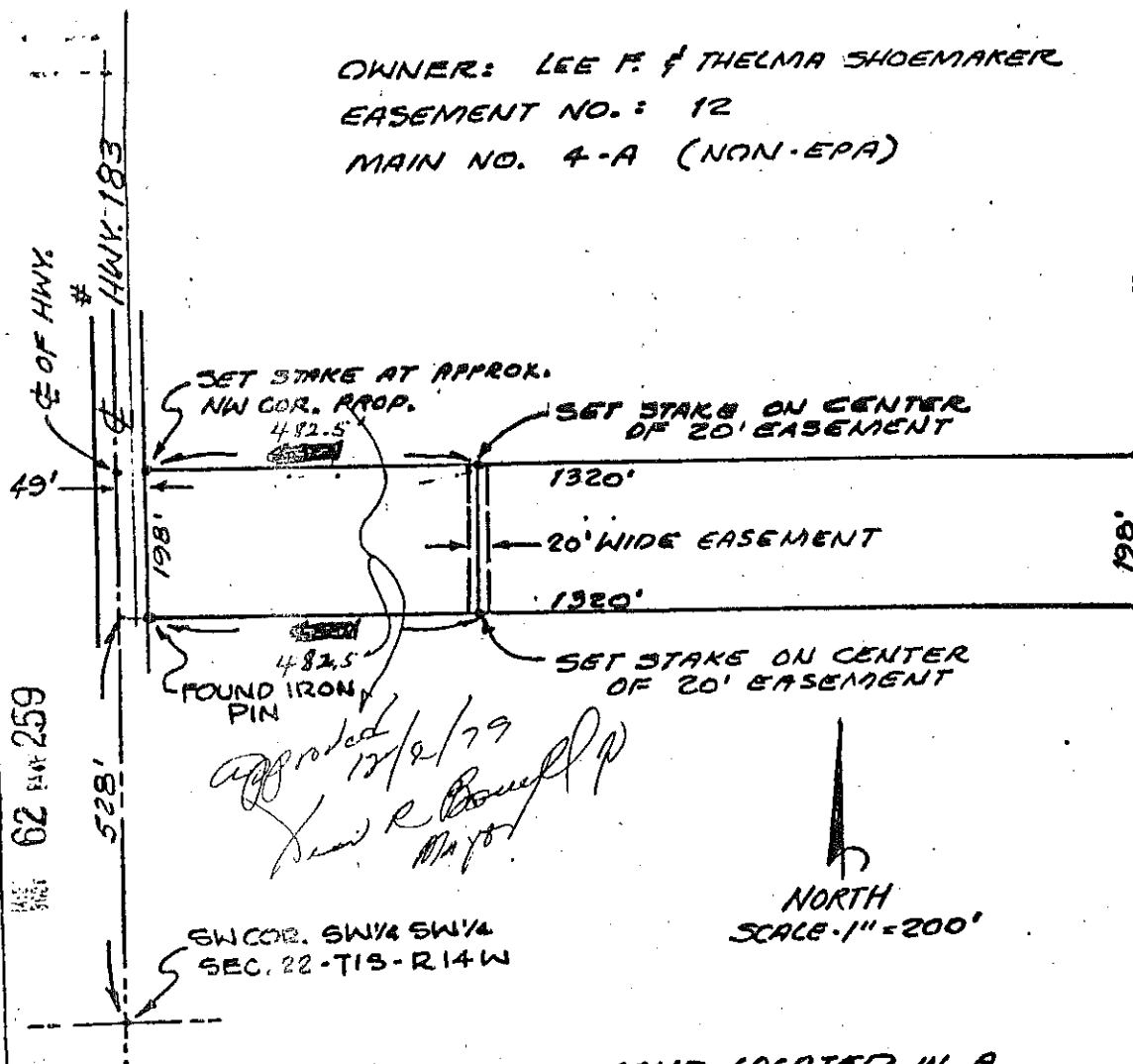
Witness my hand and seal as such Notary Public this ___ day of



James Pittman
NOTARY PUBLIC.

62 PAGE 258

OWNER: LEE F. & THELMA SHOEMAKER
 EASEMENT NO.: 12
 MAIN NO. 4-A (NON-EPA)



A TRACT OF LAND LOCATED IN A PART OF THE SW 1/4 SW 1/4 OF SEC. 22, TWP. 15 SOUTH-RGE. 14 WEST OF SALINE CO., ARKANSAS, AS SHOWN ON PLAT HEREWITH:

Filed for record on this the 28th day of February, 1980 at 2:11 P.M. and same is duly recorded in Misc. Book 62 page 257.

Jimmy Seals, Circuit Clerk and Recorder

by *May Ann Allen* D.C.

EASEMENT LOCATION BY WADE SPAINHOUR.

NOV. 21, 1978

WADE SPAINHOUR
 REGISTERED
 LAND SURVEYOR
 STATE OF
 ARKANSAS
 NO. 42
Wade Spainhour

WATERLINE EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

T 8
31 APR 3 10 31

THAT I, Muriel Edith Sims GRANTOR, for the sum of one dollar, (\$ 1.00), and other valuable consideration paid by the Board of Commissioners of the Bryant Water Commission (GRANTEES), the receipt of which is hereby acknowledged, does hereby, subject to prior recorded mortgages and easements, if any, grant, bargain, sell, and convey unto the GRANTEES, for the use and benefit of the GRANTEES, and unto the GRANTEES' successors and assigns forever, the following described easements:

123 PAGE 461

1. A PERMANENT RIGHT, PRIVILEGE AND EASEMENT for the purpose of permitting the Bryant Water Commission to clear and keep clear the surface of the right-of-way and to lay, construct, maintain, repair, replace, test and inspect underground water mains, whether one or more, and surface appurtenances thereto, now and at different times in the future, without the payment of additional compensation therefor. Subject to prior easements of record and except as hereinafter stated, the GRANTEES shall have the exclusive use of this right-of-way. The GRANTOR may hereafter use the surface of the easement for any purpose not inconsistent with the rights hereby conveyed, but may not place a building, footing, wall, structure, or other improvement upon the right-of-way except that, after the initial construction is completed, the GRANTOR may pave the easement surface and may use it for driveways, walks, or parking areas. The GRANTOR may permit other utility services to cross this easement at approximately right angles, but only if such utilities first comply with whatever specifications the Bryant Water Commission may designate at the time for the protection of its own facilities. This permanent easement shall be upon the following described lands situated in Saline County, Arkansas, to-wit:

A strip of land 15 feet wide for a permanent easement being the southeasterly 15 feet of the southeasterly 36.5 feet of a strip of land southeasterly of, parallel to, and adjoining the easterly and southerly right-of-way lines of Arkansas Highway 183 and Interstate Highway 30, located in part of the NW 1/4, SW 1/4, Section 22, T-1-S, R-14-W, Saline County, Arkansas, and lying on lands more particularly described as follows:

Commencing at the NE corner of the said NW 1/4, SW 1/4, Section 22; thence south a distance of 1080 feet to a point; thence west a distance of 868 feet to the Point of Beginning; thence continuing west a distance 326 feet to a point on the east right-of-way line of Arkansas Highway 183; thence in a northeasterly direction along the said east right-of-way line of Arkansas Highway 183 a distance of 589 feet to a point on the south right-of-way line of Interstate Highway 30; thence south a distance of 465 feet to the Point of Beginning.

Said permanent easement containing 0.25 acres more or less.

2. A TEMPORARY RIGHT, PRIVILEGE AND EASEMENT for the purpose of permitting the Contractor for Bryant Water Commission to remove all timber and obstructions therefrom and to make excavations, store excavated materials, tools, supplies, and equipment, and provide working space. This temporary easement shall begin when the Contractor for Bryant Water Commission commences its initial work on the permanent easement and shall terminate TWO YEARS from that date or when that work is completed, whichever is earlier. This temporary easement shall be upon the following described lands situated in Saline County, Arkansas, to-wit:

A strip of land 23.5 feet wide for a temporary construction easement being the northeasterly 23.5 feet of the said permanent easement.

Upon completion of the initial or any subsequent work by the Contractor, the Contractor shall backfill and thoroughly compact all excavations to minimize settling and shall level the surface over its

excavations and pipelines, remove all excess excavated materials and debris, and leave the premises in a clean sanitary condition. If the initial or any subsequent work by the Contractor damages any fence, curb, or paved surface upon the rights-of-way, the Contractor, at its expense, shall repair or replace the damaged portion with materials of like quality and as nearly as possible to its prior condition.

The execution of this easement does not give the GRANTOR the right to connect to or receive service from any waterworks facility; the right to make connections and receive service shall be subject to the rules, regulations, policies, or ordinances in effect at the time of application.

To have and to hold said easements, rights and privileges unto the GRANTEEES, and unto their successors and assigns forever, for the purpose aforesaid.

And GRANTOR(S) covenants with GRANTEEES, their successors and assigns, that subject to prior recorded mortgages and easements, if any, it will forever warrant and defend the title to said easements and rights against the claims of all persons whomsoever and that GRANTEEES, their successors and assigns, shall have at all times the quiet use and enjoyment of said easements and rights.

And I, Muriel Edith Sims; for and in consideration of the said sum of money, do hereby release and relinquish unto the said GRANTEEES, and unto their successors and assigns forever, all our right and possibility of curtesy, dower, and homestead in and to the said lands.

WITNESS my hand this 8 day of May, 1989.

Muriel E. Sims

M.C. 123 PAGE 462

ACKNOWLEDGEMENT

STATE OF Texas
COUNTY OF Tarrant)SS

On this day personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, MURIEL E. SIMS, to me well known as the GRANTOR in the foregoing easement and stated that he/she had executed the same for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and official seal on this 8th day of May, 1989.

Mina M. Bickelberg

My Commission Expires:

June 30, 1992

(SEAL)

RIGHT-OF-WAY PERMIT

KNOW ALL MEN BY THESE PRESENTS THAT BRYANT REALTY COMPANY,

FILED
SALINE COUNTY
CIRCUIT CLERK

2002 MAR 18 AM 9:01

hereinafter called Grantor, for and in consideration of the sum of One Dollar (\$1.00), and other valuable consideration, the receipt whereof is hereby acknowledged do hereby grant and convey unto the city of Bryant, Arkansas, hereinafter called Grantee, the right, privilege and easement to build and maintain over, upon and across the land hereinafter described a waterline with any necessary appurtenances. The rights hereby conferred provide for the privilege and authority to enter upon said lands for the purpose of constructing said waterline, maintenance and operation thereof, with the right to clear a right-of-way of needed width for the repairing, reconstructing, operating and maintaining of such waterline at all times. After the construction work is completed, the area shall be restored, as nearly as possible, to its original condition.

The perpetual easement shall be a strip of land 10 (ten) feet of uniform width. The temporary construction easement shall be a strip of land of a uniform width of 20 (twenty) feet as constructed over, upon and across the following described lands located and situated in Saline County, Arkansas, and as shown on the attached plat. To-Wit:

Part of the Northwest Quarter of Southwest Quarter, Section 22, Township 1 South, Range 14 West, described as follows: Beginning 1080 feet south and 868 feet west of northeast corner of said Northwest Quarter of Southwest Quarter; thence West 326 feet to East right-of-way line of Highway 183; thence in a northeasterly direction along highway right-of-way line 589 feet; thence South 465 feet to the point of beginning, containing 2.0 acres.

and the right to ingress and egress over adjacent land to or from said easement and right-of-way is hereby conferred upon said Grantee, at any time for the purpose recited herein.

The right to use said easement and right-of-way (except for permanent structures) by the Grantor except for the purpose herein granted to the Grantee, is especially reserved, and if the Grantee, should ever permanently abandon the use of said easement and right-of-way for the purposes herein conveyed, it shall revert to the Grantor and Assigns.

To have and to hold said Easement and right of way hereby granted to the Grantee, its successors and assigns, as appurtenant to the said premises.

IN WITNESS WHEREOF, GRANTOR has caused its name and seal to be affixed hereto by its duly authorized officers on this _____ day of _____, 2002.

GRANTOR:
Bryant Realty Co LLC
[Signature]
am gr

(SEAL)

Attest:

02 19843

ACKNOWLEDGEMENT

STATE OF Arkansas)
COUNTY OF Saline) SS

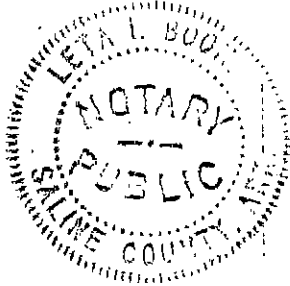
BE IT REMEMBERED that on this day came before me the undersigned, a Notary Public, duly commissioned and acting within and for the County and State aforesaid, Bryant Realty Company, Inc - Curtis Ferguson and to me well known as the parties whose names are subscribed as Grantor, of _____ to the foregoing Deed of Easement, and acknowledged that they had executed the same for the consideration, uses and purposes therein mentioned and set forth.

Witness my hand and seal as such Notary Public this 15 day of February, 2002.

Leta I. Boone
Notary Public

My Commission Expires:

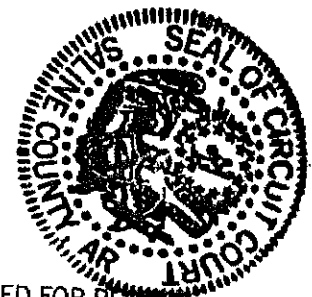
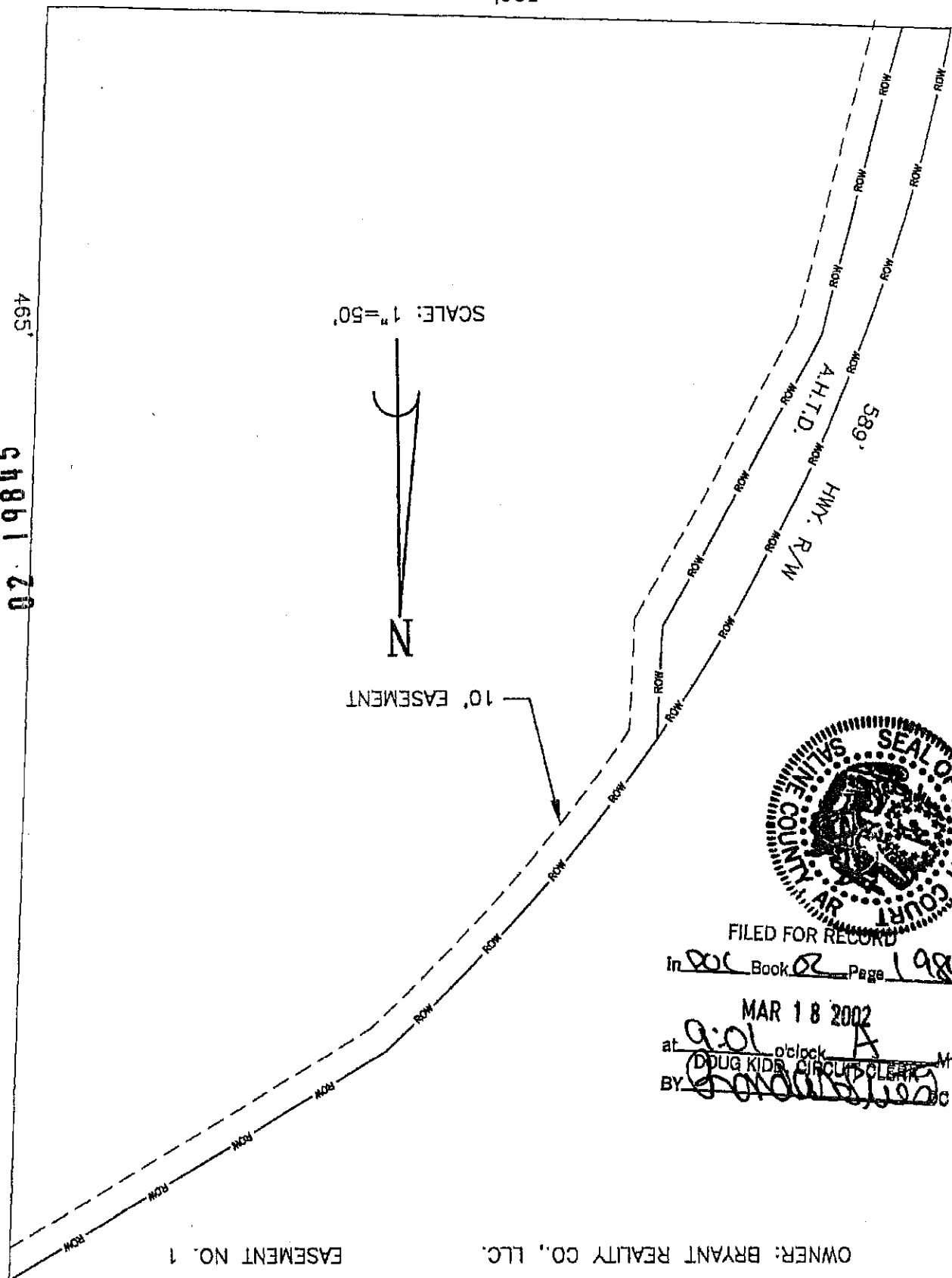
10/28/2004



02 19844

465' 5486120

326'



FILED FOR RECORD
 in 200 Book 02 Page 19843

MAR 18 2002
 at 9:01 o'clock A
 BY DOUG KIDR, CIRCUIT CLERK
[Signature]

EASEMENT NO. 1 OWNER: BRYANT REALTY CO., LLC.

ACKNOWLEDGEMENT

STATE OF Arkansas
COUNTY OF Saline)

SS

BE IT REMEMBERED that on this day came before me the undersigned, a Notary Public, duly commissioned and acting within and for the County and State aforesaid, Steven Larry Middleton

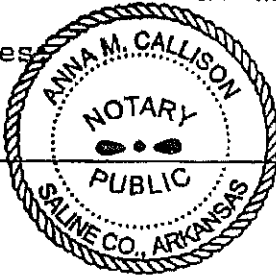
and _____ to me well known as the parties whose names are subscribed as Grantor, of _____ to the foregoing Deed of Easement, and acknowledged that they had executed the same for the consideration, uses and purposes therein mentioned and set forth.

Witness my hand and seal as such Notary Public this 5th day of March, 2002

Anna M Callison
Notary Public

My Commission Expires

8/13/10



02. 19847

02 19846

1285.1'

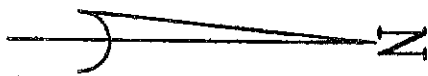
1190.1'

10' EASEMENT

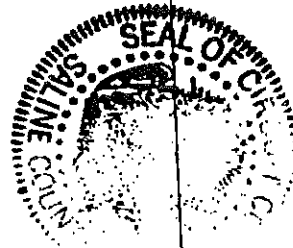
435'

EASEMENT NO. 2

OWNER: REYNOLDS RD. DEVELOPMENT, LLC



SCALE: 1"=100'



FILED FOR RECORD
In Doc Book 02 Page 19846

MAR 18 2002

at 9:01 o'clock A M
by Doug Kidd, CIRCUIT CLERK
BY [Signature]

City, State: Bryant, Arkansas
Address: I-30 & Hwy. 183
L/C: 03-0097 File: # 9478

FILED
SABINE CIRCUIT &
CHANCERY CLERK

00 JAN 21 PM 12 09

**INGRESS AND EGRESS
EASEMENT AGREEMENT**

BY 

THIS EASEMENT AGREEMENT, dated January 14, 2000, is between Dalton James Dailey, Jr., Kathleen Dailey Hightower, and Stephanie Ann Dailey Kelley, their successors and/or assigns ("Grantor") and SYSTEM CAPITAL REAL PROPERTY CORPORATION nominee of McDONALD'S CORPORATION, a Delaware corporation its successors and/or assigns ("Grantee"). The following statements are a material part of this agreement:

A. Grantee is, or will be at the time of recording of this document, the owner of Parcel 1 described in Exhibit A, attached.

B. Grantor is the owner of Parcel 2 described in Exhibit B, which includes Parcel 2A described in Exhibit C, attached.

C. Grantor wishes to grant, and Grantee wishes to receive certain easements for ingress and egress over, under and across Parcel 2A.

D. McDonald's Corporation, entered into a ground lease with Grantor which granted McDonald's (and Grantee, as its successor and assign) certain easement rights for ingress and egress over Parcel 2A as set forth in Memorandum of Lease dated June 20, 1989, filed for record June 28, 1989 in Misc. Book 108 Page 383, records of Sabine County, Arkansas, and further provides for the construction maintenance and repair of the road constructed on Parcel 2A that was to become perpetual upon its acquisition of Parcel 1.

00 03033

THEREFORE, in consideration of the foregoing recitals and TEN AND NO/100THS DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which are acknowledged, the following grants, agreements, covenants and restrictions are made:

1. INGRESS AND EGRESS EASEMENT

Grantor grants and conveys to Grantee a perpetual, non-exclusive easement for vehicular and pedestrian ingress and egress to and from Parcel 1, appurtenant to Parcel 1, over, upon and across Parcel 2A described in Exhibit C, attached.

So long as the road constructed on Parcel 2A remains undedicated and is used exclusively by Grantee, Grantee shall maintain and repair the easement area at its sole cost and expense. However, in the event the access easement remains undedicated at such time as a building permit is issued for the development or improvement of all or any part of Parcel 2 or any other appurtenant parcel with access or use of Parcel 2A, then Grantor and Grantee, and any other party subsequently granted the right to use Parcel 2A by the Grantor or Grantor's heirs, successors or assigns, shall share the reasonable cost of maintaining and repairing the easement area which shall not include capital improvements or capital expenditures. The parties respective shares of actual reimbursable costs shall be a percentage calculated based upon the total square footage of all appurtenant parcels with access and use of the easement, divided by the square footage of the individual parcel being billed. Reimbursement from Grantee shall not exceed the sum of \$2,000.00 within any twelve month period. Grantor shall only bill Grantee for maintenance and repair costs in excess of \$2,000.00 upon written approval by Grantee prior to commencement of such maintenance or repair work. Once Grantee no longer has exclusive use of the easement Grantor shall then become responsible for the maintenance and repair of the easement area. If Grantor fails to meet his/her/its responsibilities, Grantee may maintain and repair the easement area and bill Grantor and all other users for its costs. If Grantee is not reimbursed within sixty (60) days from the date of billing for its costs, the parties failing to pay their share may, at the Grantee's discretion, have a lien for unpaid costs placed upon the title to their property by the Grantee recording a lien claim and notice, in addition to all remedies available at law or in equity. Notwithstanding the foregoing, in the event Parcel 2 or any part thereof using the easement is developed for the primary use as a trucking facility, then the owner of the parcel upon which such trucking facility is located shall be obligated to reimburse Grantor for the entire cost

Return to: STEWART TITLE OF ARKANSAS
11300 Rodney Parham Rd., Suite 200
Little Rock, AR 72212

9997-1-B

of maintenance and repair of the easement area and the other parcel owners obligations to reimburse Grantor shall terminate.

On the condition that Grantee shall not incur any additional expense, increased financial obligation, adverse impact business operations on Parcel 1, or lose any rights of use granted herein, Grantee agrees to cooperate with Grantor as may be reasonably necessary for Grantor to dedicate the road for public use. Upon the City's acceptance of said dedication the Grantors and Grantees obligations to pay for, and/or maintain and repair the road and the easement area under the terms of this easement agreement shall terminate.

2. USE OF EASEMENT AREAS

Grantee will have the right of ingress and egress across Parcel 2A for any purpose granted, and such ingress and egress will be exercised in a reasonable manner. No permanent buildings or other structures shall be placed in or allowed to encroach upon the roadway or such other improvements within the easement area, and no change of grade elevation or any excavation shall be performed without prior written approval of Grantee, which approval shall not be unreasonably withheld. Grantee may use the easement area for any purpose incidental thereto including but not limited to the installation, maintenance, removal, replacement, repair or relocation of walkways, curbs, gutters, concrete, pavement, landscaping, lighting, traffic control and/or directional signage and related utilities.

3. ADDITIONS TO DOMINANT AND SERVIENT TENEMENT

The easements shall also be appurtenant to any land that may hereafter come into common ownership with Parcel 1. An area physically separate from Parcel 1 but having access to it by means of public ways or private easements, rights or licenses is deemed to be contiguous to Parcel 1.

The easements shall also be appurtenant to any land that may hereafter come into common ownership with Parcel 2. An area physically separate from Parcel 2 but having access to it by means of public ways or private easements, rights or licenses is deemed to be contiguous to Parcel 2.

4. WARRANTIES OF TITLE

Grantor warrants that Grantor has good and indefeasible fee simple title to the easement premises; that Grantor has the full right and lawful authority to grant these easements, that Grantor will defend and indemnify Grantee against all lawful claims, and that Grantee shall and may peaceably have, hold and enjoy the easements.

5. RUNNING OF BENEFITS

All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and inure to the benefit of the heirs, assigns, licensees, invitees, successors, tenants, employees and personal representatives of the parties.

6. DEFAULT

If there is a failure by either party to perform, fulfill or observe any agreement contained within this Easement Agreement, to be performed, fulfilled or observed by it, continuing for sixty (60) days, or immediately (as reasonably possible) in situations involving potential danger to the health or safety of persons in, on or about or substantial deterioration of Parcel 1, Parcel 2 or Parcel 2A, in each case after written notice, the other party may, at its election, cure such failure or breach on behalf of the defaulting party. Any amount which the party so electing shall expend for such purpose, or which shall otherwise be due by either party to the other, shall be paid to the party to whom due on demand, without contest, upon delivery of its invoice, together with interest at the lower of (1) the rate of ten percent (10%) per annum, or (2) the maximum rate permissible from time to time under applicable law, from the date of the expenditure or the date when it shall have become due to the date of payment in full. The prevailing party shall be reimbursed for all costs and attorneys fees incurred in the enforcement of this agreement.

The provisions of this paragraph shall be in all respects subject and subordinate to the lien of any mortgages or deeds of trust at any time or from time to time on the land of the defaulting party and the rights of the holder or holders of any mortgages or deeds of trust.

7. CONSTRUCTION

The rule of strict construction does not apply to this grant. This grant shall be given a reasonable construction so that the intention of the parties to convey a commercially usable right of enjoyment to Grantee is carried out.

8. NOTICE

Grantor's address is c/o Flake & Kelley 425 W. Capital, Suite 300, Little Rock, AR 72201 and Grantee's address is McDonald's Corporation, Real Estate Practice Group, Legal Department, One McDonald's Plaza, Oak Brook, Illinois 60523, attention: Director, Real Estate Practice Group, Legal Department. Any party may lodge written notice of a change of address. All notices shall be sent by certified mail, return receipt requested, to the addresses provided for in this paragraph and shall be deemed given when placed in the mail.

TO INDICATE THEIR CONSENT TO THIS AGREEMENT, Grantor and Grantee, or their authorized representatives or officers, have signed this document.

GRANTOR:

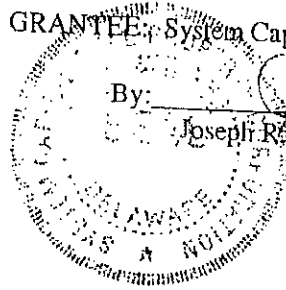
Dalton James Dailey, Jr.
Dalton James Dailey, Jr.

Kathleen Dailey Hightower
Kathleen Dailey Hightower

Stephanie Ann Dailey Kelly
Stephanie Ann Dailey Kelly

GRANTEE: System Capital Real Property Corporation

By: Joseph R. Thomas
Joseph R. Thomas, Director



WITNESS:

Henry Kelly, Jr.

WITNESS:

John M. Kelly
Kathleen Hightower

(ATTACH ACKNOWLEDGMENTS AND EXHIBITS A, B and C)

- Exhibit A: legal description of Parcel 1, Grantee's property
- Exhibit B: legal description of Parcel 2, Grantor's property
- Exhibit C: legal description of Parcel 2A, easement area

Prepared by and Return to:
Edward J. Krzyminski,
Counsel, U.S. Legal Department
McDONALD'S CORPORATION
One McDonald's Plaza
Oak Brook, Illinois 60523

00 03035

ACKNOWLEDGMENT - SYSTEM CAPITAL

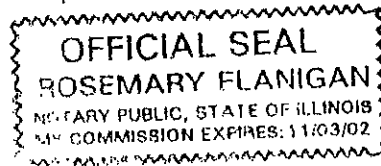
STATE OF ILLINOIS)
) SS:
COUNTY OF DUPAGE)

I, Rosemary Flanigan, a Notary Public in and for the county and state aforesaid, DO HEREBY CERTIFY that Joseph R. Thomas, of SYSTEM CAPITAL REAL PROPERTY CORPORATION, a Delaware corporation, who are personally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized party appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as such authorized parties and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 14th day of January, 2000.

Rosemary Flanigan
Notary Public
Rosemary Flanigan

My commission expires November 3, 2002.



ACKNOWLEDGMENT

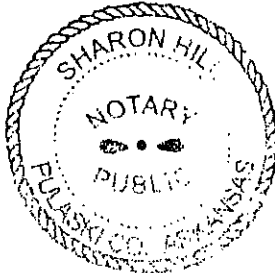
STATE OF Arkansas)
) SS:
COUNTY OF Pulaski)

I, Sharon A. Hill, a Notary Public in and for the county and state aforesaid, DO HEREBY CERTIFY that DALTON JAMES DAILEY, JR., KATHLEEN DAILEY HIGHTOWER and STEPHANIE ANN DAILEY KELLY, who are personally known to me to be the same persons whose name are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 18th day of Jan., 2000.

Sharon A. Hill
Notary Public

My commission expires 5-16-05



00 03036

JOINER, ACKNOWLEDGMENT AND CONSENT
TO EASEMENT AGREEMENT

THE UNDERSIGNED, joins in the execution of this Easement Agreement for the purpose of acknowledging the same and evidencing its consent and agreeing to be bound by the terms and conditions of the Easement Agreement as pending successor and assign of Grantor to Parcel 2.

IN WITNESS WHEREOF, the undersigned has executed this instrument this ____ day of _____, 2000.

Phillips Moudy Duke Real Estate, LLC

By: [Signature]
Print Name: DAN E. MOUDY
Title: MEMBER

ATTEST:

Title: _____
Date: _____

State of Arkansas)
County of Saline) SS:

On this, the 19th day of January 2000, before a Notary Public, the undersigned officer, personally appeared Dan E. Moudy the _____ for _____, and that (s)he, as such, _____, being authorized to do so, executed this instrument for the purposes herein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:
01-16-08

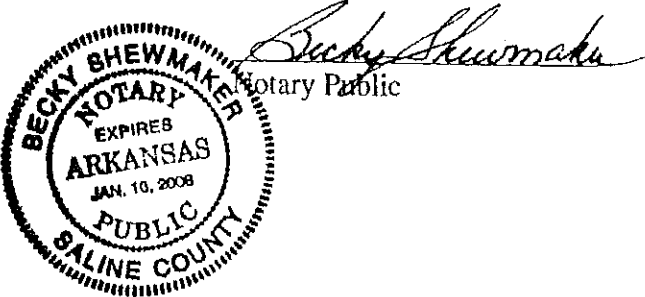


EXHIBIT A

(Legal Description of Parcel 1, Grantee's property)

Part of the SW 1/4 of the SW 1/4 of Section 22, Township-1-South, Range-14-West, Saline County, Arkansas, being more particularly described as follows:

Commencing at the Southwest corner of said Section 22; thence North 03°12'11" East 1058.06 feet to a point on the East right-of-way line of Arkansas State Highway No. 183 (Reynolds Road) and the POINT OF BEGINNING; thence North 89°37'00" East 499.74 feet; thence South 00°29'39" East 267.31 feet; thence South 89°19'26" West 503.12 feet to a point on the East right-of-way line of Arkansas State Highway No. 183 (Reynolds Road); thence along said right-of-way line, North 00°13'23" East 269.90 feet to the POINT OF BEGINNING, containing 134,681.30 square feet, or, 3.092 acres, more or less.

00 03038

EXHIBIT B

(Legal Description of Parcel 2, Grantor's property)

TRACT I

00 03039

All that part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 22, Township 1 South, Range 14 West, City of Bryant, Saline County, Arkansas, more particularly described as follows: Commencing at an Arkansas Geological Monument and the Southwest corner of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 22; thence North 00 degrees 29 minutes 45 seconds East along the West line thereof 1056.09 feet to a point; thence North 89 degrees 41 minutes 10 seconds East 51.27 feet to a rebar in the East right of way line of Arkansas State Highway No. 183; thence continue North 89 degrees 41 minutes 10 seconds East leaving said highway 499.74 feet to a rebar and the point of beginning, thence North 89 degrees 45 minutes 58 seconds East 784.76 feet to a one half inch diameter pipe, in the East line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ said pipe is located 1.96 feet North of the common corner between lots 105 and 106 Pikewood Subdivision Number 2 as filed in Plat Book 109 at Page 314, thence South 00 degrees 30 minutes 41 seconds East along the East line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ and the West line of said Pikewood Subdivision 321.92 feet to a one and one half inch diameter pipe; thence South 89 degrees 21 minutes 52 seconds West 779.79 feet to a rebar; thence North 00 degrees 22 minutes 31 seconds West 327.36 feet to the point of beginning.

AND ALSO

Tract II:

All that part of the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 22, Township 1 South, Range 14 West, City of Bryant, Saline County, Arkansas, more particularly described as follows: Commencing at an Arkansas Geological Monument and the SW corner of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 22, thence North 00 degrees 29 minutes 45 seconds East along the West line thereof 725.91 feet to a point, thence North 89 degrees 23 minutes 57 seconds East 52.15 feet to a rebar in the East right of way line of Arkansas State Highway Number 183 and the point of beginning, thence North 00 degrees 20 minutes 38 seconds East along the East R/W line of said Highway 60.01 feet to a point, thence North 89 degrees 23 minutes 57 seconds East leaving said road 503.13 feet to a point, thence South 00 degrees 22 minutes 31 seconds East 60.00 feet to a rebar, thence South 89 degrees 23 minutes 57 seconds West along a line common with land of M.B. Land Company 503.88 feet to the point of beginning.

EXHIBIT C

(Legal Description of Parcel 2A, Easement Area)

Part of the SW 1/4 of the SW 1/4 of Section 22, Township-1-South, Range-14-West, Saline County, Arkansas, being more particularly described as follows:

Commencing at the Southwest corner of said Section 22; thence North 03°12'11" East 1058.06 feet to a point on the East right-of-way line of Arkansas State Highway No. 183 (Reynolds Road); thence North 89°37'00" East 499.74 feet; thence South 00°29'39" East 267.31 feet to the POINT OF BEGINNING; thence South 00°17'28" East 59.99 feet; thence South 89°18'06" West 503.85 feet to a point on the East right-of-way line of Arkansas State Highway No. 183 (Reynolds Road); thence along said right-of-way line, North 00°23'45" East 60.19 feet; thence North 89°19'26" East 503.12 feet to the POINT OF BEGINNING, containing 30,251.00 square feet, or, 0.694 acres, more or less.

00 03040 00



FILED FOR RECORD
ON THIS 21 DAY OF
January, 10 2000
AT 2:09 O'CLOCK P.M.
IN BOOK 66 PAGE 3033
JIM CRONE, CLERK
Jim Crone D.C.

FILED
SALINE COUNTY
CIRCUIT CLERK

2005 OCT 21 AM 10:08

AL

EASEMENTS,
COVENANTS, CONDITIONS AND RESTRICTIONS

These Easements, Covenants, Conditions and Restrictions (hereinafter referred to as "this ECCR"), are made and entered into as of the date of the last execution hereof, which date is the ~~10th~~ ^{19th} day of ~~September~~ ^{October}, 2005, by and between Reynolds Road Development, LLC, an Arkansas limited liability company ("Developer") and Lowe's Home Centers, Inc., a North Carolina corporation ("Lowe's") (the foregoing parties hereinafter singularly referred to as a "Party" and collectively referred to as the "Parties");

WITNESSETH:

WHEREAS, Lowe's is the owner of that certain tract of real property consisting of approximately 16.366 acres located in Bryant, Saline County, State of Arkansas, as more particularly described on Exhibit A attached hereto and made a part hereof for all purposes (the "Lowe's Parcel"); and

WHEREAS, Developer is the owner of a certain tract of real property located in Bryant, Saline County, State of Arkansas, comprised of Parcel B, the Outparcels, and Access Road areas which are located contiguous with and adjacent to the Lowe's Parcel, which is more particularly described in Exhibit B attached hereto and made a part hereof for all purposes (the "Developer Parcel"); and

WHEREAS, both the Lowe's Parcel and the Developer Parcel are further designated on the site plan of the overall Shopping Center (as hereinafter defined) development, attached hereto and made a part hereof as Exhibit C (the "Site Plan").

NOW, THEREFORE, the Developer and Lowe's hereby declare, agree, covenant and consent that all of the real property described on Exhibit A and Exhibit B shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are imposed on such real property to run with the real property and be binding on and inure to the benefit of all parties having any right, title or interest in the described Parcels (as hereinafter defined) or any part thereof, their heirs, successors and assigns for the purpose of development and operation of the respective Parcels of Lowe's and Developer in an integrated shopping center and to protect the value of such respective Parcels. Further, in consideration of the premises, the agreements and the covenants of the Parties hereto, the mutual benefits and advantages accruing to them, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

05 116451 50

ARTICLE I
BASIC DEFINITIONS

Section 1.1 "Access Roads" means those areas of the Shopping Center devoted to driveways and service drives depicted on Exhibit D for ingress into and egress from the various Parcels within the Shopping Center, to the adjoining Parcel(s), for passage of vehicles, and for passage and accommodation of pedestrians.

Section 1.2 "Common Area" shall mean all real property owned by the Parties for the common use and enjoyment of the Owners, including, without limitation, all Access Roads and the Detention Parcel.

Section 1.3 "Consenting Party" shall mean and refer to the Owner of the Lowe's Parcel and the Owner of the Developer Parcel. There shall be only two (2) Consenting Parties for the Shopping Center consisting of only one Consenting Party representing the Developer Parcel and only one Consenting Party representing the Lowe's Parcel. In the event that the Lowe's Parcel or the Developer Parcel are further subdivided, the current Consenting Party shall designate the particular parcel of the subdivided Parcel whose Owner shall succeed as the Consenting Party.

Section 1.4 "Default Rate" shall mean the rate of interest that is the lesser of (i) seven percent (7%) per annum and (ii) the maximum rate allowed by applicable law.

Section 1.5 "Detention Parcel" shall mean the area labeled as the "Detention Parcel" on the Site Plan within which the detention pond will be located.

Section 1.6 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Parcel which is a part of the Shopping Center, as hereinafter defined, but excluding those having such interest merely as security for the performance of any obligation.

Section 1.7 "Parcel" shall mean and refer to any parcel of land shown on the Site Plan. "Outparcel" shall mean and refer to any and every parcel of land identified as a numbered or lettered outparcel on the Site Plan. Every Outparcel shall be a Parcel from the date of recording of a subdivision map showing the Outparcel, so that all references herein to Parcels shall apply with equal force to Outparcels; however, references to Outparcels shall be specific to Outparcels as herein defined. Notwithstanding anything herein to the contrary, Outparcel 4 will only be subject to Article III and Section 4.3 of this ECCR.

Section 1.8 "Shopping Center" shall mean and refer to the Lowe's Parcel and the Developer Parcel as shown on the Site Plan.

ARTICLE II
EASEMENTS

Section 2.1 Definitions and Documentation. For the purposes of this Article II, the following will apply:

05 116453
50

(a) An Owner granting an easement is called the "Grantor", it being intended that the grant shall thereby bind and include not only such Owner but also its successors and assigns.

(b) An Owner to whom the easement is granted is called the "Grantee", it being intended that the grant shall benefit and include not only such Owner but also its successors and assigns; although not for the direct benefit of permittees and occupants, the Grantee may permit from time to time its occupants and permittees to use such easements; provided, however, that no such permission nor the division of the dominant estate shall permit or result in a use of the easement in excess of the use contemplated at the date of the creation of such easement.

(c) The term "Building(s)" means any permanently enclosed structure(s) which has (have) been, will be or may be placed, constructed or located on a Parcel, and which for the purpose of this ECCR shall include any appurtenant canopies, supports, loading docks, truck ramps and other outward extensions, but such term does not include Common Area Improvements (as that term is hereinafter defined in Section 2.1(d)).

(d) The term "Common Area Improvements" means all improvements which will be or may be constructed on a Parcel under the terms of this ECCR within the Common Areas of the Shopping Center, being those areas designated on the Site Plan for the common enjoyment and use of all Owners, their successors, assigns, occupants and permittees, such as parking areas, access and egress drives, service drives, lighting standards, sidewalks, and all other improvements which would be part of the "Common Area" under the above definition, and all improvements constructed from time to time in replacement of the same or in such redesign or reconfiguration of the same as may be agreed to by both of the Consenting Parties.

(e) The term "Common Utility Facilities" means utility systems and facilities from time to time situated on or serving the Shopping Center, up to the building wall of any Building, for use or service in common by both respective Owners or for the service of the Common Area, such as the following: storm drainage, retention and disposal facilities and sanitary sewer systems, manholes, underground domestic and fire protection water systems, underground natural gas systems, underground electric power cables and systems, underground telephone and television cables and systems, and all other utility systems and facilities for such common use or service, including, without limitation, those installed under the provisions of this ECCR and as replacements thereto.

(f) The term "Improvement(s)" means the Building(s) and the Common Area Improvements on a Parcel.

(g) The word "in" with respect to an easement granted "in" a particular Parcel means, as the context may require, "in", "to", "on", "over", "through", "upon", "across", and "under", or any one or more of the foregoing.

(h) Intentionally Deleted.

(i) The term "Separate Utility Facilities" means any of the following not installed under the terms of this ECCR for use in common by other Owners nor for service of the Common Area:

storm drainage facilities and sanitary sewer systems (including, without limitation, underground storm and sanitary sewer systems), underground domestic and fire protection water systems, underground natural gas systems, under ground electric power, cables and systems, underground telephone and television cables and systems, and all other utility systems and facilities reasonably necessary for the use or service of any Improvement (as that term is hereinbefore defined in Section 2.1(f)) situated on any Parcel.

(j) With the exception of the self-help easements set forth in Section 2.6, all easements granted herein are non-exclusive and are irrevocable and perpetual.

(k) All easements granted herein shall be easements appurtenant and not easements in gross.

(l) In the event an Owner transfers or conveys a portion of its Parcel in accordance with the terms of this ECCR, those easements granted under this Article II which benefit, bind, and burden the remainder of the Parcel not transferred or conveyed shall benefit, bind, and burden the portion of the Parcel so transferred or conveyed, and those easements granted under this Article II which benefit, bind, and burden the portion so transferred or conveyed shall benefit, bind, and burden the remainder of the Parcel of which it was a part.

(m) All easements granted hereunder and herein shall exist by virtue of this ECCR, without the necessity of confirmation by any other document. Likewise, upon the termination of any easement (in whole or in part) or its release in respect of all or any part of any Parcel, in accordance with the terms hereof, the same shall be deemed to have been terminated or released without the necessity of confirmation by any other document. However, upon the request of an Owner, the other Owners will sign and acknowledge a document memorializing the existence (including the location and any conditions), or the termination (in whole or in part), or the release (in whole or in part), as the case may be, of any easement, if the form and substance of the document is approved by the other Owners. No grant of an easement pursuant to this Article II shall impose any greater obligation on any Owner to construct or maintain its Building(s) except as expressly provided in this ECCR.

Section 2.2 Easements for Use of Common Area. Each Owner hereby grants to the other Owner(s) easements in the Common Area on its (Grantor's) Parcel for:

(a) ingress to and egress from the Grantee's Parcel;

(b) the passage of vehicles (provided, however, the Owner of the Lowe's Parcel and the Owner of Parcel B may conduct parking lot sales, and/or other business, and/or display merchandise in that portion of the Common Areas directly in front of any Building thereon so long as it does not interfere with ingress and egress; and is not in violation of any applicable law or ordinance. Furthermore, notwithstanding anything herein to the contrary, the Owner of the Lowe's Parcel and the Owner of Parcel B shall have the right, but not the obligation, to install and maintain a bank teller machine or similar kiosk type structure(s) in its parking areas;

(c) the passage and accommodation of pedestrians (provided, however, the Owner of the Lowe's Parcel and the Owner of Parcel B may display merchandise, conduct sidewalk sales and

other business on the sidewalks on its Parcel so long as pedestrian passage is not obstructed and may otherwise enclose and/or redesign its sidewalk areas without the need of obtaining any other Owner's consent); and

(d) the doing of such other things as are authorized or required to be done on the Common Area under this ECCR;

Provided, however, that such easements are limited to such portions of the Common Area of the Grantor's Parcel as are now or hereafter from time to time set aside or intended to be set aside, maintained and authorized for such use under this ECCR, specifically including those portions of the Common Area shown on the Site Plan, and provided further that the Owners hereby specifically disclaim any intention to create any reciprocal parking easements between the Lowe's Parcel and the Developer Parcel.

Enjoyment and use of the Common Area easements granted by this Section 2.2 shall commence on the date the Common Area Improvements with respect to the Common Area in question are substantially completed.

Each Owner hereby reserves the right to eject from the Common Area on its Parcel any person not authorized to use the same. In addition, each Owner reserves the right to close off the Common Area on its Parcel, or portions thereof, for such reasonable periods of time as may be legally necessary in the reasonable opinion of its attorneys to prevent the acquisition of prescriptive rights by anyone. Before closing off any part of the Common Area as provided above, such Owner must give at least fifteen (15) days prior written notice to the Consenting Parties of its intention to do so and must coordinate such temporary closing with the activities of the other Owners so that no unreasonable interference with the operation of the Shopping Center occurs.

The easements provided for in this Section 2.2 are subject to the rights to use and the restrictions on use of the Common Area provided for in this ECCR. No changes shall be made in the Common Area or in the location, configuration or design of Common Area Improvements without the consent of both Consenting Parties and except as otherwise herein provided.

Section 2.3 Easements for Access Roads. Each Owner hereby grants to the other Owner(s) easements for pedestrian and vehicular traffic in those strips of land (not less than the widths therefor shown on the Site Plan) on its (Grantor's) Parcel which are shown on Site Plan as shaded or cross hatched roadways (hereinafter collectively referred to as the "Access Roads") for the purpose of providing ingress to and egress from the Grantee's Parcel and each of Arkansas State Highway #183 (Reynolds Road) and Ridgecrest Drive, together with the following rights and subject to the following restrictions and reservations:

(a) The use of the Access Road easements by any person entitled to the use thereof shall be in common with all other such persons. The Access Road easements and the land upon which they are located shall be considered in all respects part of the Common Area, and the improvements thereon shall be considered in all respects part of the Common Area Improvements;

05 116455

(b) As further provided in Section 2.9 herein, Grantors of the Access Road easements agree not to obstruct or interfere in any way with the free flow of pedestrian and vehicular traffic over the roadways which comprise the Access Roads, except to the extent necessary for reasonable repair and maintenance, traffic regulation and control, and to prevent a dedication thereof (except as set forth in Section 2.3 (e)) or the accrual of any prescriptive rights to any person therein; and

(c) Neither the access and egress points nor the drive lanes as shown on the Site Plan shall be changed without the written permission of the Consenting Parties, which consent shall not be unreasonably withheld, delayed, or conditioned.

(d) Each Owner grants to Lowe's a perpetual easement for the construction, maintenance and use of the Access Roads, including, without limitation, Access Road 1. Lowe's has the right, but is not obligated to, build such Access Roads. If Lowe's builds the Access Roads, Lowe's will maintain them, and the Owners will reimburse Lowe's for their pro-rata share, based on acreage, of such maintenance. If Lowe's builds a store on the Lowe's Parcel, Lowe's will build Access Road 1, at Lowe's cost and expense (including design and construction costs), simultaneously with the building of such store, and Lowe's will complete Access Road 1 within one (1) year after the date the Lowe's store opens for business.

(e) The Owners acknowledge that Access Road 1 may become a publicly dedicated and maintained road, at which time the maintenance provisions and reimbursement pertaining to Access Road 1 as set forth in this ECCR will terminate as they will no longer be necessary.

(f) The Owners further acknowledge that as of the date of this ECCR, Developer does not own the portion of Access Road 1 which is located south of the Developer Parcel. Developer has the option, for 30 days after the date hereof, to acquire such portion or to assist the City of Bryant in acquiring such portion, at Developer's sole cost and expense. If Developer does acquire such portion, Lowe's will build Access Road 1 using all of such acquired portion, and so much of the portion of Access Road 1 which is on Developer's Parcel as is necessary to build a 36 foot wide road in the Access Road Extension Area (as shown on the Site Plan). If Developer does not acquire such portion, Lowe's will build the 36 foot wide Access Road 1 on the portion of the Access Road 1 which is currently owned by Developer in the Access Road Extension Area. In either case, Developer will provide all easements and right-of-way land as required for the 36 foot wide Access Road 1. Notwithstanding anything herein to the contrary, Lowe's will not be required to construct or widen the portion of Access Road 1 which is not in the Access Road Extension Area.

Section 2.4 Easements for Utility Facilities. Each Owner hereby grants to the other Owner(s) perpetual easements to its (Grantor's) Parcel, except within such area on such Owner's Parcel where a Building is located, for the installation, use, operation, maintenance, repair, replacement, relocation and removal of Common Utility Facilities and Separate Utility Facilities serving the Parcel of the Grantee.

All Separate Utility Facilities installed in the Common Area, whether installed under this Section 2.4 or otherwise, and all Common Utility Facilities, shall be underground, if reasonably possible,

and the location of the Separate Utility Facilities shall be subject to the approval of the Owner across whose Parcel the same are to be located.

Except as otherwise provided herein, the Grantee of any easement for Separate Utility Facilities under this Section 2.4 shall be responsible, as between such Grantee and the Grantor, for the installation, maintenance, repair and removal at Grantee's cost of all Separate Utility Facilities installed by the Grantee pursuant to the easement grant, as well as for all Separate Utility Facilities installed by the Grantee on its own Parcel. Any such installation, maintenance, repair, replacement, relocation and removal of Separate Utility Facilities shall be performed by Grantee only after thirty (30) days advance notice to Grantor of Grantee's intention to do such work. However, in the case of an emergency (whereby either persons or property are in immediate danger of substantial damages and/or harm), any such work may be immediately performed after giving such advance notice to Grantor as is practicable and reasonable under the circumstances. In addition, the Parties agree that all such installation, maintenance, repair and removal shall be performed in a manner that causes as little disturbance to Grantor as may be practicable under the circumstances and any and all portions of the surface area of Grantor's Parcel which may have been excavated, damaged or otherwise disturbed as a result of such work shall be restored, at the sole cost and expense of Grantee, to essentially the same condition as existed prior to the commencement of any such work. No such work or restoration, except emergency repair work, shall be carried on during the period from November 15th through the next succeeding January 5th, or on any weekends.

The Grantee shall defend, indemnify and hold Grantor harmless from and against any and all liens, losses, liabilities, costs or expenses (including reasonable attorney's fees), incurred in connection with Grantee's use of the Separate Utility Facilities easements under this Section 2.4, except to the extent occasioned by Grantor's grossly negligent or wrongful acts or omissions to act.

The Grantor of any easement for Separate Utility Facilities under this Section 2.4 may use the utility facilities installed pursuant to such easement; provided, however, that any increase in costs incurred in order to make such utility facilities adequate to additionally serve Grantor's use shall be borne by such Grantor; and provided further that Grantor gives written notice within the time period called for under subparagraph (a) and otherwise complies with the requirements of subparagraphs (b), (c) and (d) of the following paragraph of this Section 2.4.

Except during the period from November 15th through the following January 5th, the Grantor of any easement under this Section 2.4 may relocate on its Parcel any Separate Utility Facilities or Common Utility Facilities installed thereon under any easement granted by it; provided, however, that such relocation:

- (a) may be performed only after Grantor has given Grantee thirty (30) days' written notice of its intention to relocate such facilities;
- (b) shall not interfere with or diminish the utility services to the Grantee (however, temporary interferences with and diminutions in utility services shall be permitted if they occur during the

non-business hours of the Grantee, and Grantee has been so notified under Subsection 2.4(a)). Grantor shall promptly reimburse Grantee for all costs, expenses and losses incurred by Grantee as a result of such interferences or diminutions, or both;

(c) shall not reduce or unreasonably impair the usefulness or function of the facilities in question;

(d) shall be located underground if reasonably possible; and

(e) shall be performed without cost or expense to Grantee, and, if Common Utility Facilities or Separate Utility Facilities which provide service to the Grantee are involved, in accordance with plans approved by the Grantee.

All Common Utility Facilities lying within any Common Area shall for all purposes be deemed to be included within the definition of Common Area Improvements.

Nothing herein shall be construed to grant any Owner the right to utilize, drain, or otherwise alter natural water flow into any detention or retention facilities located on or exclusively serving any other Owner's Parcel.

Section 2.5 Construction Easements. Each Owner hereby grants to the other Owner(s) temporary construction related easements in the Common Area of its (Grantor's) Parcel, and, where appropriate and necessary, in the Area on its (Grantor's) Parcel where a Building or other Improvements are to be located, but only prior to the commencement of construction by Grantor of Improvements on its own (Grantor's) Parcel, for the purpose of facilitating the initial construction of the Grantee Improvements contemplated within this ECCR.

With respect to any Parcels on which fresh dirt is dumped, the area shall be sloped to meet any contiguous property within the Shopping Center or any public roads, and shall be smoothed in a level manner consistent with the contours of the adjoining property or in accordance with a grading plan approved by the Grantor, which approval shall not be unreasonably withheld, conditioned or delayed.

The location and use of all temporary construction easements under this Section 2.5 shall be subject to the reasonable approval of Grantor.

Each Grantee agrees to pay the Grantor any additional cost of construction, maintenance, repair and replacement of any improvement or structure constructed by Grantor which may arise on account of or due to Grantee's exercise of its temporary construction easement rights under this Section 2.5. Each Grantee further agrees to use due care in the exercise of the rights granted under this Section 2.5 and, in the event the exercise of the rights granted under this Section 2.5 requires Grantee to enter upon the Parcel of Grantor, to first obtain the consent of Grantor as to the specific activities, methods and timing in the exercise of such rights so as to avoid cost or damage to Grantor.

Each Owner covenants and agrees, respectively, that its exercise of such easements shall not result in damage or injury to the Building(s) or other Improvements of the other Owner, and shall not interfere with or interrupt the business operations conducted by the other Owner in the Shopping Center.

Furthermore, the Parties agree that once the final topcoat of asphalt or concrete paving has been placed on the Lowe's Parcel or any Common Area access, egress and service drives to the Lowe's Parcel, all construction traffic to or from the Developer Parcel will be limited to the use of Arkansas State Highway #183 (Reynolds Road) or the future road to be constructed from Reynolds Road to Ridgecrest Drive. In addition, each Grantee, at its sole cost and expense, shall promptly repair, replace or restore any and all improvements of Grantor which have been damaged or destroyed in the exercise by Grantee of the easements granted under this Section 2.5 and shall defend, indemnify and hold Grantor harmless from and against all liens, losses, liabilities, costs or expenses (including reasonable attorneys' fees) incurred in connection with or arising out of Grantee's exercise of said temporary construction easements, except to the extent occasioned by Grantor's grossly negligent or wrongful acts or omissions to act.

Any Grantee improvements made within such temporary construction easements shall, for purposes of cost allocation due to maintenance, operation, insurance, taxes, repairs, reconstruction and restoration under this ECCR, be deemed to be part of the Grantee's Parcel and Building and shall be deemed not to be part of the Grantor's Parcel or Building for such purposes.

Except as reasonably necessary during the construction of any Building, no structure of a temporary character shall be erected or allowed to remain on any Parcel.

Section 2.6 Self-Help Easements. Each Owner hereby grants to the Owner(s) of the Lowe's Parcel and the Developer Parcel an easement and license to enter upon its Parcel for the purpose of exercising the cure rights provided under Article V of this ECCR. Further, each Owner hereby grants to the Consenting Parties easements in the Common Area of its (Grantor's) Parcel for the installation, construction, repair, maintenance, relocation and removal of any and all Separate Utility Facilities and Common Area Improvements, if such installation, construction, repair, maintenance, relocation or removal is required or permitted under the other provisions of this ECCR. Each Grantee of the easements granted under this Section 2.6 shall defend, indemnify and hold Grantor harmless from and against all liens, losses, liabilities, costs or expenses (including reasonable attorney's fees) incurred in connection with or arising out of Grantee's use of said easements, except to the extent occasioned by the Grantor's grossly negligent or wrongful acts or omissions to act. The duration of the easements granted under this Section 2.6 shall be coterminous with the respective provisions of this ECCR which give the Grantee the right or the obligation to perform the work described in this Section 2.6.

Section 2.7 Easements to Public Utilities. Any grant or other conveyance of an easement to a public utility by a Grantor on its Parcel shall, without necessity of further recital in the conveyancing instrument, be deemed to include the following conditions, covenants and restrictions to which such public utility and its successors shall be bound unless specifically stated otherwise in such instrument.

- (a) The easement is non-exclusive;

(b) All facilities installed pursuant to the easement shall be underground, except for manhole and manhole covers which shall be flush with adjacent grade, and except as otherwise shown on plans approved by Grantor;

(c) Grantor retains the right to use the surface areas within the easement as Grantor sees fit;

(d) Grantor reserves the right to require Grantee to relocate its facilities (and vacate the easement) to another location on Grantor's Parcel, subject to the conveyance of a similar easement, all at Grantor's cost and expense;

(e) Grantee shall not, in its use or installation, interfere with other installations and easements in the area;

(f) Grantee shall protect its facilities against uses of the surface made by Grantor and others;

(g) Grantee shall make adequate provisions for the safety and convenience of all persons using the area;

(h) Grantee, following installation or other work, shall replace and restore the areas and improvements to the condition in which they were immediately prior to performance of such installation and work;

(i) Grantee shall defend, indemnify and hold harmless Grantor against all loss, liability, and costs (including reasonable attorney's fees) which may result to Grantor from the negligent act or omission of Grantee, Grantee's agents, employees and contractors; and

(j) Grantee shall not permit any claim, lien or encumbrance to attach against Grantor's Parcel or any interest therein.

Section 2.8 Easement for Storm Water Detention. Outparcels 1, 2 and 3 are hereby granted a perpetual, non-exclusive drainage easement covering the Detention Parcel for the purpose of draining and detaining storm water runoff from such Outparcels. Lowe's will build the detention pond on the Detention Parcel if Lowe's builds a Lowe's store on the Lowe's Parcel. Otherwise, Lowe's may, but is not obligated to, construct the detention pond on the Detention Parcel. If Lowe's builds the detention pond, Lowe's will maintain such pond, and the Owners of Outparcels 1, 2 and 3 who are using the detention pond will reimburse Lowe's for their pro-rata share (based on acreage) of the cost of such maintenance. If Lowe's builds the detention pond, Lowe's will indemnify, defend and hold harmless the other Owners of Outparcels 1, 2 and 3 for any failure to permit, construct and maintain the facility in accordance with all state, federal, local or other laws, regulations and directives. Furthermore, each Owner of Outparcels 1, 2 and 3 will indemnify, defend and hold harmless Lowe's and the other Owners of Outparcels 1, 2 and 3 for any failure to comply with all state, federal, local or other laws, regulations and directives in its use of the Detention Parcel, including, without limitation, such Owner's discharge into the detention pond on the Detention Parcel. In the event that Lowe's fails in its maintenance obligations as set forth in the Section 2.8, which failure continues for a period of thirty (30) days after receipt of written notice thereof specifying

05 116460 50

the particulars of such failure, such failure shall constitute a default under this ECCR and the Owners of Outparcels 1, 2 and 3 may thereafter perform such maintenance obligations, in addition to other remedies available under this ECCR. If Lowe's does not build the detention pond, Lowe's grants to the Owners of Outparcels 1, 2 and 3 a non-exclusive easement on the Detention Parcel for the construction and maintenance of the detention pond (to be constructed in a location on the Detention Parcel as is reasonably agreed to by Lowe's and the Owners of Outparcels 1, 2 and 3).

Section 2.9 No Barrier Agreement. No barriers, fences, walls, grade changes or other obstructions shall (i) be erected so as to impede or interfere in any way with the free flow of vehicular and pedestrian traffic between those portions of the Lowe's Parcel and the Developer Parcel from time to time devoted to pedestrian access, vehicular roadways or parking area, or (ii) in any manner unreasonably restrict or interfere with the use and enjoyment by the Consenting Parties of the rights and easements created by this Article II. In addition, each Owner may temporarily close or block traffic on its Parcel for the time necessary for the purpose of protecting ownership rights and preventing creation of easements to the public and unrelated third parties (provided, however, that prior to closing off any portion of the Common Area, as herein provided, such Owner shall give at least fifteen (15) days prior written notice to the Consenting Party of its intention to do so and must coordinate such temporary closing with the activities of the other Owner(s), so that no unreasonable interference in the passage of pedestrians or vehicles shall occur), and may temporarily fence off portions of its Parcel as reasonably required for the purpose of repair, construction and reconstruction.

ARTICLE III

USE

Section 3.1 General Use Requirement. Every Parcel shall be used only for financial institutions, service shops, offices of the type customarily found in retail shopping centers, retail stores selling retail merchandise normally carried in other shopping centers, and restaurants with over fifty percent (50%) of gross revenues from food sales.

Section 3.2 Nuisances. Subject to the provisions of Section 3.1, no Parcel shall be used for anything other than the purposes which may be permitted by applicable zoning regulations, nor shall anything be done on any Parcel which shall constitute a public nuisance to the community.

Section 3.3 Use Restrictions.

(a) During the term of this ECCR no portion of the Shopping Center may be used for any of the following purposes without the prior written consent of the Consenting Parties:

(i) A tavern, bar, nightclub, cocktail lounge, discotheque, dance hall, or any other establishment selling alcoholic beverages for on-premises consumption; provided, however, the foregoing shall not prohibit the operation of a restaurant where the sale of alcoholic beverages therein comprises less than fifty percent (50%) of the restaurant's gross revenues.

194911 05

05 116462

(ii) A bowling alley, billiard parlor, bingo parlor, arcade, game room or other amusement center.

(iii) A theater (motion picture or live performance).

(iv) A health club, gymnasium, health spa, or other type spa (provided, however, that one day spa/hair salon/beauty spa of not more than 5,000 square feet will be permitted in the Shopping Center).

(v) A service station, automotive repair shop or truck stop.

(vi) A flea market or pawn shop.

(vii) A training or educational facility (including without limitation, a school, college, reading room or other facility catering primarily to students and trainees rather than customers).

(viii) A school.

(ix) A car wash, except on an Outparcel which shall have constructed and shall use sanitary sewer, water and storm water drainage lines entirely separate from those utilized by the Lowe's Parcel.

(x) A medical clinic or office.

(xi) A dry cleaning plant, central laundry or Laundromat (provided, however, an establishment where laundry, dry cleaning and the like is dropped off and picked up for cleaning and/or laundry at an offsite location is permitted).

(xii) An establishment for sale of automobiles, trucks, mobile homes, or recreational motor vehicles.

(xiii) A child day care facility.

(xiv) A hotel or motel.

(xv) A storage or mini warehouse facility.

(xvi) Governmental offices.

(b) During the term of this ECCR no portion of the Shopping Center may at any time be used for any of the following uses whatsoever:

(i) An adult type bookstore or other establishment selling, renting, displaying or exhibiting pornographic or obscene materials (including without limitation: magazines, books, movies, videos, photographs or so called "sexual toys") or providing adult type entertainment or activities (including, without limitation, any displays or activities of a variety involving, exhibiting or depicting sexual themes, nudity or lewd acts).

(ii) A massage parlor.

(iii) A skating rink.

(iv) A mortuary, crematorium or funeral home.

(v) A mobile home or trailer court, labor camp, junkyard or stockyard.

(vi) A landfill, garbage dump or other such facility for the dumping, disposing, incineration or reduction of garbage.

- (vii) A telephone call center.
- (viii) A gambling establishment or betting parlor.
- (ix) A veterinary hospital or any animal raising or keeping facilities.
- (x) An assembling, manufacturing, industrial, distilling, refining or smelting

facility.

Section 3.4 Use Restrictions on the Developer Parcel. No portion of the Developer Parcel shown on the Site Plan may be used for the following purposes:

- (a) A hardware store containing more than 5,000 square feet of floor area.
- (b) An appliance, home electronics and/or lighting store containing more than 5,000 square feet of floor area (provided, however, that a Best Buy, Circuit City, Fry's, Ultimate Electronics or other nationally recognized electronics retailers which will occupy at least 25,000 square feet of floor area in the Shopping Center will be permitted).
- (c) A nursery and/or lawn and garden store containing more than 3,000 square feet of floor area (including any outdoor areas).
- (d) A paint and/or home decor center containing more than 4,000 square feet of useable floor area (provided, however, that a Linens N Things, Bed, Bath and Beyond, Cost Plus, Pier One or other like-kind nationally recognized retailer will be permitted).
- (e) A retail and/or warehouse home improvement center, lumber yard, building materials supply center, home improvement service center and/or other stores or centers similar to those operated by or as Lowe's, Home Depot, Home Depot Expo, Villagers Hardware, 84 Lumber, Wickes, Hughes Lumber, McCoys, Menard's, Sears Hardware, Great Indoors, Sutherlands, Scotty's and Orchard Supply.

These restrictions or exclusive rights shall also apply to prohibit a larger business having space in its store devoted to selling the merchandise described in subparagraphs (a) through (d) when such space exceeds the limitations of subparagraphs (a) through (d).

Notwithstanding anything in the foregoing to the contrary, in the event a retail and/or warehouse home improvement center, lumber yard, building materials supply center, hardware store, lawn and garden store, appliance, home electronics and/or lighting store, and/or paint and/or décor center is not operated in any portion of the Lowe's Parcel for a period in excess of one (1) year (excluding temporary closings due to alterations, casualty, condemnation, or other unavoidable delays beyond the reasonable control of the Owner of the Lowe's Parcel), the above stated exclusives shall be of no further force and/or effect until such time as Lowe's or its successors, assigns or tenants shall re-open a store on any portion of the Lowe's Parcel for any one of the foregoing uses, which reopening shall not prohibit uses in violation of such exclusives if such uses were begun during the time that the above exclusive use restrictions were of no force and/or effect.

For purposes of this Article III and of this ECCR, any reference to "nationally recognized" shall mean and refer to only those retail businesses having at least 75 locations within first class shopping

05 116463

centers throughout the United States, which use a distinctive and recognizable architectural design that is substantially the same at all of such locations (subject to changes in such prototypical architectural design which evolve over time).

Section 3.5 Proprietary Rights of Lowe's. Any owner, occupant or person owning, leasing or otherwise making use of any portion of the Shopping Center shall be deemed, by virtue of accepting such ownership, leasehold interest or making such use, to have covenanted and agreed that (i) the trade names, trademarks, service marks (including, without limitation, all logos, emblems, designs or designating words or names) utilized by Lowe's Home Centers, Inc. or its affiliated companies ("Lowe's") in connection with the Shopping Center or the conduct of its business thereat are registered and/or the proprietary property of Lowe's or its affiliates, (ii) except as provided below, no usage of those marks or names will be made in naming or referring to any activity within or without the Shopping Center and (iii) no usage of such marks or names shall be made without the prior written consent of Lowe's and Lowe's legal counsel. Lowe's reserves the right to require any person or entity to whom it may grant a written right to use a given name or mark to enter into a formal written license agreement with Lowe's and to charge a fee or royalty therefor.

ARTICLE IV

GENERAL CONSTRUCTION & DEVELOPMENT

Section 4.1 Development Timing. When any Building is constructed on a Parcel, the Common Area on that Parcel shall be developed in accordance with the Site Plan at the expense of the Owner of said Parcel. If one Owner ("Developing Owner") constructs Improvements on Developing Owner's Parcel prior to the development of another Parcel, Developing Owner shall have the right to grade, pave and use any portion of the Common Area of the non-developing Owner's Parcel. Developing Owner shall cause all of said work to be separately bid on a competitive basis, and the costs and proposed work shall be approved in advance by the non-developing Owner in writing, provided that such approval shall not be unreasonably withheld, conditioned or delayed. The non-developing Owner agrees to reimburse Developing Owner for such costs when any portion of the non-developing Owner's Parcel is developed or upon the sale of any portion of the non-developing Owner's Parcel, whichever first occurs.

Except as provided in Section 7.6 hereof as to the Lowe's Parcel, no Buildings or structures shall be erected or allowed to remain on any Parcel unless the plans and specifications for such structure, and the architectural renderings describing the exterior elevations of such Buildings and materials to be used for such construction, have been approved by the Consenting Parties, which approval shall not be unreasonably withheld. A complete set of proposed construction plans including a site, foundation, floor plan and elevation drawings of all sides shall be presented to and approved in writing by the Consenting Parties prior to the commencement of clearing, grading, or construction of a Building of any kind on any Parcel. Upon completion of the Building foundation, an actual field survey of the foundation shall be presented to the Consenting Parties to ensure that it has been constructed in accordance with the Site Plan. All Improvements shall comply with the plans as presented by the Owner unless changes are

approved in writing by the Consenting Parties. The right to make inspections necessary to assure compliance is reserved to the Consenting Parties. Weather permitting, all paving and landscaping will be finished upon completion of the Building, but in no event shall it be installed later than ninety (90) days after the Building is occupied. Total construction time from pouring footings to the completion of the Building ready for occupancy shall not exceed one (1) year. In the event that a party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations (whether valid or invalid), riots, insurrection, the act, failure to act or default of the other party, war or other reason beyond their control, then performance of such act shall be excused for the period of the delay and the period of performance of any such act shall be extended for a period equivalent to the period of such delay.

Whenever any approval or consent is required under the terms of this Section 4.1, the Developing Owner requesting approval shall provide such request to the non-developing Owner (or the Consenting Parties, as applicable), in accordance with Section 7.3 below. If such Developing Owner has not received a response from the non-developing Owner (or the Consenting Parties, as applicable) within fifteen (15) days of the initial request, the Developing Owner shall provide a second request for approval to the non-developing Owner (or the Consenting Parties, as applicable). Such approval shall be deemed granted unless expressly denied by the developing Owner (or one or both of the Consenting Parties) within fifteen (15) days following the date such second request is given, provided that such request of approval or consent states, in bold, all capitalized letters, the following: **"YOUR FAILURE TO RESPOND TO THIS REQUEST WITHIN FIFTEEN (15) DAYS SHALL CONSTITUTE YOUR APPROVAL OF THIS REQUEST.**

Section 4.2 Developer Improvement Plans. Prior to construction of any Building(s) or other Improvements on the Developer Parcel, Developer must submit architectural renderings describing the exterior elevations of the Building and materials to be used for such construction to the Owner of the Lowe's Parcel for its approval, which approval shall not be unreasonably withheld.

Section 4.3 Parking Requirements. The Lowe's Parcel and Parcel B shall be self-supporting with respect to parking and shall each contain not less than four and one-half (4.5) paved full size automobile parking spaces for each 1,000 square feet of building floor area constructed thereon, or the number of parking spaces required by applicable law, whichever is greater. Every other Parcel, including all Outparcels, shall be self-supporting with respect to parking and shall each contain not less than five (5) paved full size automobile parking spaces for each 1,000 square feet of building floor area constructed thereon, or the number of parking spaces required by applicable law, whichever is greater. Provided however, any restaurant which is 2,550 square feet or less in size located on an Outparcel as part of a multi-tenant building will be required to have seven (7) paved full size automobile parking spaces per each 1,000 square feet of building floor area (or the number of parking spaces required by law, whichever is greater), and any other restaurant (including any fast food restaurants) will be required to have no less

594911 50

than ten (10) paved full size automobile parking spaces per each 1,000 square feet of building floor area (or the number of parking spaces required by law, whichever is greater). Notwithstanding anything herein to the contrary, Outparcel 4 will be required to have the number of parking spaces required by applicable law.

Section 4.4 Pylon Signs. There shall be two (2) pylon signs in the Shopping Center, one located on Outparcel 1 and one located on the Lowe's Parcel, in the locations shown on the Site Plan (the "Pylon Signs"). No other Owner will have a right to a panel on the Pylon Signs unless Lowe's approves such request and such Owner pays Lowe's for their panel space (at a price to be reasonably determined by Lowe's, based on Lowe's construction costs). If Lowe's approves additional panels, Lowe's shall be entitled to have and maintain the top and most prominent sign panel on each side of both of the Pylon Signs. Developer hereby grants Lowe's a perpetual non-exclusive easement over and upon the Lowe's Pylon Sign Area on Outparcel 1 (as shown on the Site Plan) for the purpose of installing, repairing, maintaining, and renewing its sign panel, and over and upon Parcels for ingress and egress to and from the Lowe's Pylon Sign Area. The maximum number of panels on any given Shopping Center pylon or monument sign shall be four (4). The total square footage of all other sign panels on either Pylon Sign shall not be greater than the square footage of the Lowe's sign panel on such Pylon Sign. Lowe's sign panels shall be of colors, design and content as required by Lowe's own visual sign standards, and shall not be subject to review or approval. Lowe's may construct and maintain the Pylon Signs (subject to pro-rata reimbursement from panel users approved by Lowe's for their share of such construction and maintenance cost).

Section 4.5 Outparcel Development. Any Outparcel sold or developed within the Shopping Center will only be developed under the following guidelines:

- (a) Any Building constructed on any of the Outparcels shall not exceed the maximum size at which such Outparcel will meet the parking requirements of this ECCR.
- (b) Any Building constructed on any of the Outparcels shall not exceed 24 feet in height, as measured from the finished elevation of the parking area of the Shopping Center, with an additional 4 feet in height permitted for architectural features; such Building (including architectural features) shall not exceed 28' in height.
- (c) Any rooftop equipment installed on any Outparcel shall be screened in a manner reasonably satisfactory to the Consenting Parties.
- (d) No rooftop signs shall be erected on any Building constructed on any Outparcel.
- (e) A freestanding identification sign may be erected on any Outparcel only with the prior written consent of the Owner of the Lowe's Parcel, but in no event shall such freestanding identification sign exceed five (5) feet in height or block the visibility of any signage on any Building located on the Lowe's Parcel or the visibility of any Shopping Center Pylon Signs, and shall be in a location and in accordance with plans approved in writing by the Consenting Parties. Each Outparcel Pylon Sign shall be no more than twenty (20) feet in height. Each Outparcel Pylon Sign shall be used for

05 116466

the advertising the Owner(s), tenant(s) or occupant(s) of that Outparcel. Approvals under this section shall not be unreasonably withheld. If an Owner of an Outparcel desires to erect such a freestanding sign, it shall make its request in writing to Lowe's with a copy of the sign plans. The Owner of the Lowe's Parcel shall then have thirty (30) days from receipt of the notice to object to the proposed sign. If the Owner of the Lowe's Parcel does not object within the thirty (30) day period, then the proposed sign shall be conclusively deemed approved, and the Owner of the Lowe's Parcel shall not have the right to any further objection. Notwithstanding the foregoing, there may be erected entrance-exit signs to facilitate the free flow of traffic, which entrance-exit signs shall be of a monument type, not to exceed 3' 3" in height.

(f) Any Outparcel shall be kept neat, orderly, planted in grass and trimmed until improved and constructed.

(g) Any Owner or other party purchasing or leasing from Developer and having an ownership or leasehold interest in an Outparcel shall repair any damage caused to any of the utility facilities described in Section 2.4 of this ECCR which is caused by such Owner or party.

(h) Outparcel 1 may have any curb cuts onto I-30 or Reynolds Road as are approved by applicable governmental authorities, so long as such approvals do not adversely affect the approval of Lowe's curb cuts. Outparcel 2 may have one curb cut onto each of the two (2) Access Roads west of the Lowe's Parcel, and one curb cut into the Lowe's parking lot, and Outparcel 3 may have one curb cut onto the southernmost Access Road west of the Lowe's Parcel to which it adjoins, and one curb cut into the Lowe's parking lot, so long as such curb cuts are approved by applicable governmental authorities, so long as such approvals do not adversely affect the approval of curb cuts on the Lowe's Parcel, and so long as such curb cuts are located not more than 180 feet from the existing right-of-way line of Reynolds Road.

(i) Any of the restrictions or requirements set forth in this Section 4.5 may be waived, amended, modified, released, or terminated in writing at any time and from time to time by the Consenting Parties; provided that neither the Owner of the Lowe's Parcel nor the Owner of the Developer Parcel shall waive, amend, modify, release, or terminate this ECCR without the prior written consent of the other. However, the Consenting Parties shall not amend or modify any of the foregoing restrictions on an Outparcel without the prior written consent of the fee Owner of the Outparcel. The fee Owner of such Outparcel, however, may impose additional restrictions on its Outparcel as such fee Owner shall deem to be appropriate, subject to any exceptions thereto imposed on said fee Owner at the time of conveyance of said Outparcel by the Consenting Parties to said fee Owner.

(j) The foregoing restrictions and agreements are imposed on each of the Outparcels for the benefit of the entire Shopping Center. The agreements, restrictions and covenants herein made shall be deemed restrictive covenants running with the land and shall be binding upon each of the Outparcels and any person who may from time to time own, lease, or otherwise have an interest in any of the Outparcels.

Section 4.6 Fire Protection (in line stores). Any structure constructed in the Shopping Center shall be constructed and operated in such a manner which will preserve the sprinklered insurance rate on the other structures in the Shopping Center.

Section 4.7 Performance of Construction Work Generally. All construction, alteration or repair work undertaken by an Owner after the Building on the Lowe's Parcel has opened for business shall be accomplished in an expeditious, diligent and speedy manner. The person or entity undertaking such work shall: (i) pay all costs and expenses associated with such work; (ii) take necessary measures to minimize disruption and inconvenience caused by such work; (iii) make adequate provisions for the safety and convenience of the Owners and their occupants; (iv) control dust, noise and other effects of such work using methods customarily utilized in order to control such deleterious effects associated with construction projects in a populated or developed area; (v) repair any and all damage which may be caused by or result from such work; (vi) restore all affected portions of any Parcel to a condition equal to or better than the condition existing prior to beginning such work; (vii) indemnify and hold harmless all other Owners in the Shopping Center against any mechanics' liens for such work, particularly as to Common Areas. Such construction shall not unreasonably interfere with the business operations on any other Parcel and shall not block or impede the Shopping Center ingress or egress from public streets. The party performing such work shall limit all construction work and staging areas to its own Parcel and not encroach on any Common Areas on any other Parcel and shall not utilize parking areas of any other Parcel. In connection with construction work performed on a Parcel, incidental encroachment upon the Common Area of the party performing such work may occur in the use of ladders, scaffolding, store-front barricades and similar facilities resulting in temporary obstruction of portions of such Common Area, if such encroachment is kept within reasonable requirements of such work expeditiously pursued. For construction purposes, the Common Areas may be utilized: (a) for ingress and egress of vehicles transporting construction materials and equipment and persons employed in connection with such work (but each Owner performing work shall, to the extent reasonably possible, limit such access to its own Parcel) and (b) for temporary storage and parking on the constructing Owner's Parcel of materials and vehicles in connection with such work. All such work for which a license is granted above (i) which will be performed by an Owner on another Owner's Parcel, or (ii) which would adversely affect the ingress and egress to the Shopping Center, the availability of parking and/or circulation of traffic in the Shopping Center, or the operation and supply of Common Utility Facilities to or in the Shopping Center shall be undertaken only after giving the other Owners thirty (30) days prior written notice of the work to be undertaken, and the scope, nature, duration, location and extent of the work. Such notice shall include any plans and specifications for the work. No work will be performed on the Lowe's Parcel without the prior written consent of the Owner of the Lowe's Parcel, such consent not to be unreasonably withheld. In the event of any emergency involving an immediate and imminent threat of substantial harm or injury to persons or property, only such notice as may be reasonable under the circumstance shall be required.

89491150

694911 50

Section 4.8 Compliance in Construction. All construction, alteration or repair work which an Owner undertakes pursuant to this Declaration shall comply with plans and specifications therefor, the requirements of all applicable governmental authorities, public bodies and other entities (such as public utilities) having jurisdiction, and all applicable laws, ordinances, rules and regulations, including procurement of all licenses and permits required for such work. A Consenting Party's approval of any such work, or the plans and specifications therefor, under any provisions of this ECCR shall not constitute such Consenting Party's assumption of responsibility for the accuracy, sufficiency or propriety of such work, or of such plans and specifications, nor shall such approval constitute a representation or warranty by such Consenting Party that such work or plans and specifications call for construction of the most economical improvements or improvements which comply with the law.

Section 4.9 Construction Insurance. Prior to commencing any construction activities within the Shopping Center, each Owner shall obtain or require its contractor to obtain and thereafter maintain so long as such construction activity is occurring, at least the minimum insurance coverage set forth below:

(a) Worker's Compensation and Employer's Liability Insurance.

- (i) Worker's compensation insurance as required by any applicable law or regulation.
- (ii) Employer's liability insurance in the amount of \$2,000,000 each accident for bodily injury, \$2,000,000 policy limit for bodily injury by disease and \$2,000,000 each employee for bodily injury by disease.

(b) General Liability Insurance. Commercial General Liability insurance covering all operations by or on behalf of the general contractor, which shall include the following minimum limits of liability and coverages:

- (i) Required Coverages:
 - (a) Premises and Operations;
 - (b) Products and Completed Operations;
 - (c) Contractual Liability, insuring the indemnity obligations assumed by Contractor under the Contract Documents;
 - (d) Broad Form Property Damage (including Completed Operations);
 - (e) Explosion, Collapse, and Underground Hazards;
 - (f) Personal Injury Liability:
 - (i) \$2,000,000 each occurrence (for bodily injury and property damage;
 - (ii) \$3,000,000 for Personal Injury Liability;

05 116470

- (iii) \$5,000,000 aggregate for Products and Completed Operations (which shall be maintained for a three (3) year period following final completion of the work);
 - (iv) \$5,000,000 general aggregate.
- (g) Automobile Liability Insurance. Any automobile liability insurance (bodily injury and property damage liability) including coverage for owned, hired, and non-owned automobiles, shall have limits of liability of not less than \$1,000,000 combined single limit each accident for bodily injury and property damage combined. The general contractor shall require each of its subcontractors to include in their liability insurance policies coverage for Automobile Contractual Liability.
- (h) Umbrella/Excess Liability Insurance
- (i) The general contractor shall also carry umbrella/excess liability insurance in the amount of \$5,000,000.
 - (ii) If the construction activity involves the use of another Parcel, then the Owner and mortgagee of such Parcel shall each be additional insured(s) and such insurance shall provide that the insurance shall not be canceled, or reduced in an amount or coverage below the requirements of this ECCR, without at least thirty (30) days prior written notice to the additional insureds. If such insurance is canceled or expires, then the constructing party shall immediately stop all work on or use of the other Owner's Parcel until either the required insurance is reinstated or replacement insurance obtained. Each Owner or occupant, as the case may be, shall supply or cause its general contractor to supply each Owner with certificates with respect to all insurance required by this Section.

Nothing herein shall be construed from prohibiting an Owner which itself, or in combination with its parent corporation, has a net worth in excess of TWO HUNDRED MILLION DOLLARS (\$200,000,000.00), as determined by generally accepted accounting principles, from self-insuring.

ARTICLE V

MAINTENANCE, TAXES AND INSURANCE

Section 5.1 Maintenance. Each Owner hereto shall maintain the Building(s) and the Common Areas on its Parcel in good order and condition and state of repair in accordance with the standards of good shopping center operation including (but not limited to) sweeping and removal of trash, litter and refuse, painting and striping of parking areas, repair and replacement of paving as necessary, maintenance of landscaped areas (including replacement and replanting), removal of ice and snow from driveways and parking areas, and maintenance and repair of lighting standards and signs. Each Owner covenants that it, in addition to other requirements of this Section, will keep the inside and outside of all glass in the doors and windows of its Buildings clean; will maintain its Buildings at its own expense in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests; will not permit accumulation of garbage, trash rubbish and other refuse, and will remove same at its own expense, and will keep such refuse in proper containers or compactors in places designated therefore until called for to be removed; and will keep the Common Areas on its Parcel clear of accumulations of ice and snow. The maintenance and repair of the Buildings and Improvements on each Parcel should be of such a character that their appearance will be that of a unified shopping center and, accordingly, the Parties agree to cooperate with each other in good faith with respect to said maintenance and repair and, to the extent reasonably possible, coordinate such repair and maintenance.

If Lowe's builds the detention pond on the Detention Parcel, Lowe's will maintain the pond. The cost of maintaining the detention pond on the Detention Parcel (including the storm drainage lines connecting to the Detention Parcel), and the taxes on the Detention Parcel shall be prorated between the Owners of Outparcels 1, 2 and 3 based on the acreage of each Parcel. An Owner shall pay its proportional share of all such costs and fees within thirty (30) days following its receipt of a detailed invoice therefor.

If Lowe's builds Access Road 1, until such time as Access Road 1 (as shown on the Site Plan) is publicly dedicated (if ever), Lowe's will maintain Access Road 1. The cost of maintaining Access Road 1 shall be prorated between the Owners of the Parcels based on the acreage of each Parcel. Each Owner shall pay its proportional share of all such costs and fees within thirty (30) days following its receipt of a detailed invoice therefor.

If Lowe's builds the Access Roads, Lowe's will maintain the Access Roads. The cost of maintaining the Access Roads shall be prorated between the Owners of the Parcels based on the acreage of each Parcel. Each Owner shall pay its proportional share of all such costs and fees within thirty (30) days following its receipt of a detailed invoice therefor.

Subject to the mutual agreement of the Consenting Parties, a third party may be appointed as an agent of all the Owners to maintain and repair the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is acceptable to the Consenting Parties to cover supervision, management, accounting and similar fees. The cost of all maintenance and

05 116471

05 116472

repair activities undertaken by the third party agent, together with the agency fee, shall be prorated between the Owners based upon acreage owned. An Owner shall pay its proportional share of all such costs and fees within thirty (30) days following its receipt of a detailed invoice therefor.

Section 5.2 Damage and Destruction. In the event of the destruction and damage to any extent to the Buildings and Improvements in the Shopping Center, the affected Owner shall (1) diligently commence and pursue completion of the repair or restoration, and/or (2) within ninety (90) days after the destruction or damage clear away the ruins and leave the Parcel in a clean, orderly, sightly and safe condition. Further, in the event that the affected Owner elects not to rebuild its Building(s) and Improvements, the use restrictions placed on the non-affected Owner's site by the affected Owner herein, except for those cited in Sections 3.3 and 3.4 hereof, shall be null and void and of no further force and effect.

In the event any Building, structure or other Improvement on an Outparcel shall be damaged or destroyed by any fire or other casualty, the Owner, lessee or user of the Outparcel shall within thirty (30) days of such damage or destruction (a) commence to repair and/or reconstruct such improvements to the condition required by this Section; or (b) level such Building or improvement, remove the debris from the Outparcel and keep the Outparcel neat, orderly, planted in grass and mowed/trimmed until subsequently improved, constructed upon and operated.

Section 5.3 Default in Maintenance Responsibilities. In the event that an Owner fails in its maintenance obligations as set forth in Section 5.1, which failure continues for a period of thirty (30) days (ten [10] business days in the event of a failure to pay money) after receipt of written notice thereof specifying the particulars of such failure, such failure shall constitute a default under this ECCR and the Owner of the Lowe's Parcel and/or the Owner of the Developer Parcel (the "Curing Party") may thereafter perform such maintenance obligations, in addition to such Curing Party's other remedies.

Section 5.4 Taxes. The Owner of each Parcel shall pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities, all real property taxes and assessments which are levied against such Owner's Parcel. In the event an Owner fails to pay when due all taxes and assessments described herein, which failure continues for a period of ten (10) days after written notice thereof, such failure shall constitute a default under this ECCR and the Owner of the Lowe's Parcel and/or the Owner of the Developer Parcel (the "Curing Party") may, in addition to such Owners' other remedies, thereafter pay such taxes if such taxes are delinquent and the owing Owner has not commenced and is not duly prosecuting any contest of such taxes. The Curing Party shall then bill the defaulting Owner for the expenses incurred. The defaulting Owner shall have ten (10) business days within which to pay the bill. If the defaulting Owner does not so pay, the Curing Party shall be entitled to claim a lien in accordance with Section 6.3 on the Parcel of the defaulting Owner for the amount of the bill, which amount shall bear interest at the Default Rate from the date of the expiration of said ten (10) business day period until paid.

05 116473

Section 5.5 Insurance; Indemnification; Waiver of Subrogation. Each Owner will at all times maintain or cause to be maintained with respect to its Parcel and all Buildings and Improvements thereon: (i) commercial property insurance against loss or damage by fire, lightning and other risks customarily covered by an all-risks policy of property insurance for the full replacement cost of the Building(s) and Improvements located thereon and (ii) commercial general liability insurance (including contractual liability coverage) against claims for bodily injury, death or property damage occurring on, in or about such Owner's Parcel with combined single limit coverage of not less than TWO MILLION DOLLARS (\$2,000,000.00) per occurrence. Nothing herein shall be construed from prohibiting an Owner which itself, or in combination with its parent corporation, has a net worth in excess of TWO HUNDRED MILLION DOLLARS (\$200,000,000.00), as determined by generally accepted accounting principles, from self-insuring for such insurance coverage.

In the event an Owner fails to maintain the insurance described above, which failure continues for a period of ten (10) days after written notice thereof, such failure shall constitute a default under this ECCR and the Owner of the Lowe's Parcel and/or the Owner of the Developer Parcel (the "Curing Party") may, in addition to such Owners' other remedies, thereafter obtain and pay for such insurance. The Curing Party shall then bill the defaulting Owner for the expenses incurred. The defaulting Owner shall have fifteen (15) days within which to pay the bill. If the defaulting Owner does not so pay, the Curing Party shall be entitled to claim a lien in accordance with Section 6.3 on the Parcel of the defaulting Owner for the amount of the bill, which amount shall bear interest at the Default Rate from the date of expiration of said fifteen (15) days period until paid.

To the extent not covered by the insurance policies described above, each Owner (the "Indemnitor") will pay, and indemnify and save harmless the other Owner (the "Indemnitee") from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses), causes of action, suits, claims, demands or judgments of any nature arising from: (i) any injury to or death of a person or loss of or damage to property occurring on the Indemnitor's Parcel; (ii) any use or condition of the Indemnitor's Parcel; and (iii) any negligence or tortious acts of the Indemnitor or any of his tenants, licensees, invitees, customers, agents or employees.

Each Owner (the "Releasor") hereby releases the other Owner (the "Releasee") from any and all liability or responsibility to the Releasor or anyone claiming through or under the Releasor by way of subrogation or otherwise for any incurred loss or damage to any person or property caused by fire or other peril or other such loss, damages, or other insured event or negligence of the Releasee, or anyone for whom such Releasee may be responsible; provided, however, that this release shall be applicable and in force and effect only with respect to loss or damage occurring during such time as the Releasor's policy or policies of insurance shall contain a waiver of subrogation endorsement, to the effect that any such release shall not adversely affect or impair said policy or policies or prejudice the right of the Releasor to recover thereunder.

ARTICLE VI
DEFAULT; REMEDIES

Section 6.1 Default The occurrence of any one or more of the following events shall constitute a material default and breach of this ECCR by the non-performing party (the "defaulting Owner"):

(a) The failure to perform any obligation of Article V hereof within the time requirements cited therein;

(b) The failure to make any payment required to be made hereunder within ten (10) business days of the due date, or

(c) The failure to observe or perform any of the other covenants, conditions or obligations of this ECCR or to abide by the restrictions and requirements herein provided, other than as described in (a) above, within thirty (30) days after the issuance of a notice by another Owner (the "non-defaulting Owner") specifying the nature of the default claimed.

Section 6.2 Right to Cure With respect to any default under Section 6.1 above, any non-defaulting Owner shall have the right, but not the obligation, to cure such default by the payment of money or the performance of some other action for the account of and at the expense of the defaulting Owner; provided, however, that in the event the default shall constitute an emergency condition involving an immediate and imminent threat of substantial injury or harm to persons or property, the non-defaulting Owner, acting in good faith, shall have the right to cure such default upon such advance notice as is reasonably possible under the circumstances or, if necessary, due to such emergency, without advance notice, so long as notice is given as soon as possible thereafter. To effectuate any such cure, the non-defaulting Owner shall have the right to enter upon the Parcel of the defaulting Owner (but not into any Building) to perform any necessary work or furnish any necessary materials or services to cure the default of the defaulting Owner. Each Owner shall be responsible for the non-performance or default of its occupants and lessees. In the event any non-defaulting Owner shall cure a default, the defaulting Owner shall reimburse the non-defaulting Owner for all costs and expenses incurred in connection with such curative action, plus interest at the Default Rate, within ten (10) business days of receipt of demand, together with reasonable documentation supporting the expenditures made.

Section 6.3 Liens Costs and expenses accruing and/or assessed pursuant to Section 6.2 above and the amounts described in Section 6.1 shall constitute a lien against the defaulting Owner's Parcel. The lien shall attach and take effect only upon recordation of a claim of lien in the applicable real estate records office of the county in which the said Parcel is located, by the Owner making the claim. The claim of lien shall include the following:

- (i) The name and address of the lien claimant;
- (ii) A statement concerning the basis for the claim of lien and identifying the lien claimant as a non-defaulting and/or curing Owner;

05 116474

- (iii) An identification by name and address (if known) of the Owner or reputed Owner of the Parcel or interest therein against which the lien is claimed;
- (iv) A description of the Parcel against which the lien is claimed;
- (v) A description of the work performed which has given rise to the claim of lien;
- (vi) A statement itemizing the total amount due, including interest;
- (vii) A statement that the lien is claimed pursuant to the provisions of this ECCR, reciting the date, book and page of recordation hereof.

The notice shall be duly acknowledged and contain a certificate that a copy thereof has been served upon the Owner against whom the lien is claimed, by personal service or by mailing pursuant to Section 7.3 below. The lien so claimed shall attach from the date of recordation solely in the amount claimed thereby and may be enforced in any judicial proceedings allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage or mechanic's lien under the applicable provisions of the law of the State in which the Shopping Center is located.

The above described liens are expressly subordinate to the lien of any mortgage placed upon a Parcel to secure construction or permanent financing of improvements on such Parcel.

Section 6.4 Other Remedies. Subject to Section 6.8, Each non-defaulting Owner shall have the right to prosecute any proceedings at law or in equity against any defaulting Owner hereto, or any other person violating or attempting to violate or defaulting upon any of the provisions contained in this ECCR, and to recover damages for any such violation or default. Such proceeding shall include the right to restrain by injunction any violation or threatened violation by another of any of the terms, covenants, or conditions of this ECCR, or to obtain a decree to compel performance of any such terms, covenants, or conditions, it being agreed that the remedy at law for a breach of any such term, covenant, or condition (except those, if any, requiring the payment of a liquidated sum) is not adequate. All of the remedies permitted or available to an Owner under this ECCR or at law or in equity shall be cumulative and not alternative, and invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

Section 6.5 No Waiver. No delay or omission of any Owner in the exercise of any right accruing upon any default of any other Owner shall impair any such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. No waiver by any Owner of any default under this ECCR shall be effective or binding on such Owner unless made in writing by such Owner and no such waiver shall be implied from any omission by an Owner to take action in respect to such default. No express written waiver of any default shall affect any other default or cover any other period of time other than any default and/or period of time specified in such express waiver. One or more written waivers of any default under any provision of this ECCR shall not be deemed to be a waiver of any subsequent default in the performance of the same provision or any other term or provision contained in this ECCR.

05 116476

Section 6.6 No Termination for Breach. No breach, whether or not material, of the provisions of this ECCR shall entitle any Owner to cancel, rescind or otherwise terminate this ECCR, but such limitation shall not affect, in any manner, any other rights or remedies which any Owner may have hereunder by reason of any breach of the provisions of this ECCR.

Section 6.7 Limitation of Liability. Notwithstanding the foregoing, any person acquiring fee or leasehold title to a Parcel, or any portion thereof, shall be bound by this ECCR only as to the Parcel or portion of the Parcel acquired or possessed by such person. In addition, such person shall be bound by this ECCR only during the period such person is the lessee or fee Owner or occupant of such Parcel or portion of the Parcel; and, upon conveyance or transfer of the fee or leasehold interest shall be released from liability hereunder, except as to the obligations, liabilities or responsibilities that accrue prior to such conveyance or transfer. Although persons may be released under this Section 6.7, the easements, covenants and restrictions in this ECCR shall continue to be benefits to and servitudes upon said Parcels running with the land.

Section 6.8 Breach. In the event of a breach or threatened breach of this ECCR, only an Owner of (i) more than 25,000 square feet of enclosed building area on the Developer Parcel or 3 acres of the Developer Parcel, or (ii) the Owner of the Lowe's Parcel, or (iii) Developer (but not Developer's successors or assigns, except if such successor or assign acquires more than 51% of the Developer Parcel as it exists on the date hereof) shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. In the event of a breach hereof, the non-prevailing Owner shall pay the reasonable attorney's fees of the prevailing Owner.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Estoppel Certificates. Each Owner shall, upon not less than thirty (30) days written notice from the other Owner, execute and deliver to such requesting Owner a certificate in recordable form stating that (i) either this ECCR is unmodified and in full force and effect or is modified (and stating the modification); and (ii) whether or not to the best of its knowledge the requesting Owner is in default in any respect under this ECCR and if in default, specifying such default.

Section 7.2 Term and Perpetuity. The agreements, conditions, covenants, and restrictions created and imposed herein shall be effective upon the date hereof and shall continue in full force and effect, to the benefit of and being binding upon all Owners, their heirs, executors, administrators, successors, successors-in-title, assigns and tenants, including any ground lessee under a ground lease and the customers, employees and invitees of such parties until the expiration of sixty (60) years from the date hereof, unless terminated by the consent of all the Owners pursuant to a writing recorded in the real property records of the county and state in which the Shopping Center is located. Said agreements and restrictions shall be unaffected by any change in the ownership of any real property covered by this

ECCR or by any change of use, demolition, reconstruction, expansion or other circumstances, except as specified herein.

Notwithstanding the foregoing, with the exception of the self-help easements set forth in Section 2.6, the easements contained herein binding and benefiting the Parcels shall be perpetual and shall run with the land.

Upon termination of the agreements, conditions, covenants and restrictions of this ECCR, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this ECCR, except as related to the easements cited and mentioned herein, with the exception of the self-help easements set forth in Section 2.6, shall terminate and have no further force or effect.

Section 7.3 Notices. Any notice required or permitted to be given under this ECCR shall be in writing and shall be deemed to have been given upon deposit in the United States Mail, Certified Mail, Return Receipt Requested, postage prepaid, and addressed to the Party being notified at the address given below (or such other address which any Party may designate for itself from time to time hereafter by written notice to the other Party):

Developer: Reynolds Road Development, LLC
7 Lacelle Court
Little Rock, Arkansas 72223
Attention: Mark Middleton

Copy to: Quattlebaum, Grooms, Tull & Burrow, PLLC
111 Center Street, Suite 1900
Little Rock, Arkansas 72201
Attention: Tim Grooms

Lowe's: Lowe's Home Centers, Inc.
P. O. Box 1111
(Highway 268 East, North Wilkesboro, No. Carolina 28659)
North Wilkesboro, North Carolina 28656-0001
Attention: Property Management Dept. (REO)

Copy to: Lowe's Home Centers, Inc.
P. O. Box 1111
(Highway 268 East, North Wilkesboro, No. Carolina 28659)
North Wilkesboro, North Carolina 28656-0001
Attention: Real Estate Law Department (REO)

Copy to: Wilson, Cribbs & Goren, P.C.
2500 Fannin Street
Houston, Texas 77002
Attention: Abe S. Goren

Section 7.4 Ground Lessee Assignment. The rights and obligations of any Owner hereunder may be assigned in whole or in part to one or more ground lessees which rights and obligations shall be expressly assumed by such ground lessee or lessees for the term of the ground lease or leases between such Owner and such ground lessee or lessees.

05 116477

82491150

Section 7.5 Adjacent Developer Parcel(s). Developer may, in Developer's sole discretion, subject the parcel(s) of real property adjacent to the Shopping Center which are owned by Developer (the "Adjacent Developer Parcel(s)") to the terms, covenants and conditions of this ECCR by recording an appropriate document in the Real Property Records of the county and state where the Adjacent Developer Parcel(s) are located. At that time the Adjacent Developer Parcel(s) shall be subject to the obligations created herein and shall benefit from the rights granted to Developer herein. If such Adjacent Developer Parcel(s) are incorporated in the Shopping Center and made subject to this ECCR and if there are any continuing liabilities of the Owners which are divided between the Owners based on prorations of land area or otherwise, then the prorations shall be adjusted accordingly.

Section 7.6 Harmony. Developer and Lowe's agree to cooperate in creating a reasonably harmonious exterior appearance for the Buildings and Improvements to be constructed by them within the Shopping Center, acknowledging however that Lowe's may construct improvements similar to its current prototypical store building and improvements. After initial construction of Buildings and other Improvements, no Owner shall make alterations that will substantially change the exterior of its Buildings without the consent of the Owner of the Lowe's Parcel and the Owner of the Developer Parcel, such consents not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Owner of the Lowe's Parcel may make, without the consent of the Owner of the Developer Parcel, changes to its Buildings and Improvements that it may deem appropriate for consistency with changes in the design and appearance of its then current prototypical stores.

Section 7.7 No Covenant to Continuously Operate. The Owner of the Lowe's Parcel is not obligated to continuously operate a business on the Lowe's Parcel and, specifically, is not obligated to continuously operate or operate for any specific period of time a Lowe's building supply or home improvement retail warehouse or store on the Lowe's Parcel. Nothing contained in this ECCR shall be construed, interpreted or otherwise read to require the Owner of the Lowe's Parcel to operate a business on the Lowe's Parcel or to prevent the Owner of the Lowe's Parcel from closing its business on the Lowe's Parcel.

Section 7.8 Severability. In the event any provision or portion of this ECCR is held by any court of competent jurisdiction to be invalid or unenforceable, such holding will not affect the remainder hereof, and the remaining provisions shall continue in full force and effect to the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part hereof.

Section 7.9 No Public Dedication. Nothing contained herein shall be deemed or implied to be a gift, grant or dedication of the Shopping Center or any portions thereof, to the general public, or for any public use or purpose whatsoever. Except as may be specifically provided herein, no right, privileges or immunities of any Owner hereto shall insure to the benefit of any third party, nor shall any third party be deemed or considered to be a beneficiary of any of the provisions herein contained.

Section 7.10 Counterparts. This ECCR may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

Section 7.11 Relationship of the Parties. Nothing contained herein shall be construed or interpreted as creating a partnership, joint enterprise or joint venture between or among the Parties hereto or the Owners. It is understood that the relationship between the Parties hereto and the Owners is an arm's length one that shall at all times be and remain that of separate owners of real property. No Party hereto nor any Owner shall have the right to act for or on behalf of another Party or Owner, as agent or otherwise, unless expressly authorized to do so by separate written instrument signed by the Party or Owner to be charged or bound, except as otherwise specifically provided herein.

[SIGNATURE PAGES TO FOLLOW]

05 116479

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this ECCR as of the day and year first written above.

DEVELOPER:

Reynolds Road Development, LLC
an Arkansas limited liability company

By: _____

Name: Steve Landers

Title: Managing Member

LOWE'S:

Lowe's Home Centers, Inc.,
a North Carolina corporation

By: _____

Name: _____

Title: _____

05 116480

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this ECCR as of the day and year first written above.

DEVELOPER:

Reynolds Road Development, LLC
an Arkansas limited liability company

By: _____
Name: Steve Landers
Title: Managing Member

LOWE'S:

Lowe's Home Centers, Inc.,
a North Carolina corporation

Approved
TAD
10-13-05
YCB

By: David E Shelton
Name: David E. Shelton
Title: Senior Vice President

05 116481

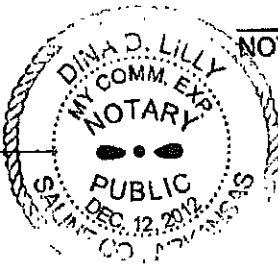
THE STATE OF ARKANSAS
COUNTY OF Saline

§
§
§

BEFORE ME, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Steve Landers to me personally well known, who stated that he is the Managing Member of Reynolds Road Development, LLC, and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said limited liability company, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 19 day of October, 2005.

Dina D. Lilly
NOTARY PUBLIC



My Commission Expires:
12-12-12

05 116482

THE STATE OF NORTH CAROLINA
COUNTY OF WILKES

§
§
§

BEFORE ME, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named _____ to me personally well known, who stated that he is the _____ of Lowe's Home Centers, Inc., and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this ____ day of October, 2005.

NOTARY PUBLIC

My Commission Expires:

THE STATE OF ARKANSAS
COUNTY OF _____

§
§
§

BEFORE ME, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Steve Landers to me personally well known, who stated that he is the Managing Member of Reynolds Road Development, LLC, and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said limited liability company, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this ____ day of October, 2005.

NOTARY PUBLIC

My Commission Expires:

05 116483

THE STATE OF NORTH CAROLINA
COUNTY OF WILKES

§
§
§

BEFORE ME, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named David E. Shelton to me personally well known, who stated that he is the Senior Vice Pres. of Lowe's Home Centers, Inc., and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 14th day of October, 2005.

Carla H. Reavis
NOTARY PUBLIC

My Commission Expires:
9-22-06

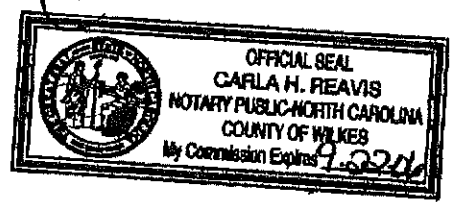


Exhibit "A"

Lowe's Parcel

Part of the Southwest Quarter of Section 22, Township 1 South, Range 14 West of the 5th P.M., City of Bryant, Saline County, Arkansas, described as follows:

Commencing at the Southwest corner of said Southwest Quarter of Section 22; thence North 2°32'00" East, 1217.84 feet along the West line of said Southwest Quarter; thence South 87°28'00" East, 61.88 feet to a point on the East right of way of Arkansas Highway 183 (Reynolds Road) said point being the point of beginning; thence North 14°46'36" East, 79.77 feet along said East right of way; thence South 86°58'15" East, 56.89 feet; thence South 3°48'02" West, 20.39 feet; thence South 76°14'34" East, 56.18 feet; thence 87°05'10" East, 256.52 feet; thence North 2°54'50" East, 252.03 feet; thence North 87°05'10" West, 200.54 feet; thence around a curve to the right having a radius of 257.50 feet, an arc length of 62.28 feet, a chord bearing of North 80°09'26" West and a chord length of 62.13 feet; thence North 73°13'41" West, 43.68 feet to a point on said East right of way of Arkansas Highway 183 (Reynolds Road); thence North 18°56'37" East, 46.03 feet along said right of way; thence South 73°13'41" East, 41.94 feet; thence around a curve to the left having a radius of 211.50 feet, an arc length of 51.16 feet, a chord bearing of South 80°09'26" East and a chord length of 51.03 feet; thence South 87°05'10" East, 206.51 feet; thence North 2°54'50" East, 22.91 feet; thence South 88°44'53" East, 881.44 feet to a point on the West line of Pikewood Subdivision No. 2 to Saline County as recorded in Deed Book 109 at page 314; thence North 2°34'48" East 32.27 feet along said West line to the Northwest corner of Lot 102 of said Subdivision; thence South 88°12'40" East, 288.40 feet along the North line of said Lot 102 to the Northeast corner thereof; thence South 4°55'11" East, 281.00 feet along the East lines of Lots 102 and 103 of said Subdivision to the Southeast corner of said Lot 103; thence North 88°27'16" West, 325.10 feet along the South line of said lot 103 to the Southwest corner thereof; thence South 2°34'48" West, 454.01 feet along the East line of said Pikewood Subdivision No. 2; thence North 87°05'10" West 477.06 feet; thence North 2°54'50" East, 8.84 feet; thence North 87°05'10" West, 305.54 feet to a point on the East line of a tract of land described in Document 04-03029; thence North 1°38'53" East, 149.36 feet along the East line of said tract to the Northeast corner thereof; thence North 88°16'43" West, 105.27 feet along the North line of said tract; thence North 2°54'50" East, 152.74 feet; thence North 87°05'10" West, 384.67 feet to the point of beginning.

05 116484

Exhibit "B"

Developer Parcel

OVERALL DESCRIPTION, BRYANT, ARKANSAS

Part of the Southwest Quarter of Section 22, Township 1 South, Range 14 West of the 5th P.M., City of Bryant, Saline County, Arkansas, described as follows:

Commencing at the Southwest corner of said Southwest Quarter of Section 22; thence North 2°32'00" East, 726.83 feet along the West line of said Southwest Quarter; thence South 87°28'00" East, 51.99 feet to a found Iron pin on the East right of way of Arkansas Highway 183 (Reynolds Road) said point being the point of beginning; thence North 2°34'12" East, 60.18 feet along said East right of way to the Southeast corner of a tract of land as described in Document 04-03029; thence South 88°34'10" East, 502.98 feet along the South line of said tract to the Southeast corner thereof; thence North 1°38'53" East, 267.38 feet along the West line of said tract to the Northeast corner thereof; thence North 88°16'43" West, 499.88 feet along the North line of said tract to the Northwest corner thereof said point also being on the East right of way of Arkansas Highway 183 (Reynolds Road); thence North 2°32'36" East, 110.60 feet along said East right of way; thence North 14°46'36" East, 261.50 feet along said East right of way; thence North 28°54'26" East, 26.97 feet along said East right of way; thence North 18°56'37" East, 148.25 feet along said East right of way; thence North 15°05'21" East, 114.58 feet along said East right of way; thence North 29°15'56" East, 119.85 feet along said East right of way; thence North 3°11'57" East, 40.21 feet along said East right of way; thence around a curve to the right having a radius of 676.25 feet, an arc length of 148.93 feet, a chord bearing of North 41°24'38" East, and a chord length of 148.63 feet along said East right of way; thence North 59°09'28" East, 160.75 feet along said East right of way to a point on the East line a tract of land as described in Document 02-077390; thence South 2°16'23" West, 469.21 feet along said East line to the Southeast corner thereof; thence South 88°44'53" East, 867.03 feet to a point on the West line of Pikewood Subdivision No. 2 to Saline County as recorded in Deed Book 109 at page 314; thence North 2°34'48" East, 32.27 feet along said West line to the Northwest corner of Lot 102 of said Subdivision; thence South 88°12'40" East, 288.40 feet along the North line of said Lot 102 to the Northeast corner thereof; thence South 4°55'11" East, 281.00 feet along the East lines of Lots 102 and 103 of said Subdivision to the Southeast corner of said Lot 103; thence North 88°27'16" West, 325.10 feet along the South line of said lot 103 to the Southwest corner thereof; thence South 2°34'48" West, 420.77 feet along the West line of said Subdivision to the Northwest corner of Lot 107 of said Subdivision; thence South 88°53'05" East, 380.06 feet along the North line of said Lot 107 to the Northeast corner thereof; thence South 4°55'11" East, 421.87 feet along the East lines of Lots 107, 108 and 109 of said Subdivision to the Southeast corner of said Lot 109; thence North 87°10'33" West, 435.00 feet along the South line of said Lot 109 to the Southwest corner thereof; thence North 2°34'48" East, 27.15 feet along the West line of said Lot 109; thence North 88°46'26" West, 614.38 feet; thence South 2°31'14" West, 25.00 feet; thence North 88°33'53" West, 658.39 feet to a point on the East right of way of Arkansas Highway 183 (Reynolds Road); thence North 2°31'30" East, 26.58 feet along said East right of way; thence South 88°32'07" East, 460.41 feet; thence North 0°46'50" West, 198.06 feet; thence North 88°33'43" West, 459.80 feet to the point of beginning.

LESS AND EXCEPT:

Part of the Southwest Quarter of Section 22, Township 1 South, Range 14 West of the 5th P.M., City of Bryant, Saline County, Arkansas, described as follows:

Commencing at the Southwest corner of said Southwest Quarter of Section 22; thence North 2°32'00" East, 1217.84 feet along the West line of said Southwest Quarter; thence South 87°28'00" East, 61.88 feet to a point on the East right of way of Arkansas Highway 183 (Reynolds Road) said point being the point of beginning; thence North 14°46'36" East, 79.77 feet along said East right of way; thence South

05 116485

05 116486

86°58'15" East, 56.89 feet; thence South 3°48'02" West, 20.39 feet; thence South 78°14'34" East, 56.18 feet; thence 87°05'10" East, 256.52 feet; thence North 2°54'50" East, 252.03 feet; thence North 87°05'10" West, 200.54 feet; thence around a curve to the right having a radius of 257.50 feet, an arc length of 62.28 feet, a chord bearing of North 80°09'26" West and a chord length of 62.13 feet; thence North 73°13'41" West, 43.68 feet to a point on said East right of way of Arkansas Highway 183 (Reynolds Road); thence North 18°56'37" East, 46.03 feet along said right of way; thence South 73°13'41" East, 41.94 feet; thence around a curve to the left having a radius of 211.50 feet, an arc length of 51.16 feet, a chord bearing of South 80°09'26" East and a chord length of 51.03 feet; thence South 87°05'10" East, 206.51 feet; thence North 2°54'50" East, 22.91 feet; thence South 88°44'53" East, 881.44 feet to a point on the West line of Pikewood Subdivision No. 2 to Saline County as recorded in Deed Book 109 at page 314; thence North 2°34'48" East 32.27 feet along said West line to the Northwest corner of Lot 102 of said Subdivision; thence South 88°12'40" East, 288.40 feet along the North line of said Lot 102 to the Northeast corner thereof; thence South 4°55'11" East, 281.00 feet along the East lines of Lots 102 and 103 of said Subdivision to the Southeast corner of said Lot 103; thence North 88°27'16" West, 325.10 feet along the South line of said lot 103 to the Southwest corner thereof; thence South 2°34'48" West, 454.01 feet along the East line of said Pikewood Subdivision No. 2; thence North 87°05'10" West 477.06 feet; thence North 2°54'50" East, 8.84 feet; thence North 87°05'10" West, 305.54 feet to a point on the East line of a tract of land described in Document 04-03029; thence North 1°38'53" East, 149.36 feet along the East line of said tract to the Northeast corner thereof; thence North 88°16'43" West, 105.27 feet along the North line of said tract; thence North 2°54'50" East, 152.74 feet; thence North 87°05'10" West, 384.67 feet to the point of beginning.

Exhibit "C"

Site Plan

05 116487

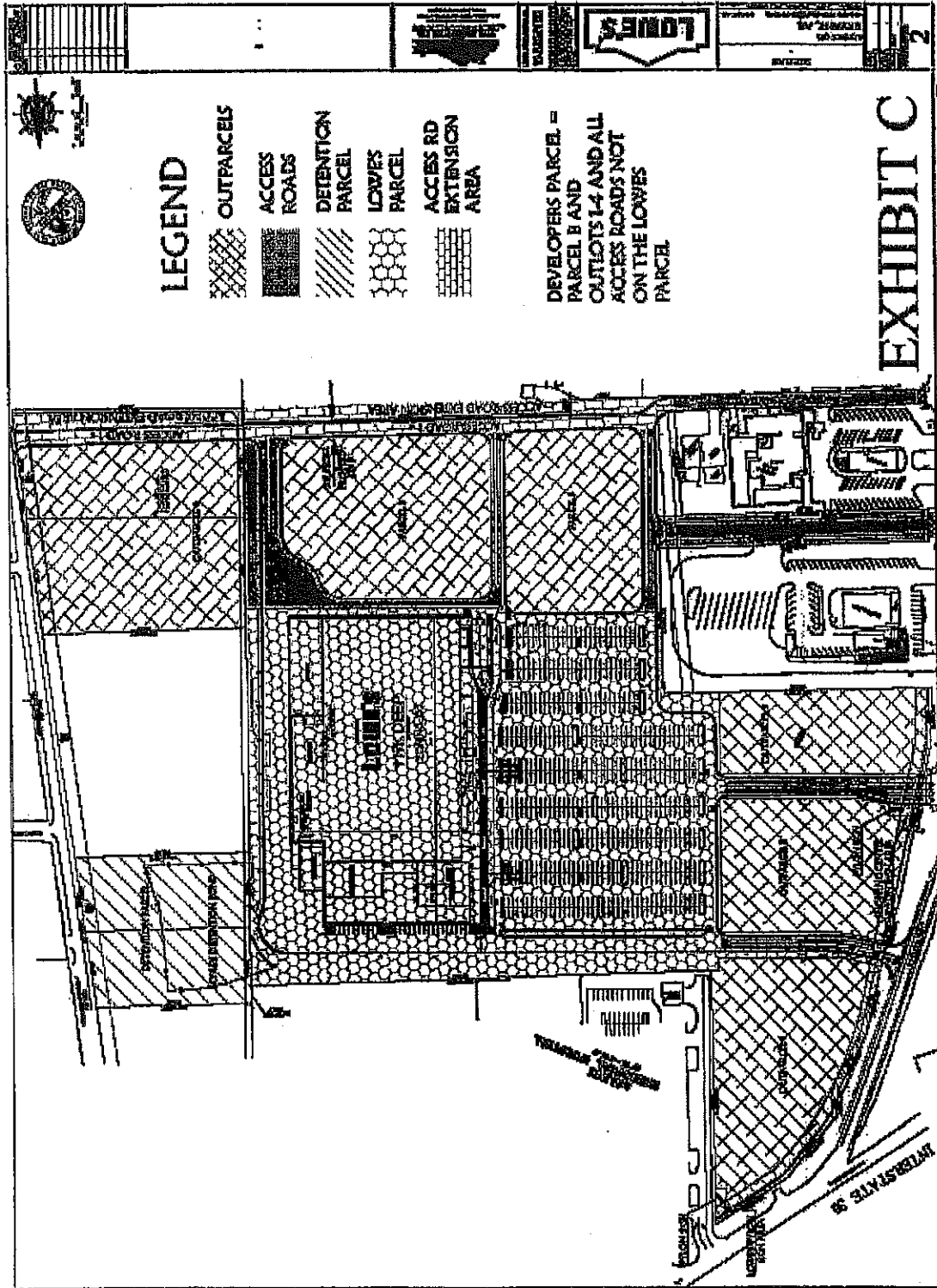
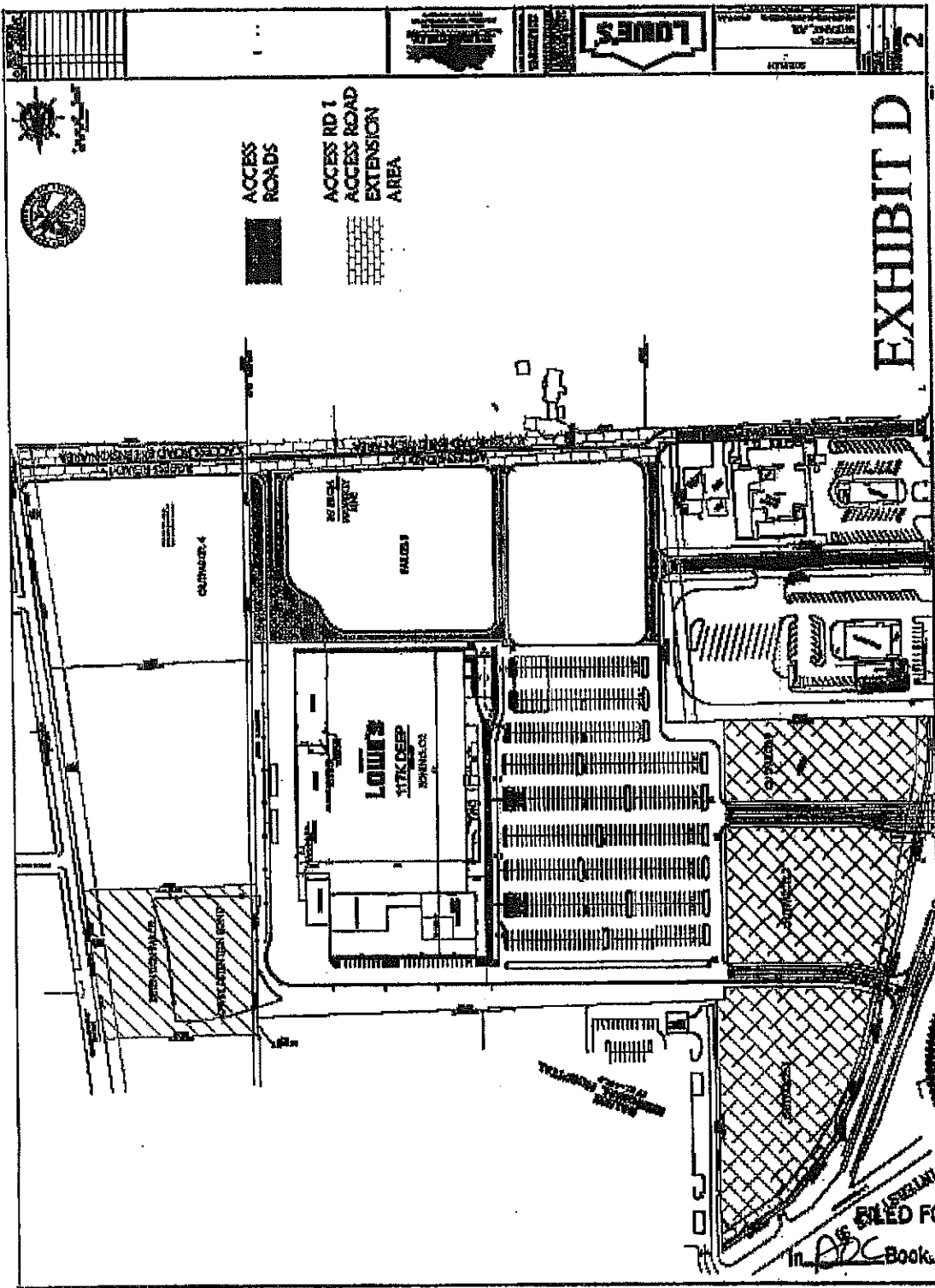


Exhibit "D"
Access Roads

05 116488



FILED FOR RECORD
In ADC Book 05 Page 11645

OCT 21 2005

at 10:08 o'clock
DOUG KIDD, CIRCUIT CLERK
BY [Signature] DC