

2003 37362
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12-11-2003 01:39:06 PM
Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2003/37362
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Tran: 1300.44103.119117
Recorded: 12-11-2003 13:39:31
DFE Deed
REC Recording Fee
Total Fees: \$ 32.00

32.00
0.00

PROTECTIVE COVENANTS FOR
CERTAIN LANDS IN
BENTON COUNTY, ARKANSAS
KNOWN AS
PLEASANT CROSSING

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned Developer, the C. R. Reaves Family Limited Partnership, Charles R. Reaves, General Partner, hereafter referred to as "Developer" or "Owner," interchangeably, owner of all of the following described property in Rogers, Benton County, Arkansas, to be known as Pleasant Crossing, the "Property," has caused same to be zoned as a Planned Unit Development and platted into a development and desires to establish Protective Covenants governing the use of the property for the highest uses and to restrict its uses as such. The Plat of Pleasant Crossing, Phase I, appears of record in the office of the Benton County Circuit Clerk and Ex Officio Recorder at Plat Record ~~2003~~⁸³⁹ at Page ~~940~~⁹⁴⁰, and the legal description thereof is attached hereto, marked as "Exhibit A", and incorporated herein by reference as if set forth word for word.

WHEREAS, it is the intent of the Developer that commercial development take place within Phase I of Pleasant Crossing, including signs, buildings and other improvements appurtenant thereto, and that all such improvements be designed, located and landscaped in a way that compliments and is compatible with other improvements in Pleasant Crossing and is attractive.

NOW THEREFORE, Owner hereby adopt the Protective Covenants stated herein and agree that the stated covenants shall apply to all of the Property above described as covenants running with the land:

1. SCOPE OF APPLICATION AND PURPOSE.

A. These covenants shall apply in their entirety to the area platted as Pleasant Crossing, Phase I, as above described. **The Developer reserves the right, power and authority to add additional properties or Phases hereto as same may be platted and properly recorded.** The Final Plat of Pleasant Crossing, as recorded, dedicates certain streets and other easements and reflects all limitations and dedications to which the Property is subject. All dedications, limitations, and reservations reflected upon said plat are hereby specifically incorporated herein by reference as if set forth word for word.

B. The purpose of these covenants is:

i. To ensure an attractive, consistent, and architecturally compatible plan for development of the Property as a high quality commercial development.

ii. To prevent the construction of improvements on the Property with materials of unsuitable quality, design, or appearance or by improper construction techniques in order to preserve and protect the value of the Property for property owners and their tenants.

iii. To create a consistent, pleasing, and compatible appearance of improvements upon or within the Property.

iv. To ensure adequate parking for the convenience of property owners, their tenants and customers.

2. DEVELOPMENT STANDARDS AND ARCHITECTURAL CONTROL.

A. Land Use. No lot shall be used for any purpose other than that which has been approved as a use by the City of Rogers or the Developer, or the Architectural Control Committee, as hereafter defined, within the Pleasant Crossing Planned Unit Development, except those tracts of land specifically designated as "common areas", if any.

B. Architectural Control Committee.

i. In order to ensure, to the extent possible, an attractive, consistent, and architecturally compatible plan for development of the Property as a high quality commercial development, to maintain a pleasant and desirable environment, to establish and preserve a harmonious design for the Property and to protect and enhance the Property, the Owner does hereby create the Architectural Control Committee (ACC). Said Committee shall approve the details of construction plans, including placement of all improvements, including signage, on Property within Pleasant Crossing. The Developer shall perform the function of the ACC until such time as the Property Owners Association as hereafter provided, establishes such a committee.

ii. No Large Scale Development Plan shall be submitted to the City of Rogers and no building or improvement of **any type** shall be constructed, erected, placed or altered upon any lot or property within the Property and no grading shall be commenced until the name of the building contractor, the building plans and specifications, including description of exterior materials, plot plan, including location and design of all signage, and construction schedule have been approved by the ACC. Any modification to the exterior of any improvement in a manner not previously approved by the ACC shall be submitted as provided above. Approval or disapproval of any plans must be given by the ACC within 15 business days from submission or same shall be deemed to have been approved.

iii. All approvals shall be withheld until all submissions for a given project are in complete compliance with the applicable covenants. **THE APPROVAL OF PLANS AND SPECIFICATIONS AS REQUIRED HEREIN IS FOR THE MUTUAL BENEFIT OF THE OWNERS AND TENANTS WITHIN THE PROPERTY AND SHALL NOT BE CONSTRUED AS AN APPROVAL OR CERTIFICATION THAT SUCH PLANS AND SPECIFICATIONS ARE TECHNICALLY SOUND OR PROPERLY ENGINEERED.**

iv. The ACC shall have the right to set varying, separate and independent standards as to 1) Materials used in construction (as noted herein), 2) Screening (as noted in paragraph C. below) and 3) Development Requirements (as noted in paragraph E. below) for each and every parcel within the Property (as well as to other land which may be added to the Property at a later date) which may exceed, in one fashion or the other, the standards of the City of Rogers. In the event that the minimum standards set by the ACC and the minimum standards set by the City of Rogers are either silent or less stringent than the standards set by the ACC shall control for the purposes of these covenants. The ACC reserves the right to specify and establish new standards for any and every parcel prior to its sale. A property

owner must contact the ACC to obtain then current ACC required submission procedures and specifications. ACC required specifications shall include, but not be limited to, the following:

a. Seventy-five percent (75%) of the front and side exterior walls of all buildings must be brick, non-reflective glass, decorative concrete or decorative concrete block, split faced block, masonry, or stone (including doors and windows) or combinations thereof up to a height of twelve (12) feet. The remaining twenty-five percent (25%) and the areas above twelve (12) feet of said exterior walls may be decorative concrete block, split faced block, masonry, stone, stucco, EIFS, non-reflective glass, or combinations thereof. Seventy-five percent (75%) of rear walls which do not face the street may be decorative concrete or decorative concrete block or masonry as an alternative to brick or glass. No building may be covered with sheet or corrugated aluminum, asbestos, iron or steel. No building shall be of a Quonset hut design.

b. The side of any building facing any street, including Interstate 540, shall be considered a "front" for purposes of sub-paragraph "i", above.

v. Upon proper submission and request the ACC reserves the right, in its sole judgment and discretion, to provide written variances or waivers from its established requirements when deemed by it to be fair, reasonable, and prudent and consistent with the scheme of development of the Property.

C. Screening. The following described objects, areas, or functions must be screened by either architectural or vegetation screening. For purposes of this section architectural or vegetation screening shall mean screening constructed only of building materials permitted under paragraph E(i), above, or of natural living plants and shall be sufficient to completely block the view of the object, area, or function screened from the streets, public rights of way, and other property within the Property. Objects, areas or functions that must be screened shall be determined by the ACC, shall comply with City of Rogers ordinances or large scale development requirements, and shall include, but not be limited to, the following:

i. All mechanical and utility equipment on the side of a building or on the ground if visible from any street, highway, right of way, or residential property. Screening of roof mounted mechanical and utility equipment shall be incorporated into the structure and conform to ACC and City of Rogers requirements. Garbage receptacle enclosures shall be screened on not less than three sides and access to same shall not be visible from the street.

ii. Storage areas, storage tanks, trucks, equipment or vehicles based on the premises, materials, and maintenance facilities shall either be housed in closed buildings or otherwise completely architecturally screened from public view, except seasonal sales of merchandise.

iii. No satellite receiver dish larger than four (4) feet in diameter or tower shall be erected on the property or any improvement thereon. Permitted satellite dishes shall be architecturally screened.

iv. Boundary fences are prohibited. Fences shall only be used on limited areas of the property as approved by the ACC and only as required or needed for screening purposes. Wooden fences are prohibited.

D. Large Scale Development Submission. Pursuant to the provisions of paragraph 2(B), above, prior to the commencement of construction of any improvements upon the Property, plans for the construction of improvements upon any lot within the Property shall first be submitted to the ACC to determine their compliance with these covenants and the then current standards and specifications of the ACC. All plans approved by the ACC shall then be submitted to the City of Rogers for review under its Large Scale Development ordinance. Large Scale Development submissions to the City of Rogers are considered on a case by case basis. Should any lot within the Property be split or re-subdivided these provisions shall also apply to such newly created lot.

E General Development Requirements. The following general development requirements shall apply to all lands within the Property:

i. Setbacks. All setbacks shall comply with City of Rogers ordinances and the Plat of Pleasant Crossing, and all amendments thereto, as recorded.

ii. Overlay District. Portions of the Property lie within the Interstate 540 Overlay District and are subject to the regulations and requirements made a part thereof. Specifications and requirements for development within the Interstate 540 Overlay District are available at the City of Rogers Department of Streets and Planning.

iii. Parking. Construction of all improvements on the Property shall provide for adequate off street parking sufficient to accommodate the anticipated employee and customers of the owner or tenant. All parking shall meet the standards established by the City of Rogers. All parking areas, loading areas and access drives shall be hard surface paved with materials meeting City of Rogers standards and requirements and the approval of the ACC.

iv. Landscaping. Landscaping shall meet the standards established by the City of Rogers and shall be approved by the ACC.

v. Sidewalks. Sidewalks shall meet the standards established by the City of Rogers and shall be approved by the ACC.

vi. Loading Areas. Adequate off-street loading and maneuvering areas as required by the City of Rogers and approved by the ACC shall be provided. All loading areas shall be constructed as an integral part of the improvements upon the property and must be located on the property in an area approved by the ACC. Architectural or vegetation screening must be provided for all loading areas and approved by the ACC.

vii. Exterior Lighting. All exterior lighting shall comply with the requirements of the City of Rogers and be approved by the ACC. Poles and mountings of exterior lights shall not exceed forty-five (45) feet in height unless otherwise required by the City of Rogers or specifically approved by the ACC. Unless otherwise required by the City of Rogers or the ACC, lighting of the Property shall provide an average minimum maintained two (2) foot candles of illumination in parking areas and an average minimum maintained one (1) foot candle at the rear of the buildings. Lighting shall be shielded and directed downward into the parking area and light spread shall not reflect into any adjacent residential neighborhood. In the event of a conflict between the requirements of the City of Rogers and those set forth herein or as otherwise established by the ACC the requirements of the City of Rogers shall control.

viii. Signage. All signage shall conform with the sign ordinances for the City of Rogers, including the Interstate 540 Overlay District and shall be approved in advance by the ACC. The ACC shall establish sign specifications which should be obtained by the property owner prior to submission of development plans to the ACC or the City of Rogers. Signage shall be restricted to the identification of only those companies located upon the lot. Temporary signs for purposes of design team information and future occupant identification are permitted only during construction of improvements upon the lot and must be removed upon completion of work or installation of the permanent sign, whichever occurs first.

ix. Utilities. All utility service lines to improvements upon lots within the Property shall be underground. Temporary above ground service may be installed during the construction phase but must be removed promptly upon completion of construction. All transformers or meters shall be placed on or below the surface of the ground and properly screened. Electric and gas meters may be placed on or near the rear walls of the building. All properties shall be served by municipal waste water and sewage disposal. No private sewage disposal systems shall be permitted unless required by the City of Rogers to supplement the municipal system.

x. Drainage. All improvements to lots within the Property shall comply with the City of Rogers Drainage Ordinance then in effect and shall permit minimal drainage onto adjacent properties (except detention or retention areas designed for such purposes).

F. General Restrictions.

i. Prohibited Uses. No noxious, offensive, illegal, hazardous, or dangerous trade, service, or activities of any kind shall be carried on upon the Property, nor shall anything be done thereon which may be or become an annoyance or nuisance to other owners or tenants within the Property by reason of unsightliness, excessive emissions of fumes or odors, glare, excessive heat, vibration, gases, vapors, chemicals, radiation, dust, liquid waste, smoke or noise.

ii. Temporary Structures. No temporary structure of any nature shall be placed upon the Property, except for temporary use by construction contractors only.

iii. Animals and Livestock. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, within the Property except that household pets may be kept provided that they are maintained indoors as a part of the owner's or tenants regular trade, such as a pet store.

iv. Trash and Refuse. No trash, ashes or other refuse may be thrown or dumped on any of the lots in the addition. Containers for trash or garbage must at all times be kept within the screened enclosure maintained for that purpose. The area surrounding the screened garbage receptacle enclosure must be kept clean and free of loose trash or garbage at all times.

v. Storage. No building material of any kind or character shall be placed or stored upon any property until the owner is ready to commence construction of the improvements requiring such materials. Building materials shall not be placed or stored in the street or between the curb and property lines. No other materials, supplies, goods, articles, equipment (other than utility equipment), finished or semi-finished products or any nature shall be stored, buried or permitted to remain outdoors upon any lot, except seasonal sales of merchandise. No flammable or otherwise

hazardous liquids may be stored in bulk above ground but shall be stored underground in strict compliance with all applicable City, State, and Federal regulations. No car, truck, camper, boat or other vehicle may be stored upon the Property except in compliance with paragraph 2(C)(ii), above.

vi. Approved Purpose. No previously approved structure shall be used for any purpose other than that for which it was originally approved without ACC approval.

vii. Property Maintenance. Grass, weeds and vegetation shall be kept mowed and cleared at regular intervals on each lot by the owner or tenant thereof so as to maintain the same in a neat and attractive manner. No debris shall be allowed to accumulate upon any lot. Dead trees, shrubs, vines and plants shall be promptly removed from each lot. The Property Owners Association shall have the right, privilege and option to cause any non-maintained lots to be mowed and to remove dead trees, plants or other vegetation and debris from such lot if, after ten days' notice in writing, from the Property Owners Association to the owner or tenant, the owner or tenant has failed or neglected to do so, and the Property Owners Association shall be entitled to a lien on such lot for the cost of such work.

3. PROPERTY OWNERS ASSOCIATION, MEMBERSHIP DUES AND CREATION OF LIENS.

A. Creation. For the purpose of enforcing the provisions of these Covenants, maintaining areas to be used in common with some or all of the owners or tenants of lands in the Property, landscaping thereof, erecting and maintaining common signage, maintenance of drainage, retention and detention areas, if any of the above, and such other activities and undertakings as may be for the general use and benefit of owners and tenants of the Property, each and every lot owner, in accepting a conveyance of any lot in this property, agrees to and shall become a member of and be subject to the obligations and duly enacted by-laws and rules of the Property Owners Association, a non-profit corporation established under the laws of the State of Arkansas (hereafter, the POA). Each such member of the POA, including the developer, shall have one (1) vote for each acre of Property owned within Pleasant Crossing. Votes shall be rounded up to the next acre and shall not be pro-rated (i.e. owners of one acre or less shall have one vote, owners of more than one acre but not more than 2 acres shall have two votes). The owner(s) of a lot within the Property may assign its vote to a tenant holding a long term ground lease.

B. Establishment of Assessments or Dues.

i. The Property Owners Association may, by majority vote of its duly elected Board of Directors, levy assessments or dues against all lot owners in order to defray the costs of performing maintenance or repairs upon common property within the property, maintenance upon common signage, and its administrative costs. All property owners in the property shall pay the required dues to the Property Owners Association promptly when the same become due, and in the event of failure to pay the same promptly when the same become due, such dues shall constitute a lien upon the property owned by such owner in the Addition and the same may be enforced in equity as in the case of any lien foreclosure authorized in the State of Arkansas.

ii. Assessments upon the lots within the Property shall be determined as follows:

a. Assessments shall be charged annually a pro-rata assessment determined on a square footage basis using either twenty percent (20%) of the square footage for unimproved lots or the actual building square footage for improved lots. Lots under construction shall be assessed based upon the square footage of the proposed building area to be adjusted to actual building area upon

completion. All assessments shall include pro-rated costs of administration of the POA and shall be subject to reasonable and periodic adjustments by the POA.

b. **Exception:** Assessments for all charges under this paragraph 3(B)(ii)(a) for Lot 2 only shall be based upon a pro-rata share of actual expenses, but shall be capped at not more than \$5,000.00 per year.

c. All delinquent assessments shall bear interest at the maximum rate per annum permitted by Arkansas law from the date the same become due until they are paid, and the association shall be entitled to a reasonable fee for its attorneys when their services become necessary to collect any delinquent assessments or dues, all of which shall be a part of the lien for dues.

iii. The liens herein created or retained for unpaid assessments or dues to the Property Owners Association are hereby made expressly inferior and subordinate to valid and bona fide mortgages and deeds of trust or retained vendor's liens securing obligations of owners of any of the lots within the Property up to the time of sale at foreclosure of any such mortgage, deed of trust or vendor's lien and for a period of six (6) months thereafter after which time unpaid dues and assessments shall thereafter accrue as a lien upon such lot in the identical form and manner as prior to the foreclosure sale of the property involved. This subordination shall be construed to apply not only to the original, but to all successive, mortgages, deeds of trust, and vendor's liens given by property owners to secure obligations, together with all extensions and renewals thereof.

4. REMEDIES FOR DEFAULT IN OBSERVANCE OF COVENANTS.

A. Remedies. If the owner or occupant of any lot fails to observe any covenant and if the default continues after ten (10) days written notice to the owner, then the POA, the Developer, their successors or assigns, may without liability to the owner or tenant in trespass or otherwise, enter upon (or authorize one or more others to enter upon) the lot, remove or cause to be removed the garbage, trash, rubbish, or do any other things necessary for compliance with these restrictions, so as to place the lot in a neat, attractive and healthful and sanitary condition, and may charge the owner or occupant of such lot for the reasonable costs of such work and associated materials. The owner or occupant, as the case may be, agrees by the purchase or occupancy of the property to pay the statement immediately upon request. The POA, the Developer, or any other property owner within the Property, may bring any action provided by law, either at law or equity, for the enforcement of these Covenants, including injunctive relief for the prevention of a violation.

B. Right to Enforce. The covenants, agreements and restrictions herein set forth shall run with the title to the lots in this property and bind the present owners, their heirs, successors and assigns, future owners and their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other lots in the property, their heirs, successors and assigns, and with Owners, as to the covenants and agreements herein set forth and contained. None shall be personally binding on any person, persons, or corporations except with respect to breaches committed during its, his or their holding of title to lots in the property. Any owner or owners of lots in this Property, or Owners, shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the State of Arkansas. The invalidation of any one of these covenants,

restrictions or agreements herein contained by the order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof which will remain in full force and effect.

5. TERM AND SCOPE OF THE COVENANT.

These covenants shall run with the land. All persons or corporations who now own or shall hereafter acquire any of the lots in this property shall be deemed to have agreed and covenanted with the owners of all other lots in this property and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein for a period of 25 years from the date these covenants are recorded, and these covenants shall thereafter automatically extend in effect for successive periods of 10 years unless prior to the end of the original term or any successive term of the application hereof a majority of the then owners of lots in the property agree to the amendment or removal of these covenants in whole or in part. These covenants may be amended at any time by the owners of a majority of the tracts within the above described property. No changes in these covenants in the manner herein set forth shall be valid unless the same shall be placed of record in the office of the Recorder of Benton County, Arkansas, duly executed and acknowledged by the requisite number of owners. The Developer specifically reserves the right at any time to amend these Covenants for the purpose of adding or incorporating additional lands or Phases into their scope and application.

6. CONFLICT WITH CITY ORDINANCES.

In any instance in which the terms and provisions of these Covenants conflict with the those of any ordinance of the City of Rogers the more stringent provision shall control.

7. DEFINITIONS

A. "Common Property" shall mean all land area designated as Common Area or Common Property on the recorded plat of Pleasant Crossing, Phase I, or subsequent Phases as same may later be incorporated by the Developer within the scope and application of these Covenants. Such area shall be maintained as undeveloped open space. Use as drainage detention or retention shall not be considered as development of such space for purposes of this definition.

B. "Lot" or "Lots" shall mean and refer to any parcel of land shown upon any recorded plat of any Phase of Pleasant Crossing designated by a Lot number and upon which has been or may be constructed a commercial or other type of building, including those resulting from Lot Splits or Re-plats approved by the City of Rogers.

C. "Owner" shall mean any person or entity then shown in the Benton County, Arkansas, real estate records as the record owner of a lot or lots.

D. "Developer" shall mean the C.R. Reaves Family Limited Partnership, Charles R. Reaves, General partner, its successors or assigns.

E. "Property" shall mean all of that land appearing on a recorded plat as a Phase of Pleasant Crossing Planned Unit Development.

F. "Property Owners Association", "POA", or "Association", shall refer to the Pleasant Crossing Property Owners Association, an Arkansas Non-Profit Corporation, its successors or assigns.

G. "Plans" shall mean exterior building plans and specifications, including exterior design, colors and materials, construction techniques, identity of builder, position of improvements upon a lot, location and design of signage, and design of parking area.

H. "Plat" shall mean the recorded Final Plat of Pleasant Crossing Planed Unit Development, Phase I, and any subsequent Phases that may be added to the scope and application of these covenants by the Developer.

IN WITNESS WHEREOF, the Owner has hereunto set its hand and seal this 28th day of October, 2003.

C. R. REAVES FAMILY LIMITED
PARTNERSHIP, CHARLES R.
REAVES, GENERAL PARTNER

BY: Charles R. Reaves
Charles R. Reaves, General Partner

ACKNOWLEDGMENT

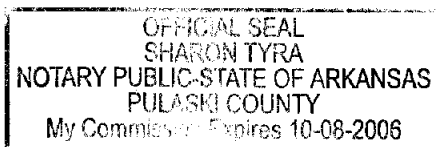
STATE OF ARKANSAS _____)
Pulaski)ss
COUNTY OF ~~BENTON~~ _____)

ON THIS DAY before the undersigned, a Notary Public, duly qualified and acting in and for the County and State aforesaid, personally appeared Charles R. Reaves, to me well known or satisfactorily proven to be the party in the foregoing instrument and stated that he had executed the above and foregoing instrument for the consideration, uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 28th day of October, 2003.

Sharon Tyra
NOTARY PUBLIC

My Commission Expires: _____



2003 39750
 Recorded in the Above
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 12-31-2003 12:42:21 PM
 Brenda DeShields-Circuit Clerk
 Rogers, Arkansas
 Benton County Store #5260-00
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 REC Recording Fee
 Total Fees: \$ 41.00

41.00
 0.00

DECLARATION OF RESTRICTIONS

This Declaration of Restrictions ("Declaration") is made and entered into as of the 10 day of November, 2003, by **C.R. Reaves Family Limited Partnership**, an Arkansas limited partnership, hereafter referred to as Declarant.

WHEREAS, Declarant is the owner of that property identified and depicted as Lot # 2 on Exhibit "A" and legally described on Exhibit "A-1," attached hereto and incorporated by reference, which property is located in Rogers, Benton County, Arkansas, such described property being hereafter referred to as the "Wal-Mart Property." This Declaration is executed by Declarant to induce acquisition of the Wal-Mart Property by Wal-Mart Stores, Inc., a Delaware corporation, hereafter referred to as "Wal-Mart," an intended beneficiary of this instrument;

WHEREAS, Declarant is also the owner of that property identified and depicted on Exhibit "B" as "Tract 2 Developer's Property," and legally described in Exhibit "B-1," attached hereto and incorporated by reference; and

WHEREAS, the Wal-Mart Property and the Tract 2 Developer's Property are hereafter referred to as the Subject Property; and

WHEREAS, in order to induce Wal-Mart to purchase the Wal-Mart Property and for other purposes, Declarant desires to establish certain restrictions upon the Subject Property, as set forth herein, for the benefit of Wal-Mart, the Subject Property and Declarant;

NOW, THEREFORE, Declarant for itself, its successors and assigns does hereby agree the Subject Property shall be subject to and shall be used in conformance with the following covenants and agreements:

Beach
 2002-9248

1. No building or structure shall be constructed or maintained on any portion of the Subject Property, unless such building or structure shall conform to the following covenants and requirements:

- a. Any rooftop equipment located on the top of any building shall be screened in a manner satisfactory to Wal-Mart and Declarant;
- b. No rooftop sign shall be erected or maintained with respect to any such building;
- c. No freestanding identification sign may be erected which, in any material manner, impairs or blocks the visibility of improvements on the Wal-Mart Property.
- d. In developing and using the Subject Property, the owner of any tract of land shall continuously provide and maintain a parking ratio in accordance with applicable land use laws, regulations, ordinances and codes. In addition, such owners shall cause landscaping areas to be added and maintained in conjunction with all applicable laws.
- e. All property within the Subject Property shall be kept neat, orderly, planted in grass and trimmed until improved and constructed.
- f. All tracts of land and improvements thereon within the Subject Property shall be used for commercial and residential purposes of the type normally found in mixed use developments including without limitation offices, restaurants, financial institutions and retail shops. Declarant further agrees no portion of the Subject Property shall be used for or in support of an adult book store, bar, night club, billiard parlor or any other similar place of recreation or amusement or any business whose principal revenues are from the sale of alcoholic beverages, provided, however, that nothing contained in this Declaration shall prohibit or interfere with

the construction, development and operation of a restaurant and the sale or consumption of alcoholic beverages therein. Declarant recognizes that said businesses may inconvenience Wal-Mart's customers and adversely affect Wal-Mart's business. In the event of a breach of this covenant, Declarant agrees Wal-Mart shall not have an adequate remedy at law and that Wal-Mart shall have the right to seek any and all remedies afforded by either law or equity, including without limitation injunctive relief.

- g. Declarant specifically agrees, solely concerning and only with respect to the portion of the Subject Property, identified and depicted on Exhibit "C" as the "Tract 2 Restricted Property" and legally described on Exhibit "C-1," attached hereto and incorporated by reference, and no other part of the Tract 2 Developer's Property that such property shall not be used for or in support of a gas station/convenience store (or any business dispensing motor fuels or fuel additives by pump, container, or any future method of dispensing and introducing fuel into automobiles, trucks, or other transportation devices), discount department store greater than eight thousand (8,000) square feet in size which is substantially similar to Target, a wholesale membership club or warehouse club substantially similar to Costco, a grocery store or supermarket substantially similar to Albertsons, or a pharmacy/drug store substantially similar to Walgreens. Declarant recognizes that said businesses may inconvenience Wal-Mart's customers and adversely affect Wal-Mart's business. In the event of a breach of this covenant, Declarant agrees Wal-Mart shall not have an adequate remedy at law and that Wal-Mart shall have the right to seek any and all

remedies afforded by either law or equity, including without limitation injunctive relief.

- h. Declarant specifically agrees, solely concerning and only with respect to the Tract 2 Restricted Property and no other part of the Tract 2 Developer's Property that except for any individual or entity having a net worth, determined in accordance with lawful, ethical and generally accepted accounting principles, in excess of \$100,000,000, all owner(s) of property within the Tract 2 Restricted Property shall maintain comprehensive public liability insurance, property damage and all-risk hazard insurance on their property, their buildings, appurtenances and other improvements located thereon. Such insurance shall (i) be carried with reputable companies licensed to do business in the state of Arkansas; (ii) have liability limits of at least \$1,000,000.00 for each occurrence, bodily injury and property damage combined; (iii) provide for full replacement value for the buildings and improvements covered thereunder and (iv) not be subject to change, cancellation or termination without at least thirty (30) days' prior written notice.

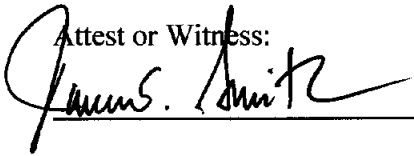
2. Any of the foregoing restrictions may (but without obligation upon Wal-Mart or Declarant) be waived, amended, modified, released or terminated at any time and from time to time by written agreement executed by both Declarant (or any successor to Declarant) and Wal-Mart (or any successor to Wal-Mart).

3. The foregoing restrictions and agreements are imposed on the Subject Property for the benefit of all present and future owners of the Wal-Mart Property and property within the Subject Property, including without limitation Wal-Mart.

4. The agreements, restrictions and covenants herein made shall be deemed perpetual restrictive covenants running with the land and shall touch, concern, burden and be binding upon the Subject Property, for the benefit of the Wal-Mart Property and all properties within the Subject Property. Should a perpetual duration be unenforceable, this Declaration shall survive for a period of ninety-nine (99) years from the date recorded in the real estate records of Benton County, Arkansas.

5. This instrument is made in and shall be construed pursuant to the laws of the State of Arkansas.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of Restrictions as of the day and year above set forth.

Attest or Witness:


DECLARANT:

C. R. REAVES FAMILY LIMITED PARTNERSHIP,
an Arkansas limited partnership

By: 

Name: CHARLES R. REAVES

Title: GENERAL PARTNER

ACKNOWLEDGMENT

STATE OF ARKANSAS :
 :
 : SS
COUNTY OF Pulaski :

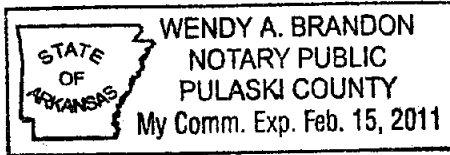
Be it remembered that on this 10 day of November 2003, before me a notary public in and for the county and state aforesaid, came **Charles Reaves**, who is personally known to me to be the person who executed the within document as the **General Partner** on behalf of C. R. Reaves Family Limited Partnership, an Arkansas family limited partnership.

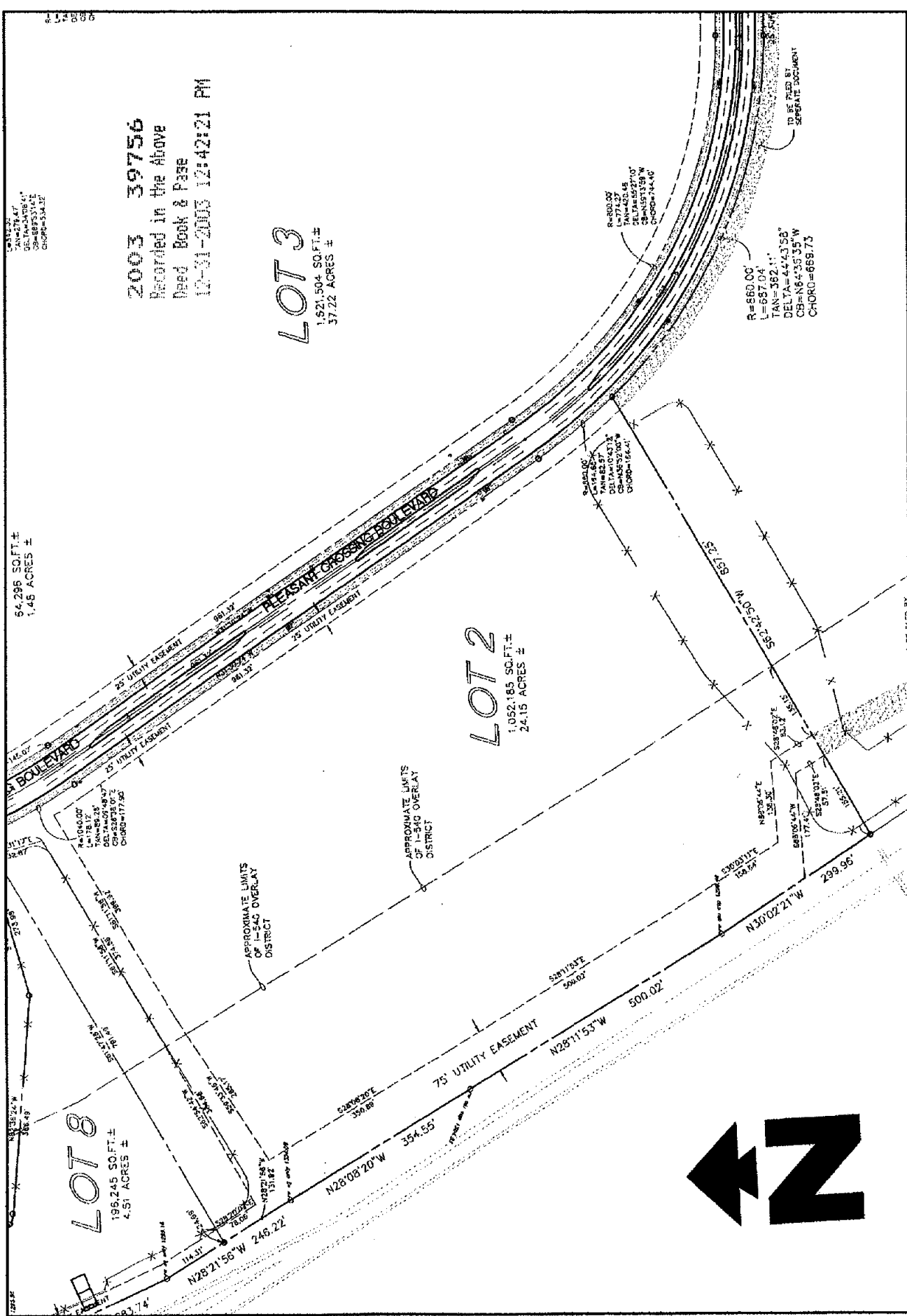
In testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Wendy A. Brandon
Notary Public

(SEAL)

My commission expires Feb. 15, 20011.





2003 39756
 Recorded in the Above
 Deed Book & Page
 12-31-2003 12:42:21 PM

LOT 3
 1,521,504 SQ.FT.±
 37.22 ACRES ±

LOT 2
 1,052,185 SQ.FT.±
 24.15 ACRES ±

LOT 1
 196,245 SQ.FT.±
 4.51 ACRES ±



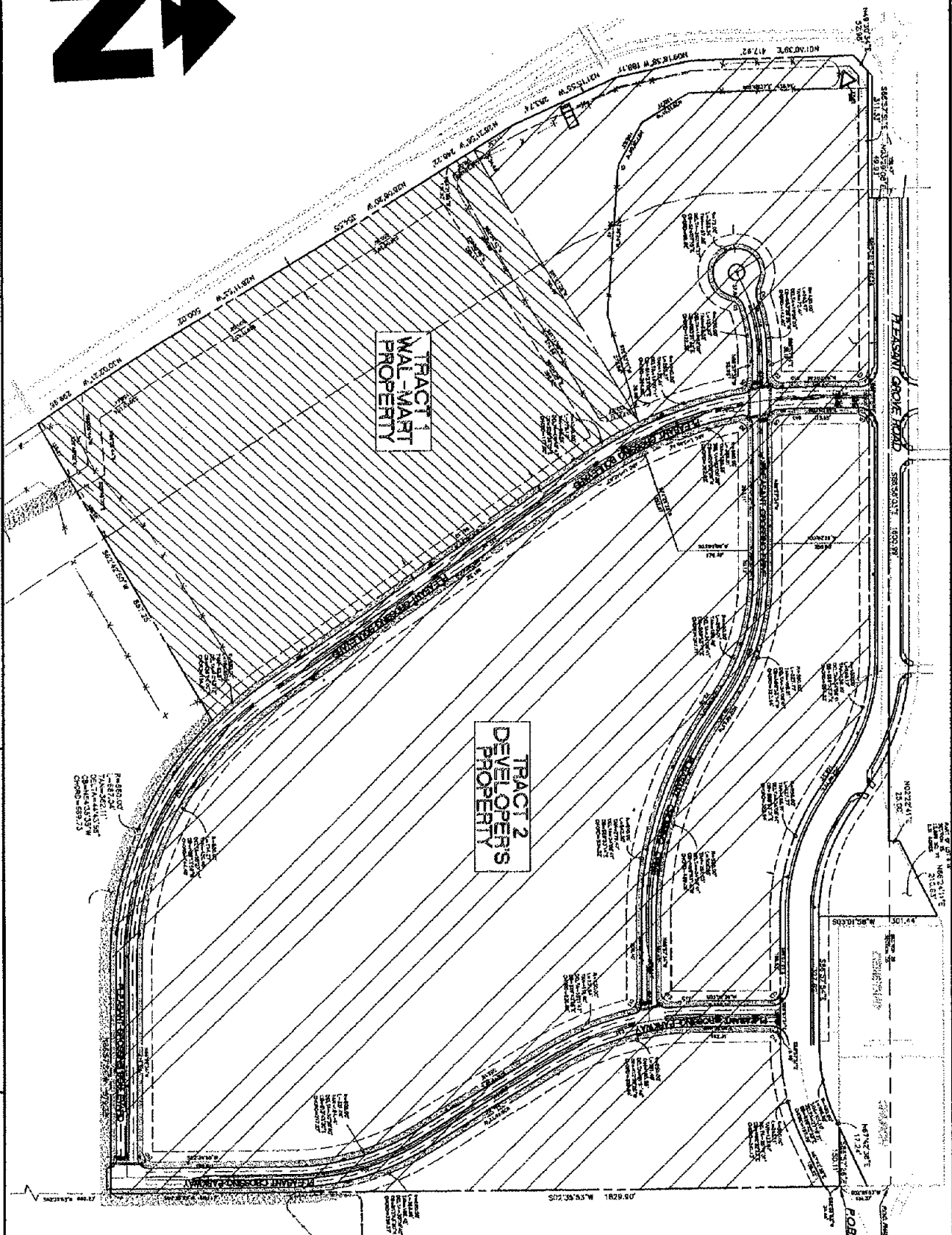
ENGINEERING ASSOCIATES, INC. ENGINEERS PLANNERS SURVEYORS		PLEASANT CROSSING ROGERS, ARKANSAS		EXHIBIT A Declaration of Restrictions ROGERS, ARKANSAS		(479) 273-3472 (479) 273-0644		JOB NO.: 15517.0 DWG NAME: EXDECRES1	
INITIAL DESIGN	8-7-02	JUN	MCR	JFK	SDS	3317 SW 1 st Street	(479) 273-3472	DATE	11-05-03
DATE	8-7-02	JUN	EOR	PM	DES	Bentonville, AR 72712	(479) 273-0644	08:49 AM	REV-4
SHEET NO. 1 of 1									

Exhibit A-1

WAL-MART PROPERTY DESCRIPTION

A PART OF THE NORTHWEST QUARTER OF SECTION 35, T-19-N, R-30-W,
BENTON COUNTY ARKANSAS, AND BEING MORE PARTICULARLY DESCRIBED
AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER
OF THE NORTHWEST QUARTER OF SECTION 35, POINT BEING A 3" ALUM.
MONUMENT; THENCE ALONG CENTER OF SECTION LINE S02°35'53"W
131.37 FEET, THENCE CONTINUING ALONG SAID CENTER OF SECTION LINE
S02°35'53"W 1829.90 FEET TO A POINT, THENCE LEAVING SAID CENTER
OF SECTION LINE N86°57'34"W 579.35 FEET TO A POINT, THENCE ALONG
A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 880.00
FEET, AN ARC LENGTH OF 687.04 FEET AND A CHORD BEARING AND
DISTANCE OF N64°35'35"W 669.73 FEET, TO THE POINT OF BEGINNING OF
THE HEREINAFTER DESCRIBED TRACT; THENCE S62°42'50"W 857.25 FEET
TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE
HIGHWAY NO. 540, THENCE THE FOLLOWING FOUR CALLS THROUGH FOUND
RIGHT-OF-WAY MONUMENTS N30°02'21"W 299.96 FEET, THENCE
N28°11'53"W 500.02 FEET, THENCE N28°08'20"W 354.55 FEET, THENCE
N28°21'56"W 131.92 FEET, THENCE LEAVING EASTERLY RIGHT-OF-WAY
LINE OF ABOVE DESCRIBED INTERSTATE HIGHWAY NO. 540, N61°47'28"E
791.49 FEET, THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING
A RADIUS OF 1040.00 FEET, AN ARC LENGTH OF 178.12 FEET AND A
CHORD BEARING AND DISTANCE OF S26°36'01"E 177.90 FEET, THENCE
S31°30'24"E FOR A DISTANCE OF 961.32 FEET; THENCE ALONG THE ARC
OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00
FEET, AN ARC LENGTH OF 164.65 FEET AND A CHORD BEARING AND
DISTANCE OF S36°52'00"E 164.41 FEET, BACK TO THE POINT OF
BEGINNING CONTAINING 1,052,180.93 SQ. FT. AND 24.1548 ACRES MORE
OR LESS. ABOVE DESCRIBED PROPERTY IS SUBJECT TO ANY AND ALL
LEGAL EASEMENTS AND RIGHTS-OF-WAY THEREOF.



CEI ENGINEERING ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYORS

INITIAL DESIGN	8-7-02	JHN	MOR	JFK	SDS
DATE	PRN	FOR	PM	DES	
PLEASANT CROSSING ROGERS, ARKANSAS					

3317 SW 7th Street
 Bentonville, AR 72712
 Declaration of Restrictions
 ROGERS, ARKANSAS

(479) 273-9472	JOB NO.: 16517.0
(479) 273-0544	DWG NAME: EXDECRET
DATE: 11-05-03	SHEET NO. 1 of 1
REV: 09:57 AM	
REV: 4	

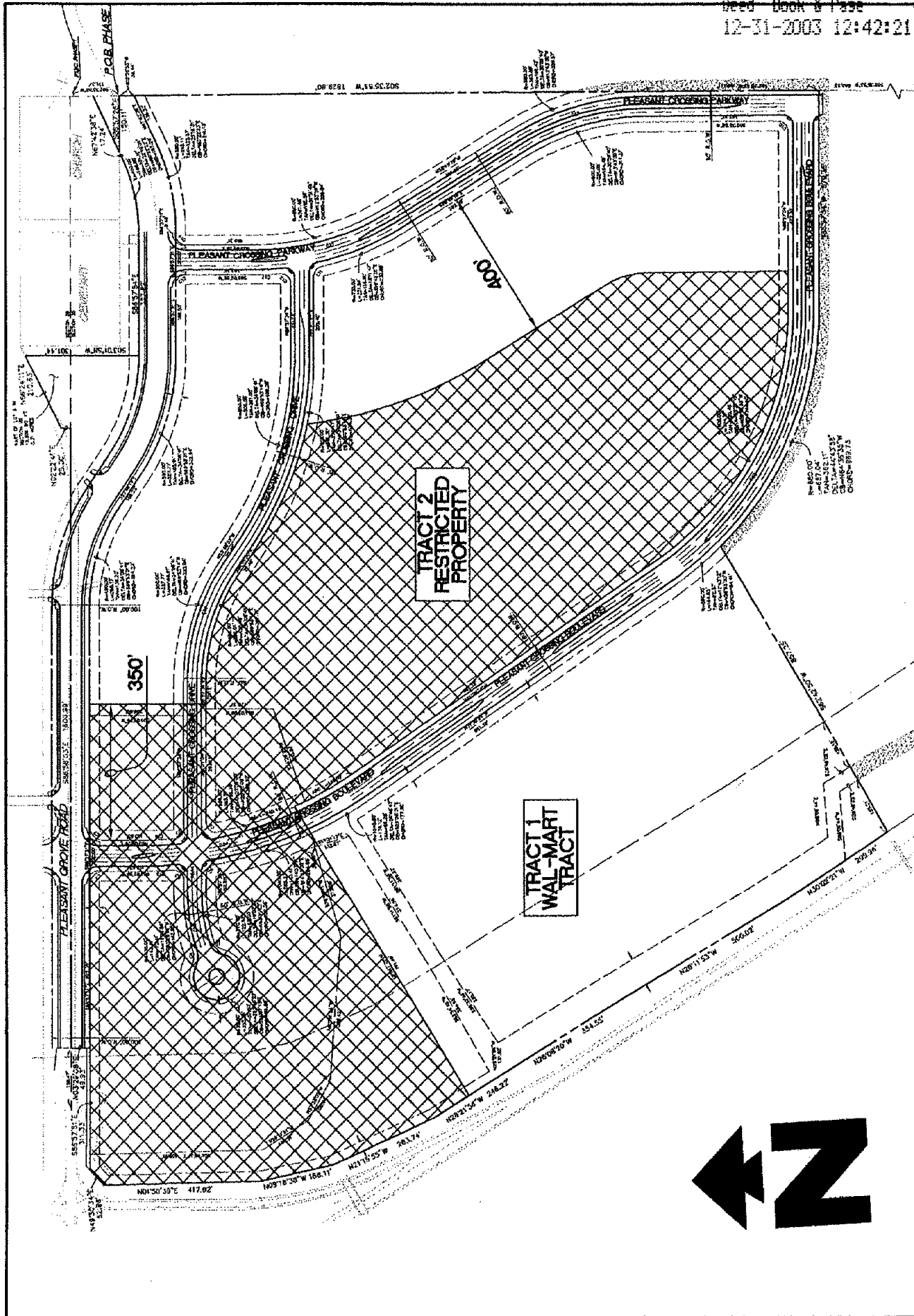
Exhibit B-1

DEVELOPER'S PROPERTY

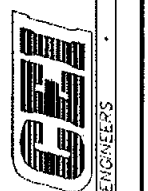
A PART OF THE NORTHWEST QUARTER OF SECTION 35, T-19N, R-30W, AND ALSO BEING PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 26 T-19N, R-30W BENTON COUNTY ARKANSAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, POINT BEING A 3" ALUM. MONUMENT, THENCE ALONG CENTER OF SECTION LINE S02°35'53"W 131.37 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING ALONG SAID CENTER OF SECTION LINE S02°35'53"W 1829.90 FEET TO A POINT, THENCE LEAVING SAID CENTER OF SECTION LINE N86°57'34"W 579.35 FEET TO A POINT, THENCE ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 880.00 FEET AN ARC LENGTH OF 687.04 FEET AND A CHORD BEARING AND DISTANCE OF N64°35'35"W 669.73 FEET, THENCE CONTINUING ALONG THE PROLONGATION OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 164.65 FEET AND A CHORD BEARING AND DISTANCE OF N36°52'00"W 164.41 FEET; THENCE N31°30'24"W FOR A DISTANCE OF 961.32 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1040.00 FEET, AN ARC LENGTH OF 178.12 FEET AND A CHORD BEARING AND DISTANCE OF N26°36'01"W 177.90 FEET; THENCE S61°47'28"W 791.49 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO. 540, THENCE THE FOLLOWING FOUR CALLS THROUGH FOUND RIGHT-OF-WAY MONUMENTS N28°21'56"W 114.30 FEET, THENCE N21°15'55"W 283.74 FEET, THENCE N09°18'38"W 188.11 FEET, THENCE N01°50'39"E 417.92 FEET, THENCE N49°30'34"E 52.98 FEET, THENCE LEAVING EASTERLY RIGHT-OF-WAY LINE OF ABOVE DESCRIBED INTERSTATE HIGHWAY NO.540, AND THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF PLEASANT GROVE ROAD S86°57'51"E 311.33 FEET TO A POINT, THENCE N03°29'08"E 49.93 FEET TO A POINT ON THE NORTH LINE OF SECTION 35, SAID POINT ALSO BEING EAST 158.47 FEET OF THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, THENCE ALONG SAID NORTH LINE OF SECTION 35 S86°58'03"E 1600.99 FEET TO A POINT, SAID POINT BEING S04°50'47"E 2.90 FEET FROM A FOUND 5/8" REBAR, THENCE LEAVING SAID NORTH LINE OF SECTION 35 N02°22'41"E 25.00 FEET TO A FOUND MAG NAIL, SAID POINT BEING IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 26, T-19N, R-30W, THENCE N66°24'11"E 210.63 FEET TO A FOUND MAG NAIL, THENCE S03°01'58"W 301.44 FEET TO A FOUND 5/8" REBAR, SAID POINT BEING IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, THENCE S86°57'54"E 327.82 FEET TO A POINT, THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 450.00 FEET, AN ARC LENGTH OF 198.90 FEET, AND A CHORD BEARING AND DISTANCE OF N80°22'23"E 197.29 TO A POINT; THENCE N 67°42'38"E 17.24 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF PLEASANT GROVE BAPTIST CHURCH PROPERTY, THENCE ALONG SAID SOUTHERLY BOUNDARY LINE S86°57'26"E 150.11 FEET BACK TO THE POINT OF BEGINNING; CONTAINING 3,799,836 SQ. FT. AND 87.24 ACRES MORE OR LESS.

ABOVE DESCRIBED PROPERTY IS SUBJECT TO ANY AND ALL LEGAL EASEMENTS AND RIGHT-OF-WAY THEREOF.



JOB NO.: 16517-00 DWG NAME: EXHIBIT C		DATE: 11-05-03 REV: 4	
(479) 273-9472 (479) 273-0844		3317 SW 7th Street Bentonville, AR 72712	
EXHIBIT C Declaration of Restrictions ROGERS, ARKANSAS		PLEASANT CROSSING ROGERS, ARKANSAS	
INITIAL DESIGN	DATE	JRN	MCR
	8-7-02	PRN	EOR
		JFK	PM
		SDS	DES
ENGINEERS		SURVEYORS	



2003 39761
Recorded in the Above
Deed Book & Page
12-31-2003 12:42:21 PM
Brenda DeShields-Circuit Clerk
Benton County, AR

EXHIBIT C-1 (RESTRICTED PROPERTY)

A TRACT OF LAND BEING ALL OF LOTS 1, 4 & 8 AND PART OF LOTS 3 & 5 OF THE PLEASANT CROSSING PHASE I SUBDIVISION IN THE CITY OF ROGERS AS RECORDED IN PLAT BOOK 2003 AT PAGE 939 IN THE OFFICE OF THE CIRCUIT CLERK AND RECORDER OF BENTON COUNTY, ARKANSAS, SAID TRACT ALSO BEING LOCATED WITHIN THE NORTHEAST ¼ OF SECTION 34 AND THE NORTHWEST ¼ OF SECTION 35, T-19-N, R-30-W BENTON COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

Commencing at the Northeast Corner of the Northwest ¼ of the above said Section 35; thence N86°57'51"W along the North Line of the above said Section 35 1,587.56 feet; thence leaving the North Line of the above said Section 35, S03°02'26"W, 360.58 feet to the Southerly Right-of-Way Line of Pleasant Crossing Drive; thence along the said Southerly Right-of-Way Line of Pleasant Crossing Drive the following courses and distances, S86°57'34"E, 57.13 feet; thence along the arc of a curve to the right, 292.01 feet (said curve having a Delta of 34°08'41" and Radius of 490.00 feet) and a chord bearing and distance of S69°53'14"E, 287.71 feet; thence S52°48'53"E, 72.46 feet; thence along the arc of a curve to the left, 362.33 feet (said curve having a Delta of 22°48'47" and a Radius of 910.00 feet) and chord bearing and distance of S64°13'16"E, 359.94 feet; thence leaving the said Southerly Right-of-Way Line of Pleasant Crossing Drive, along the arc of a curve to left, 492.43 feet (said curve having a Delta of 24°58'06" and a Radius of 1130.00 feet) and a chord bearing and distance of S16°20'17"E, 488.55 feet; thence S28°49'18"E, 382.18 feet; thence along the arc of a curve to the right, 111.97 feet (said curve having a Delta of 32°04'38" and a Radius of 200.00 feet) and a chord bearing and distance of S13°25'55"E, 110.51 feet; thence S02°35'58"W, 364.81 feet to the Northeasterly Right-of-Way Line of Pleasant Crossing Boulevard; thence along the said Northeasterly Right-of-Way Line of Pleasant Crossing Boulevard the following courses and distances, N86°57'34"W, 98.71 feet; thence along the arc of a curve to the right, 774.27 feet (said curve having a Delta of 55°27'10" and a Radius of 800.00 feet) and a chord bearing and distance of N59°13'59"W, 774.40 feet; thence N31°30'24"W, 961.32 feet; thence along the arc of a curve to the right, 385.51 feet (said curve having a Delta of 23°00'30" and a Radius of 960.00 feet) and a chord bearing and distance of N20°00'09"W, 382.92 feet; thence leaving the Northeasterly Right-of-Way Line of Pleasant Crossing Boulevard, S61°47'28"W, 872.05 feet to the Easterly Right-of-Way Line of Interstate 540; thence along the said Easterly Right-of-Way Line of interstate 540 the following courses and distances, N28°21'56"W, 114.31 feet; thence N21°15'55"W, 283.74 feet; thence N09°18'38"W, 188.11 feet; thence N01°50'39"E, 417.92 feet; thence N49°30'34"E, 52.98 feet to the Southerly Right-of-Way Line of Pleasant Grove Road; thence S86°57'51"E along the said Southerly Right-of-Way Line of Pleasant Grove Road 1198.16 feet to the point of beginning and containing 1,970,962 square feet of 45.25 acres more or less.

Benton County, AR
I certify this instrument was filed on
12-31-2003 12:42:21 PM
and recorded in Deed Book
2003 at pages 39750 - 39761
Brenda DeShields-Circuit Clerk

2005 24058

Recorded in the Above
Deed Book & Page
05-16-2005 02:21:46 PM
Brenda DeShields-Circuit Clerk
Benton County, AR

Book/Pg: 2005/24058
Term/Cashier: CIRCLK04 / SWhite
Tran: 2980.91470.246838
Recorded: 05-16-2005 14:21:54
DFE Deed
REC Recording Fee
Total Fees: \$ 47.00

47.00
0.00

THIS INSTRUMENT PREPARED BY:

Timothy W. Grooms, Esq.
Quattlebaum, Grooms,
Tull & Burrow PLLC
111 Center Street, Suite 1900
Little Rock, Arkansas 72201
501-379-1700

Rogers, Arkansas (Store #5260-00)

AMENDMENT TO
PROTECTIVE COVENANTS FOR
CERTAIN LANDS IN
BENTON COUNTY, ARKANSAS
KNOWN AS
PLEASANT CROSSING

(Amending a certain Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated October 28, 2003, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on December 11, 2003, as Instrument # 2003 37362)

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, the C. R. Reaves Family Limited Partnership, Charles R. Reaves, General Partner, hereafter referred to as "Developer", recorded a certain Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated October 28, 2003, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on December 11, 2003, as Instrument # 2003 37362 (the "Protective Covenants");

WHEREAS, the Protective Covenants concern the property appearing on Plat of Pleasant Crossing, Phase I, as such appears of record in the office of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas at Plat Record 2003 at Pages 939 and 940, the legal description thereof being attached therein as "Exhibit A", and incorporated herein by reference as if set forth word for word (the "Property");

WHEREAS, the Property is now owned by Developer, Wal-Mart Stores, Inc., a Delaware corporation ("Wal-Mart"), Barbara J. LaRue, and Arvest Bank Group, Inc. (collectively, the "Owners");

WHEREAS, Wal-Mart owns certain property described on "Exhibit Z", attached hereto and incorporated herein by reference (the "Wal-Mart Tract"); and

WHEREAS, the Owners wish to amend the Protective Covenants as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are not mere recitals of fact but are contractual in nature and incorporated into this Agreement by reference, except in the event of a conflict between the incorporated recitals and the numbered sections of this Agreement, the numbered sections of this Agreement shall control. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Protective Covenants.

2. Development Standards and Architectural Control. Section 2 of the Protective Covenants shall not apply to the Wal-Mart Tract or have any affect on the Wal-Mart Tract. The ACC will not have any jurisdiction over the Wal-Mart Tract so long as Wal-Mart has any interest in such Tract. For purposes hereof, the term Wal-Mart shall be deemed to include Wal-Mart or any related or affiliated entity.

3. Storage. Section 2.F.v. of the Protective Covenants is hereby deleted in its entirety and replaced with the following language:

No building material of any kind or character shall be placed or stored upon any property until the owner is ready to commence construction of the improvements requiring such materials. Building materials shall not be placed or stored in the street or between the curb and the property lines.

4. Property Owners Association, Membership Dues and Creation of Liens. Section 3.A. of the Protective Covenants is hereby amended by the addition of the following sentence at the end of such section:

Notwithstanding anything to the contrary, the owner of the Wal-Mart Tract shall have the absolute right to veto any action of the POA which adversely affects the Wal-Mart Tract (but only so long as Wal-Mart has any interest in such Tract). In such an event, the POA may elect to move forward with such action (even though vetoed by Wal-Mart) with respect to all property under the POA jurisdiction, except for the Wal-Mart Tract, and at no cost to Wal-Mart.

5. Assessments. Section 3.B.ii.b. of the Protective Covenants is hereby deleted in its entirety and replaced with the following language:

Exception: Assessments for all charges under Paragraph 3(B)(ii)(a) for Lot 2 only shall be based upon a pro-rata share of actual expenses, but such expenses relating solely to the maintenance and repair of the storm water management areas and related drainage systems described on Exhibits X-1, X-2, Y-1 and Y-2 shall be capped at \$20,000.00 annually (the "Storm Water Cap"), and all other assessments shall be capped at \$5,000.00 annually. Solely for purposes of the Storm Water Cap, the annual \$20,000.00 cap shall increase by not more than five percent (5%) per year. Furthermore, solely for purposes of the Storm Water Cap, Lot 2's pro-rata share of actual expenses for the maintenance and repair of the storm water management areas and related drainage systems depicted on Exhibit Y-1 and described on Exhibit Y-2 shall be 13.79%. Furthermore, solely for purposes of the Storm Water Cap, Lot 2's

pro-rata share of actual expenses for the maintenance and repair of the storm water management areas and related drainage systems depicted on Exhibit X-1 and described on Exhibit X-2 shall be 18.92%. Notwithstanding anything to the contrary, nothing herein shall obligate any party to convey the property described in Exhibits X-1, X-2, Y-1 and Y-2 (the "Ponds") to the POA, any such possible conveyance being subject to separately recorded documents, and the POA shall have no obligation for maintenance of the Ponds unless and until the Ponds are conveyed to the POA.

6. Remedies for Default in Observance of Covenants. The following subsection is hereby added to Section 4:

C. Limitation on Remedies. Notwithstanding anything to the contrary, in no event whatsoever shall the POA, or any other party, have the right to foreclose any lien against the Wal-Mart Tract or in any way prevent or enjoin Wal-Mart's full use and enjoyment of the Wal-Mart Tract, the parties agreeing Wal-Mart's use of the Wal-Mart Tract can never be enjoined or terminated for any reason whatsoever.

7. Term and Scope of the Covenant. Section 5 of the Protective Covenants is hereby amended by deletion thereof and substitution of the following:

These covenants shall run with the land. All persons or corporations who now own or shall hereafter acquire any of the lots in this property shall be deemed to have agreed and covenanted with the owners of all other lots in this property and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein for a period of 25 years from the date these covenants are recorded, and these covenants shall thereafter automatically extend in effect for successive periods of 10 years unless prior to the end of the original term or any successive term of the application hereof a majority of the then owners of lots in the property including the owner of the Wal-Mart Tract (but only so long as Wal-Mart has any interest in such Tract) agree to the amendment or removal of these covenants in whole or in part. These covenants may be amended at any time by the owners of a majority of the tracts within the above described property; provided, any such amendment shall require the consent of the owner of the Wal-Mart Tract (but only so long as Wal-Mart has any interest in such Tract). No changes in these covenants in the manner herein set forth shall be valid unless the same shall be placed of record in the office of the Recorder of Benton County, Arkansas, duly executed and acknowledged by the requisite number of owners. The Developer specifically reserves the right at any time to amend these Covenants for the purpose of adding or incorporating additional lands or Phases into their scope and application.

8. Ratification. All other terms and conditions of the Protective Covenants, except as expressly modified herein, remain in full force and effect without modification, the parties acknowledging and ratifying their obligations pursuant to the Protective Covenants.

9. Counterparts. This Agreement, including all attached exhibits, may be executed at different times and in any number of originals or counterparts and by each party on a separate

counterpart, each of which shall be deemed an original but all of which together shall constitute only one agreement, notwithstanding all the parties shall not have signed the same counterpart. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Facsimile and email signatures shall be deemed valid on all documents related to this Agreement. Any signature page from one counterpart may be appended to another counterpart to create a fully executed counterpart hereof.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Owners have hereunto set its hand and seal this 10th
day of May, 2005.

WAL-MART STORES, INC.,
a Delaware corporation
BY: [Signature]
NAME: Barry Shannahan
TITLE: Assistant Vice President

Approved as to legal terms only
by BEW
WAL-MART LEGAL DEPT.
Date: 05/10/2005

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss
COUNTY OF BENTON)

On this day, before me, a Notary Public duly commissioned, qualified and acting within and for said County and State, appeared in person the within named Barry Shannahan to me personally well known, who stated that he/she was duly authorized to execute the Agreement on behalf of **Wal-Mart Stores, Inc.**, a Delaware corporation, and had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 10th day of May, 2005.

[Signature]
NOTARY PUBLIC

My Commission Expires: 7/16/2011

Gina Norton
NOTARY PUBLIC-STATE OF ARKANSAS
BENTON COUNTY
My Commission Expires July 16, 2011

C. R. REAVES FAMILY LIMITED
PARTNERSHIP, CHARLES R.
REAVES, GENERAL PARTNER

BY: Charles R. Reaves
Charles R. Reaves, General Partner

ACKNOWLEDGMENT

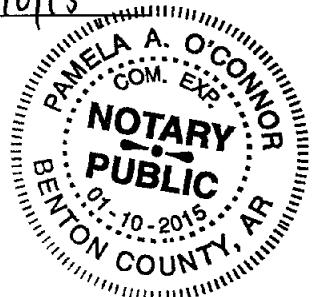
STATE OF ARKANSAS)
)ss
COUNTY OF BENTON)

On this day, before me, a Notary Public duly commissioned, qualified and acting within and for said County and State, appeared in person the within named Charles R. Reaves, to me personally well known, who stated that he was duly authorized to execute the Agreement on behalf of **C.R. Reaves Family Limited Partnership**, an Arkansas limited partnership, and had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 2nd day of May, 2005.

Pamela A O'Connor
NOTARY PUBLIC

My Commission Expires: 1/10/15



Barbara J. LaRue
BARBARA J. LARUE,
a married individual

Consent of spouse of Barbara J. LaRue:

I, the undersigned, do hereby join in the execution of the foregoing document for the express and limited purpose of providing consent to the foregoing, as may be required under applicable law or otherwise, and to expressly waive any marital or spousal rights in connection therewith.

Gary LaRue
Name: GARY LARUE

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss
COUNTY OF BENTON)

ON THIS DAY before the undersigned, a Notary Public, duly qualified and acting in and for the County and State aforesaid, personally appeared **Barbara J. LaRue** and GARY LaRue, to me well known or satisfactorily proven to be the party in the foregoing instrument and stated that they had executed the above and foregoing instrument for the consideration, uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 27th day of April, 2005.

Sandra Brach
NOTARY PUBLIC

My Commission Expires: 1-2-2008

SANDRA BRACH
Benton County
Notary Public, Arkansas
Commission Expires 1-2-2008

ARVEST BANK GROUP, INC.,
an Arkansas corporation
and successor in interest to
ARVEST BANK, INC.,
an Arkansas corporation

BY: [Signature]
NAME: FRED STANFILL
TITLE: PRESIDENT ARVEST LOWELL

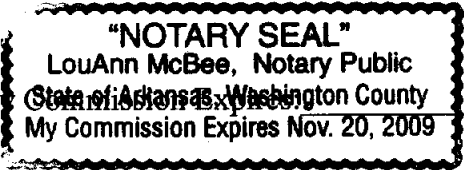
ACKNOWLEDGMENT

STATE OF ARKANSAS)
 Washingtonss
COUNTY OF BENTON)

On this day, before me, a Notary Public duly commissioned, qualified and acting within and for said County and State, appeared in person the within named Fred Stanfill to me personally well known, who stated that he/she was duly authorized to execute the Agreement on behalf of **ARVEST Bank Group, Inc.**, an Arkansas corporation and successor in interest to ARVEST Bank, Inc., an Arkansas corporation, and had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 29th day of April, 2005.

LouAnn McBee
NOTARY PUBLIC



M: State of Arkansas, Washington County

2005 24066
Recorded in the Above
Deed Book & Page
05-16-2005 02:21:46 PM

EXHIBIT A

THE PROPERTY

The property described in that certain Plat of Pleasant Crossing, Phase I, as appears of record in the office of the Benton County, Arkansas County Circuit Clerk and Ex Officio Recorder at Plat Book 2003, Page 939 and 940.

EXHIBIT Z

WAL-MART OVERALL LEGAL

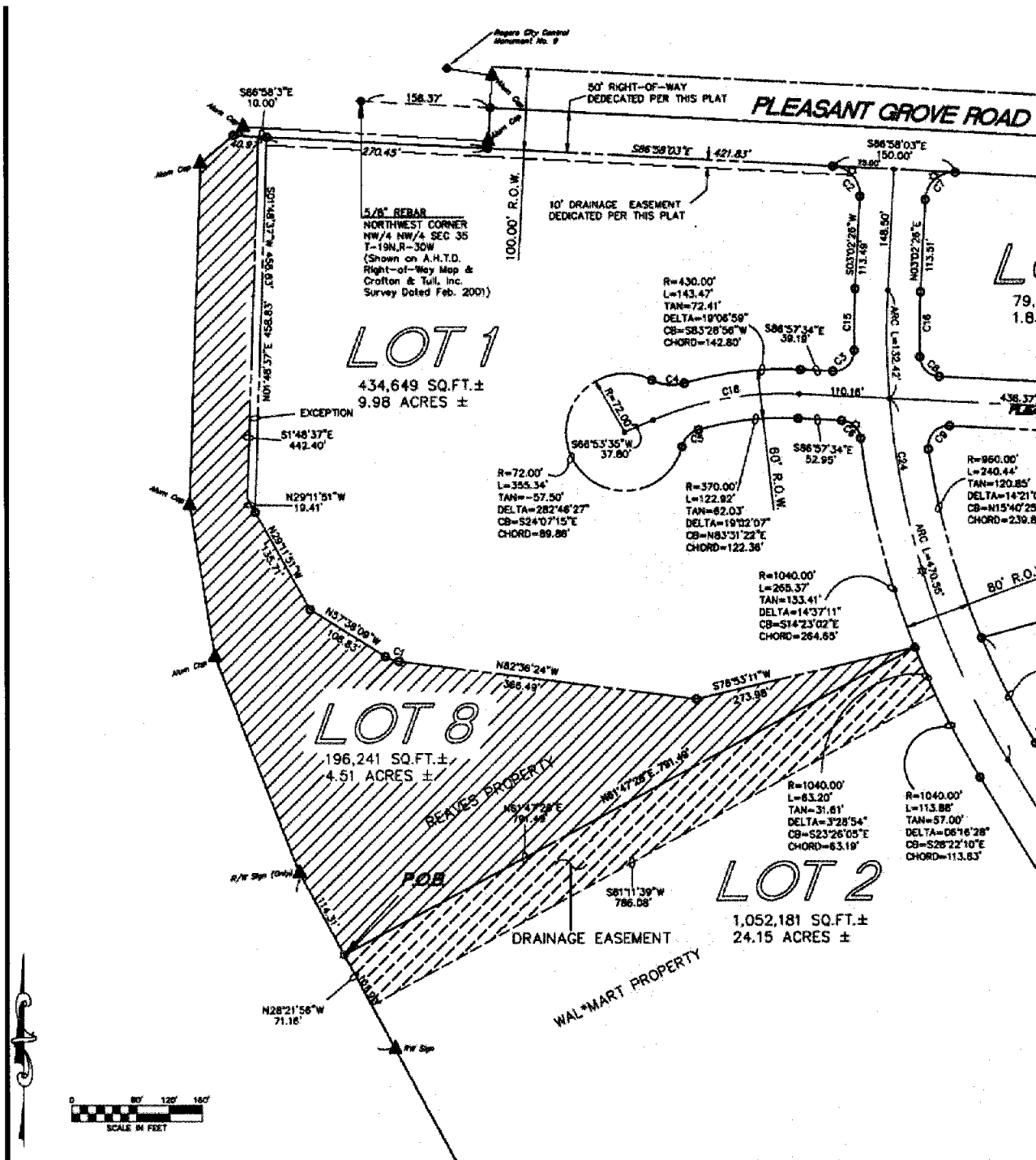
RECORD WAL-MART DESCRIPTION A PART OF THE NW1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE NE1/4 OF THE NW1/4 OF SECTION 35, POINT BEING A 3" ALUM. MONUMENT; THENCE ALONG CENTER OF SECTION LINE SOUTH 02 DEGREES 35 MINUTES 53 SECONDS WEST 131.37 FEET; THENCE CONTINUING ALONG SAID CENTER OF SECTION LINE SOUTH 02 DEGREES 35 MINUTES 53 SECONDS WEST 1829.90 FEET TO A POINT; THENCE LEAVING SAID CENTER OF SECTION LINE NORTH 86 DEGREES 57 MINUTES 34 SECONDS WEST 579.35 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 687.04 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 64 DEGREES 35 MINUTES 35 SECONDS WEST 669.73 FEET TO THE POINT OF BEGINNING OF THE HERINAFTER DESCRIBED TRACT; THENCE SOUTH 62 DEGREES 42 MINUTES 50 SECONDS WEST 857.25 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO. 540; THENCE THE FOLLOWING FOUR CALLS THROUGH FOUND RIGHT-OF-WAY MONUMENTS NORTH 30 DEGREES 02 MINUTES 21 SECONDS WEST 299.96 FEET; THENCE NORTH 28 DEGREES 11 MINUTES 53 SECONDS WEST 500.02 FEET; THENCE NORTH 28 DEGREES 08 MINUTES 20 SECONDS WEST 354.55 FEET; THENCE NORTH 28 DEGREES 21 MINUTES 56 SECONDS WEST 131.92 FEET; THENCE LEAVING EASTERLY RIGHT- OF-WAY LINE OF THE ABOVE DESCRIBED INTERSTATE HIGHWAY NO. 540, NORTH 61 DEGREES 47 MINUTES 28 SECONDS EAST 791.49 FEET; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1040.00 FEET, AN ARC LENGTH OF 178.12 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 26 DEGREES 36 MINUTES 01 SECOND EAST 177.90 FEET; THENCE SOUTH 31 DEGREES 30 MINUTES 24 SECONDS EAST FOR A DISTANCE OF 961.32 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 164.65 FEET AND A CHORD BEARING AND DISTANCE SOUTH 36 DEGREES 52 MINUTES 00 SECONDS EAST 164.41 FEET, BACK TO THE POINT OF BEGINNING. CONTAINING 1,052,181 SQUARE FEET OR 24.1548 ACRES, MORE LESS.

NOW PLATTED AS: LOT 2, PLEASANT CROSSING PHASE I, ROGERS, BENTON COUNTY,

ARKANSAS, AND BEING SHOWN ON PLAT RECORDED IN PLAT BOOK 2003, PAGES 939-940.

EXHIBIT Y-1

NORTH DETENTION POND DEPICTION



Scale: 1" = 160'	10-14-04	HOY	1 OF 1
	DATE	PLS	DRW
NORTH DRAINAGE EASEMENT COMBINED		DATE	3/9/2005
ROGERS,	ARKANSAS	REV.2	

CEI ENGINEERING ASSOCIATES, INC
 ENGINEERS PLANNERS SURVEYORS

3317 S.W. 7th Street (479) 273-9472 JOB NO.: 17561.0
 Bentonville, AR 72712 FAX (479) 254-8324 DWG NAME: 17561EXD1

EXHIBIT Y-1

NORTH DETENTION POND LEGAL DESCRIPTION

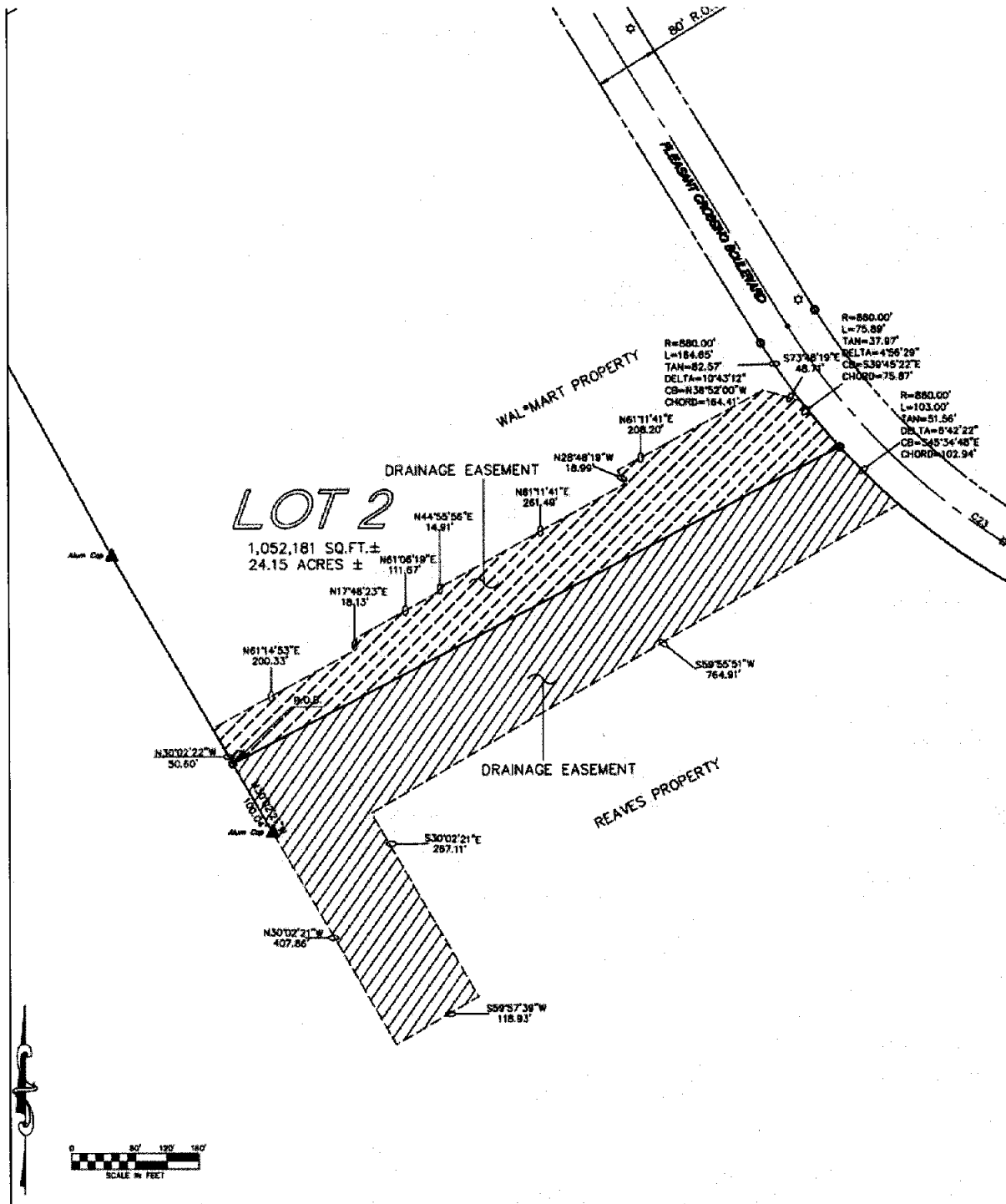
BEING A TRACT OF LAND LOCATED IN THE NW1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, 5TH PRINCIPAL MERIDIAN, CITY OF ROGERS, BENTON COUNTY, ARKANSAS AND BEING ALSO DESCRIBED AS PART OF LOT 2, CORRECTION PLAT, PLEASANT CROSSING PHASE 1 AS RECORDED IN PLAT BOOK 2004, PAGE 362, BENTON COUNTY, ARKANSAS.

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE ALONG THE NORTHERN PROPERTY LINE THEREOF N61°47'28"E, A DISTANCE OF 791.49 FEET; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1040.00 FEET, AN ARC LENGTH OF 63.20 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 23 DEGREES 26 MINUTES 05 SECONDS EAST 63.19 FEET; THENCE S61°11'39"W, A DISTANCE OF 786.08 FEET; THENCE N28°21' 56"W, A DISTANCE OF 71.16 FEET TO THE POINT OF BEGINNING.

ALSO INCLUDING ALL OF LOT 8, OF SAID PLAT EXCEPTING AN AREA STARTING AT THE NORTHWEST CORNER OF LOT 1 OF SAID PLAT ; THENCE S1°48'37"W, A DISTANCE OF 458.83 FEET; THENCE N29°11'51"W, A DISTANCE OF 19.41 FEET; THENCE N1°48'37"E, A DISTANCE OF 442.40 FEET; THENCE S86°58'3"E, A DISTANCE OF 10.00 FEET. CONTAINING 244,603.13 SQUARE FEET OR 5.62 ACRES, MORE OR LESS.

EXHIBIT X-1

SOUTH DETENTION POND DEPICTION



Scale: 1" = 160'	10-14-04	HOY	1 OF 1
	DATE	PLS	DRW
SOUTH DRAINAGE EASEMENT COMBINED		DATE	3/9/2005
ROGERS,	ARKANSAS	REV.2	

CEI ENGINEERING ASSOCIATES, INC
 ENGINEERS PLANNERS SURVEYORS

3317 S.W. 7th Street
 Bentonville, AR 72712

(479) 273-9472
 FAX (479) 254-8324

JOB NO.: 17581.0
 DWG NAME: 17581EX01

2005 24071
Recorded in the Above
Deed Book & Page
05-16-2005 02:21:46 PM
Brenda DeShields-Circuit Clerk
Benton County, AR

EXHIBIT X-2

SOUTH DETENTION POND LEGAL DESCRIPTION

BEING A TRACT OF LAND LOCATED IN THE NW1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, 5TH PRINCIPAL MERIDIAN, CITY OF ROGERS, BENTON COUNTY, ARKANSAS.

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE ALONG THE WESTERN PROPERTY LINE THEREOF N30°02'22"W, A DISTANCE OF 50.60 FEET; THENCE N61°14'53"E, A DISTANCE OF 200.33 FEET; THENCE N17°48'23"E, A DISTANCE OF 18.13 FEET; THENCE N61°06'19"E, A DISTANCE OF 111.67 FEET; THENCE N44°55'56"E, A DISTANCE OF 14.91 FEET; THENCE N61°11'41"E, A DISTANCE OF 261.49 FEET; THENCE N28°48'19"W, A DISTANCE OF 18.99 FEET; THENCE N61°11'41"E, A DISTANCE OF 208.20 FEET; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 75.89 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 39 DEGREES 45 MINUTES 22 SECONDS EAST 75.87 FEET; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 103.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 45 DEGREES 34 MINUTES 48 SECONDS EAST 102.94 FEET; THENCE S59°55'51"W, A DISTANCE OF 764.91 FEET; THENCE S30°02'21"W, A DISTANCE OF 267.11 FEET; THENCE S59°57'39"W, A DISTANCE OF 118.93 FEET; THENCE S30°02'21"E, A DISTANCE OF 407.86 FEET TO THE POINT OF BEGINNING CONTAINING 202,382.66 SQUARE FEET OR 4.6461 ACRES, MORE OR LESS.

Benton County, AR
I certify this instrument was filed on
05-16-2005 02:21:46 PM
and recorded in Deed Book
2005 at pages 24058 - 24071
Brenda DeShields-Circuit Clerk

2005 27706
Recorded in the Above
Deed Book & Page
06-03-2005 03:43:48 PM
Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2005/27706
Term/Cashier: CIRCLK01 / TBarber
Tran: 3035.93110.252120
Recorded: 06-03-2005 15:43:55
DPE Deed
REC Recording Fee
Total Fees: \$ 254.00

254.00
0.00

After recording, please return to:

Hartman, Simons, Spielman & Wood, LLP
Attention: Robert D. Simons, Esq.
6400 Powers Ferry Road, N.W., Suite 400
Atlanta, Georgia 30339
(770) 955-3555

MASTER DECLARATION
(COVENANTS)

This Master Declaration (the "Declaration") is made this 2nd day of June, 2005 by **C.R. REAVES FAMILY LIMITED PARTNERSHIP**, an Arkansas family limited, with offices at c/o C.R. Reaves, 15138 Natural Habitat Way, Rogers, AR 72758 (hereinafter "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of that certain real property described in **Exhibit "A-1"** attached hereto and by this reference made a part hereof (the "Project"); and

WHEREAS, a portion of the real property within the Project has been platted pursuant to (i) that certain plat dated October 13, 2003, entitled Final Plat Pleasant Crossing Phase 1, prepared by CEI Engineering Associates, Inc., recorded at Plat Book 2003, page 939-940, Benton County, Arkansas records, and (ii) that certain plat recorded on May 27, 2005 at Plat book and Page 2005-661, prepared by Crafton, Tull & Associates, Inc. , and the remainder of the real property within the Project will be legally subdivided as and when required by law in connection with the development of the Project; and

WHEREAS, a portion of the Project is subject to that certain Declaration of Restrictions by C.R. Reaves Family Limited Partnership, dated November 10, 2003, recorded in Deed Book 2003, Page 39750, and a portion of the Project is subject to that certain set of Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated October 28, 2003, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on December 11, 2003, as Instrument # 2003 37362, as amended by that certain Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated May 10, 2005, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on May 16, 2005, as Instrument # 2005 24058, as further amended by that certain Second Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, filed (or to be filed) for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas (collectively, the "Protective Covenants");

WHEREAS, it is the intent of the Declarant that in the event of any conflict or ambiguity between this Declaration and the Protective Covenants, the terms, covenants and conditions of this Declaration shall govern and control;

WHEREAS, the Project is composed of the following component Parcels (as hereinafter defined):

- (i) the Power Center Parcel described in Exhibit "A-2";
- (ii) the Lifestyle Center Parcel described in Exhibit "A-3";
- (iii) the three (3) Storm Water Management Parcels described individually in Exhibit "A-4"; and

WHEREAS, Declarant also owns certain additional property located adjacent to the Project and Declarant reserves the right to incorporate portions of the adjacent property within this Declaration by execution and recordation of an amendment to this Declaration; and

WHEREAS, Declarant wishes to impose certain use restrictions on the Project and create certain easements over the Project.

NOW THEREFORE, DECLARANT declares for the benefit of the Project, that the above-referenced Parcels shall be held, transferred, sold, conveyed or occupied subject to the restrictions and easements hereinafter set forth:

1. DEFINITIONS

a. Affiliate. As used in this Declaration, an "Affiliate" of Declarant shall mean any corporation, partnership, limited liability entity or other entity or enterprise that, directly or indirectly, is controlled by, controls or is under common control with Declarant or with BVG Pleasant Crossing LLC.

b. Intentionally Deleted.

c. Development Standards. Shall mean that certain set of Development Standards for Pleasant Crossing prepared by Site Signatures, Inc. dated May 26, 2005, as the same may be revised or amended from time to time. A full and complete copy of the current Development Standards is attached hereto as Exhibit "B" and incorporated herein by reference.

d. Intentionally Deleted.

e. Governmental Authorities. The term Governmental Authorities shall mean any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any departmental agency thereof) exercising jurisdiction over a particular subject matter.

f. Governmental Requirements. The term Governmental Requirements shall mean all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authorities.

g. Gross Leaseable Area (GLA). The term "Gross Leaseable Area" or "GLA" shall mean the number of actual square feet of floor area on all levels, including basements and other subterranean areas, and mezzanines (but only to the extent that such basement, subterranean or mezzanine areas are used for retail sales) and all interior areas within the Project exclusively appropriated for the use by an Occupant, whether or not occupied or leased, and measured to the outside of exterior walls and the center of common walls, and further including any outdoor sales, seating or dining area that is reserved for the exclusive use of one or more Occupants. The term "Gross Leaseable Area" or "GLA" shall exclude (i) all common areas, (ii) any interior area utilized primarily for mechanical, electrical, telephone or other building operating equipment; (iii) Lifestyle Center or Community Center management offices and/or maintenance rooms; (iv) any public restrooms not located within the space of a tenant or other single user Occupant, which restrooms are available to the general public; and (v) unenclosed truck docks.

h. Occupant or Occupants. The term Occupant or Occupants means any Person entitled by ownership, lease, sublease, license, or similar agreement to use or occupy any portion of the GLA within any building in the Project.

i. Owner or Owners. The term Owner shall mean the holder of fee simple title to all or any part of the Project together with its respective successors and assigns during their period of such ownership interest.

j. Parcel or Parcels. The term Parcel shall mean any individual parcel of land or real property located within the Project from time to time.

k. Permittee. The term Permittee shall mean all Occupants and their officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, subtenants and concessionaires, in so far as their activities relate to the intended development, use and occupancy of the Project. Persons engaged in civic, public or political activities within the Project, including but not limited to the activities set forth below shall not be considered Permittees; (i) exhibiting any placard sign or notice; (ii) distributing any circular, handbill, placard or booklet; (iii) soliciting memberships or contributions for private, civic, public, charitable or political purposes; (iv) parading, picketing, or demonstrating; and (v) failing to follow regulations established by the Parties relating to the use and operation of the shopping center.

l. Person or Persons. The term Person or Persons shall mean individuals, partnerships, associations, corporations, limited liability companies, and any form of private, public or governmental entity, or one or more of them as the context may require.

m. Power Center Parcel. The term Power Center Parcel shall mean that certain parcel of land described on Exhibit "A-2" attached hereto and by this reference made a part hereof.

n. Project. The term Project shall mean the land described in Exhibit "A-1", including without limitation, the Power Center Parcel, the Lifestyle Center Parcel, the Storm Water Management Parcels, and the any additional property that may be added hereunder, as the same may be constituted from time to time, together with all buildings and other improvements constructed at anytime thereon.

o. Storm Water Management Parcels. The term "Storm Water Management Parcel(s)" or "Storm Water Management Area(s)" shall mean the three (3) Storm Water Management Parcels described in Exhibit "A-4" attached hereto and by this reference made a part hereof. Declarant acknowledges that as of the date of this Declaration, a portion of each of the Storm Water Management Parcels located on Lot 8 and on Lot 2 (as fully described on Exhibit "A-4") are partially owned by Wal Mart Stores, Inc., a Delaware corporation ("Wal-Mart") and partially owned by Declarant, and that Wal-Mart intends to transfer title to such Storm Water Management Areas to the Owner's Association. Upon such transfer, and pursuant to that certain Second Amendment to Protective Covenants for Certain Lands in Benton, County, Arkansas Known As Pleasant Crossing, dated June ____, 2005 and recorded in such county's records at Book ____, Page ____, such Storm Water Management Areas shall be subject to the terms of this Declaration.

p. Lifestyle Center Parcel. The term Lifestyle Center Parcel shall mean that certain parcel of land described on Exhibit "A-3" attached hereto and by this reference made a part hereof.

q. Utility Lines and Storm Drainage Systems. Utility lines shall mean those facilities and systems for the transmission of utility services including storm drainage systems (comprised of an underground pipeline system designed to collect surface water and transport the same from the various Parcels via such pipes to the Storm Water Management Area), sanitary sewer systems, irrigation systems, natural gas systems, domestic water systems, fire protection installations (including booster pumps or reservoirs and fire pumps as maybe required by an Owner's fire insurance rating organization), electrical systems, cable TV, data transmission facilities (if present), and telephone systems which are situated within the Project and which serve all or part of the Project.

2. EASEMENTS

a. Ingress and Egress. Declarant grants for the benefit of the Parcels within the Project for use only by their Owners and their Permittees, the perpetual (subject to termination upon abandonment, as provided in Section 2e herein), non-exclusive right, privilege and easement to use for pedestrian and vehicular traffic only, those strips of land and any roadways constructed thereon, which are located within the Project to provide ingress to and egress between the Parcels and to and from the Parcels within the Project and public roadways bordering the Project. Each Owner reserves the right, from time to time, to change the location of the perpetual easements granted in this Section 2a on its Parcel, so long as such relocation does not unreasonably restrict the accessibility of traffic within the Project to or from the other Parcels and to and from the public roadways bordering the Project, provided the Owner exercising such right shall give at least sixty (60) days written notice to the other Owners within

the Project of its intention to do so, together with the plans in reasonable detail indicating the intended relocation and reconfiguration of such easements. If necessary to protect the rights of any beneficiary of such relocated easement, the relocated easement shall be reflected either on a new plat or within a recorded document, the cost of which shall be paid for by the requesting Owner. All such subsequently granted easements created to affect a relocation of any such easement shall be considered an amendment of the easements granted pursuant to this Section 2a and shall not be subject to defeasance by paramount title.

The easement rights granted and reserved in the preceding paragraph shall be subject to the following reservations as well as the other applicable provisions contained in this Declaration: (i) each Owner shall have the right to close-off any portion of a drive or driveway on its Parcel for such reasonable period of time as may be legally necessary, in the opinion of such Owner's counsel, to prevent the acquisition of prescriptive rights by anyone; provided, however, that prior to closing-off any portion of any drive or driveway on its Parcel, such Owner shall give written notice to each other Owner of its intention to do so, and shall attempt to coordinate such closing-off with each other Owner so that no unreasonable interference with the passage of pedestrians or vehicles shall occur; (ii) Declarant reserves the right for itself and for any Owner, at any time and from time to time to exclude and restrain any Person who is not a Permittee from using the drive or driveways on its Parcel; and (iii) Declarant reserves the right for itself and for any Owner to temporarily erect or place barriers in and around areas on its Parcel which are being constructed and/or repaired in order to insure either safety of Persons or protection of property.

b. Utility Line Easement. Declarant grants to the other Owners, for the benefit of their respective Parcels, the non-exclusive right, privilege and perpetual easement to use, install, maintain, replace, remove and/or relocate Utility Lines, as they exist from time to time, as may be reasonably necessary for the use and enjoyment of the grantees' Parcel; provided, however that the foregoing easement rights for Utility Lines are limited only to areas within entry drives providing vehicular access from a publicly-dedicated right-of-way to the Parcel benefiting from such easement. All utility facilities shall, if reasonably possible, be installed on a Parcel before the buildings on such Parcel are constructed and, in any event, outside of any intended building area designated by the Owner of the Parcel and in such manner so as not to interfere with any such buildings. All utility facilities shall remain below ground level or surface of such easement areas, except for those where the provider of the service or applicable building codes require above ground connection, such as, but not limited to, electrical transformers. In the event it is necessary for an Owner to cause an installation of a utility line across the Parcel of another Owner, after the initial paving and or improving thereof, the granting of the easement, the location of the utility line and the conditions under which such line may be installed and maintained, shall (1) be subject to the prior written approval of the Owner whose Parcel is to be burdened thereby, said approval not to be unreasonably withheld, and (2) not void or adversely affect any warranty then in effect for the paving or improvements located within the impacted drive or driveway on the burdened Parcel. Such easement area shall be no wider than necessary to reasonably satisfy the requirements of a private or public utility company or five (5) feet on each side of the center line if the easement is granted to another Owner. The grantee shall promptly provide the grantor a copy of an "as built survey" showing the location of any such Utility Line. Any Owner installing an underground utility line pursuant to the provisions of

this Section 2b, shall restore the surface of the easement area to the condition existing prior to the installation of such Utility Line.

c. Drainage Easements. Declarant grants to the Owners, for the benefit of their respective Parcels a nonexclusive right, privilege and perpetual easement to use the underground collection system and drain the collected storm water into the Storm Water Management Area, as it exists from time to time, as may be reasonably necessary to provide storm drainage for the Parcels within the Project. Until such time as the Owner's Association takes over the maintenance of the Storm Water Management Area, Declarant shall maintain the Storm Water Management Area and the facilities thereon and keep the same in good order and repair. Declarant shall have the right to assign the operation and maintenance of the Storm Water Management Area and the right to receive reimbursement for the cost of such operation and maintenance, to the Owner's Association or such entity and upon such assignment, Declarant will be automatically released from any obligations or liabilities relating to the Storm Water Management Area that accrue after the date of such assignment.

d. Common Utilities. Each Owner of a Parcel within the Project (other than the Owner of the Storm Water Management Area) shall reimburse Declarant or the Pleasant Crossing Property Owners Association, an Arkansas Non-Profit Corporation (the "Owner's Association"), as the case may be, for their Parcel's share of the cost of operating and maintaining the underground collection system within the Storm Water Management Area and the facilities thereon, plus a management fee of ten percent (10%) of the total costs for Declarant or the Owner's Association, during the time Declarant or the Owner's Association is operating and maintaining the Storm Water Management Area. An Owner's share shall be determined by multiplying the cost of operating and maintaining the Storm Water Management Area (including the management fee set forth above) by a fraction, the numerator of which is the number of square feet within the Parcel of such Owner and the denominator of which is the total number of square feet within the Project minus the total number of square feet within the Storm Water Management Area. With regard to the Storm Water Management Area, each Owner shall not be required to pay its share of such maintenance costs for its Parcel(s) until site work has been commenced on such Parcel(s).

e. Relocation of Utility or Drainage Easements. Each Owner, at its expense, may relocate any utility or drainage easement on its Parcel at any time, and from time to time, at the expense of such Owner, upon delivery to each of the other Owners served by said utility or drainage easement, not less than thirty (30) days prior written notice; provided that such substitute easements in recordable form are granted for such new location and are not subject to defeasance by paramount title; and provided further that such relocation (i) shall be undertaken in a manner and at times so as to cause as little interruption in service and business operations as is reasonably possible (preferably, after operating hours), (ii) shall not interfere with, increase the cost of, or diminish the utility or drainage service to any of the grantees, (iii) as to any such relocation impacting the Power Center, shall not be commenced during the months of September through December, and (iv) any such relocation shall be conducted in accordance with all applicable Governmental Requirements.

3. CONSTRUCTION

a. Performance of Construction. Each Owner shall perform any construction on its Parcel in accordance with the following requirements:

- (i) the Development Standards.
- (ii) Any construction work on any Parcel shall be completed with due diligence and in a good and workmanlike manner, using new and first class materials.
- (iii) Any construction work on any Parcel shall be performed so as not to unreasonably interfere with any construction work being performed on any other portion of the Project or with the use, occupancy and enjoyment of any other portion of the Project.
- (iv) Any construction work on any Parcel shall be performed so as not to cause any unreasonable increase in the cost of construction of the remainder of the Project or any party thereof.

b. Obligations with Respect to Subsequent Construction. In the event that the Owner of any Parcel shall undertake or be pursuing construction, repair, expansion or modification of any building or other improvements on its Parcel at any time after any other Owner shall be open for business, the Owner so undertaking such construction, repair, or modification shall take such steps as may be reasonably necessary to minimize interference with the ongoing business within the Project including, but without limitation:

- (i) the confining of its construction equipment and materials to a staging area(s) on such Owner's Parcel at a location and in a manner to avoid or minimize any adverse impact on the operation of another Owner;
- (ii) the exercise of its diligent and good faith efforts to have all its contractors, agents and employees park on such Owner's Parcel;
- (iii) the removal of all dirt, spoil and construction debris from the Project at regular intervals; and
- (iv) any such construction, repair, or modification, once commenced, shall be diligently pursued to completion.

Each Owner hereby agrees that if during the course of its construction or modification of buildings or other improvements, it shall damage any of the on-site or off-site improvements constructed or to be constructed by any other Owner (without regard to whether such improvements are located upon the Parcel of the Owner causing such damage or elsewhere within the Project), then such Owner shall be responsible for the prompt and complete repair or replacement of the on-site or off-site improvements so damaged.

c. Safety Measures. Each Owner shall at all times take any and all safety measures reasonably required to protect every other Person and all Permittees from injury or damage caused by or resulting from the performance of such Owner's construction.

4. FURTHER REQUIREMENTS FOR CONSTRUCTION

a. Compliance with Building and Zoning Laws. All building and other improvements now or thereafter constructed within the Project shall (i) comply with the Governmental Requirements applicable thereto, including, without limitation, building, environmental and zoning laws of the state, county, municipality or other subdivision in which the Project is situated, and all laws, ordinances, orders, rules, regulations and requirements of all federal, state, county and municipal governments and the appropriate departments, commissions, agencies, boards and officers thereof, and (ii) comply with orders, rules and regulations of the National Board of Fire Underwriters or any other body now or hereafter constituted, performing similar functions in Benton County, Arkansas.

b. Removal of Liens. Each Owner agrees that in the event any mechanic's lien or other statutory lien is filed during the term of this Declaration against its Parcel and/or the Parcel of any other Owner by reason of work, labor, services or materials supplied to or at the request of the Owner whose action caused such lien, or an Occupant claiming through such Owner, pursuant to construction or repair or replacement of improvements on its Parcel the Owner whose actions caused such lien shall pay and discharge the same of record within thirty (30) days after the earlier of (A) with respect to a lien filed against such Owner's property, (i) the filing thereof, or (ii) the receipt of statutory notice of the filing thereof (if provided for), subject to the provisions of the following sentence, or (B) with respect to a lien placed upon property not owned by the Owner whose actions caused such lien, such Owner's notice of the filing of such lien. Each such Owner whose action is claimed to have caused such lien shall have the right to contest the validity, amount and/or applicability thereof by appropriate legal proceedings, and so long as said Owner shall furnish security, as hereinafter provided, and be prosecuting such contest in good faith, the requirement to pay and discharge such lien within said 30-day period shall not be applicable, provided, however that in any event, such Owner whose action is claimed to have caused such lien shall, within thirty (30) days after the filing thereof, bond or, if acceptable to the Owner whose Parcel is burdened by the lien, guarantee payment of such lien in such amount (but in no event less than the amount claimed under said lien) and form as is sufficient to induce the title company which insured title of the respective Parcel to insure over such lien or to reissue or update its existing policy without showing any title exceptions by reason of such lien, and in any event such Owner whose action is claimed to have caused such lien shall defend, indemnify and save harmless each of the other Owners from all loss, damage, liability, expense or claim whatsoever (including reasonable attorneys' fee and other costs of defending against the foregoing) resulting from the assertion of any such liens. In the event such legal proceedings shall be finally concluded adversely to the Owner contesting such liens such Owner shall within five (5) days thereafter, and in any event prior to foreclosure, cause the liens to be discharged of record.

c. Insurance Requirements During Construction. Prior to commencing any construction activities on any Parcel within the Project, each Owner or Occupant shall obtain or require its contractor to obtain and thereafter maintain so long as such construction activity is occurring, at least the minimum insurance coverages set forth below:

(i) Workers' compensation and employer's liability insurance:

- (1) Worker's compensation insurance as required by any applicable law or regulation.
- (2) Employer's liability insurance in the amount of \$1,000,000 each accident for bodily injury, \$1,000,000 policy limit for bodily injury by disease and \$1,000,000 each employee for bodily injury by disease.

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

(1) 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.

(2) Minimum limits of liability:

- (A) \$1,000,000 each occurrence (for bodily injury and property damage).
- (B) \$1,000,000 for Personal Injury Liability.

- (C) \$2,000,000 aggregate for Products and Completed Operations.
- (D) \$2,000,000 general aggregate applying separately to this Project.

(iii) Automobile liability insurance including coverage for owned, hired and non-owned automobiles. The limits of liability shall not be less than \$1,000,000 combined single limit each accident for bodily injury and property damage. The contractor shall require each of his subcontractors to include in their liability insurance policies coverage for automobile contractual liability.

(iv) The contractor shall also carry umbrella/excess liability insurance in the amount of \$5,000,000. If there is no per project aggregate under the Commercial General Liability policy, the limit shall be \$10,000,000.

(v) If the construction activities involve the use of another Parcel, then the constructing Owner shall cause (A) the Owner of such other Parcel to be an additional insured on each policy, (B) with respect to the work on such other Parcel, the coverage set forth in (ii)(1)(C) above to be extended for a three (3) year period following final completion of work, and (C) each such policy to provide that the same shall not be cancelled, allowed to expire, nor reduced in amount or coverage below the requirements set forth above without at least thirty (30) days prior written notice to each insured. If any of the insurance policies are cancelled, expire or the amount or coverage thereof is reduced below the level required, then the constructing Owner shall immediately stop all work on and use of the other Parcel until either the required insurance is reinstated, or replacement insurance is obtained, and evidence thereof is given to the Owner of such other Parcel.

5. INSURANCE AND INDEMNIFICATION

Each Owner (as to its Parcel or Parcels only) shall maintain or cause to be maintained in full force and effect at least the minimum insurance coverages set forth below:

- (a) Commercial General Liability Insurance with a combined single limit of liability of Five Million Dollars (\$5,000,000.00) in Constant Dollars for bodily injury, personal injury and property damage, arising out of any one occurrence.
- (b) Workers' 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 \$1,000,000 each accident for bodily injury, \$1,000,000 policy limit for bodily injury by disease and \$1,000,000 each employee for bodily injury by disease.

- (c) Automobile Liability Insurance for owned, hired and non-owned automobiles. The limits of liability shall not be less than \$1,000,000 combined single limit each accident for bodily injury and property damage.

As an Owner of any Parcel within the Project, each Owner agrees to defend, protect, indemnify and hold harmless each other Owner from and against all claims or demands, including any action or proceedings brought thereon, and all costs, losses, expenses and liability of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from the injury to or death of any person, or damage to the property of any person located on the Parcel owned by each indemnifying Owner; provided, however, the foregoing obligation shall not apply to claims or demands based on the negligence or willful act or omission of such other Owner, its tenants, subtenants, licensees, concessionaires, agents, servants, or employees, or the tenants, subtenants, agents, servants, or employees of any licensee or concessionaire thereof. In the event it is determined that such other Owner or its tenants, subtenants, licensees, concessionaires, agents, servants, or employees, or the agents, servants, or employees of any tenants, subtenants licensee or concessionaire thereof was not at fault, then the indemnifying Owner shall reimburse such other Owner for all reasonable costs and/or expenses incurred by it defending against such claim or demand.

6. SIGN EASEMENTS

Declarant hereby reserves the right to grant, reserve, convey or otherwise create any easement or easements, license or licenses, over and across any Parcel for purposes of constructing, maintaining, repairing and replacing certain pylon, monument or other similar sign structures or features for the benefit Declarant, any Affiliate of Declarant, any successor in interest to Declarant or its Affiliate, and the Owner(s) and Occupant(s) of all or certain portions of any Parcel within the Project. In the event that Declarant intends to reserve any such easement over a particular Parcel within the Project, the reservation of Declarant's rights shall be completed at or before the closing of the sale of such burdened Parcel, unless otherwise agreed to in writing between Declarant and the proposed new Owner of such Parcel. In addition to the foregoing, Declarant shall have an easement to install and maintain directional and way-finding signs as appropriate throughout the Project.

7. PROHIBITED USES

a. Prohibited Uses. Except as otherwise expressly provided below, no use shall be permitted within the Project which is inconsistent with the operation of first class mixed-use development. Without limiting the generality of the foregoing, no Owner of any Parcel within the Project shall permit:

(i) Any use which constitutes a public or private nuisance or which emits or generates an obnoxious (as opposed to the normal and customary emissions associated with good retail or good restaurant operations) odor, noise, sound, litter, dust or dirt which can be heard or smelled outside of any building in the Project; the Parties acknowledge that an exterior music type system is permissible at reasonable levels;

(ii) Any use which produces or is accompanied by any unusual fire, explosive or other damaging or dangerous hazards (including the storage, display or sale of explosives or fireworks, but the storage, display and sale of cooking fuels and ammunition, including smokeless powder shall be permitted so long as such storage and display does not violate any Governmental Regulations or pose a safety hazard);

(iii) Any shooting gallery or gun range, however, an enclosed soundproof shooting area as an incidental part of the business of an Occupant, shall be permitted;

(iv) Any "second hand" store which is not found in other first class centers, or any "surplus" store or other operation for the sale of used or damaged goods or any "swap shop";

(v) Any mobile home park, trailer court, labor camp, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction, or maintenance);

(vi) Any dumping, disposing, incineration, or reduction of garbage or refuse (exclusive of garbage compactors located within or at the rear of any building);

(vii) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(viii) Any automobile paint and body shop conducting on-site body repairs and automobile painting, except in connection with a new car dealership;

(ix) Any massage parlor, (except that this prohibition shall not prohibit day spas or an upscale health club), tattoo parlor;

(x) Any veterinary hospital or animal raising or boarding facilities other than in connection with a retail pet store operation commonly located within first class retail shopping centers located in the metropolitan area in which the Project is located;

(xi) Any mortuary or funeral home;

(xii) Any flea market, flea circus or pawn shop;

(xiii) Any school, training or educational facility, including but not limited to: beauty schools, barber colleges, trade school, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, this prohibition shall not be applicable to: (a) on-site employee training by an Occupant incidental to the conduct of its business in the Project, (b) any space designated by Declarant for office use, (c) the operation of a municipal or public library, or (d) the operation of a store, salon or spa offering educational instruction as part of its retail operations;

(xiv) Any gambling facility or operation, including but not limited to: off-track or sports betting parlor; table games such as black-jack or poker; slot machines, video poker/black-jack/keno machines or similar devices; or bingo hall. Notwithstanding the foregoing, this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities, so long as such governmental and/or charitable activities are incidental to the business operation being conducted by the Occupant;

(xv) An operation primarily used as a storage warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;

(xvi) Any establishment selling or exhibiting pornographic materials or which sells drug-related paraphernalia or which exhibits either live or by other means to any degree, nude or partially clothed dancers or wait staff and/or any massage parlors or similar establishments; provided, however, this shall not prohibit the operation of a Blockbuster Video, Hollywood Video or similar operation or a Barnes & Noble, Borders, Waldenbooks or a Books-A-Million or similar operation so long as such operations are family oriented and not adult oriented.

(xvii) An on-site dry cleaning business, or printing shop using Hazardous Materials (as defined below).

(xviii) The use of Hazardous Materials (as hereinafter defined), except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws (as hereinafter defined). Each Owner shall Indemnify the other Owners from and against all claims, including, but not limited to, costs of investigation, litigation and remedial response arising out of any Hazardous Materials used or permitted to be used by such Owner or Occupany, whether or not in the ordinary course of business. "Hazardous Materials" shall mean petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or

identified in, or regulated by, any Environmental Law. "Environmental Laws" shall mean all Laws which relate to or deal with human health or the environment, all as may be amended from time to time.

b. Prohibited Uses in Project. Subject to the prior written approval of Declarant, no outdoor sales, tent sales, sidewalk sales, outdoor sales or any enclosures or improvements for the purpose of conducting same, shall be located, conducted or otherwise permitted on or within any common areas within the Project, except (a) as may be permitted under the Power Center Declaration of Restrictive Covenants and Easements of even date herewith (as to the Power Center only) and except that (b) outdoor seating and dining in connection with the operation of a restaurant shall be permitted subject to the prior written approval of Declarant, provided, however that if Declarant or any Affiliate no longer owns ten percent (10%) or more of the total acreage within the Project, then such approval must be granted by the Owner's Association. In addition to the foregoing, no pallets, storage facilities or other platforms or enclosures for the storage or sale of any equipment or merchandise shall be located on or within the common areas of the Project, nor shall any merchandise, inventory or supplies be located on or within the common areas of the Project.

8. UTILITIES AND TAXES

a. Utilities. Except as otherwise expressly provided, each Owner or Occupant shall make arrangements for and pay for, or cause to be paid, all charges for utility services supplied to its Parcel or Parcels, and shall pay for, or cause to be paid, all charges for utility services supplied to its Parcel.

b. Taxes. Each Owner or Occupant shall pay, or cause to be paid, when due, all real estate taxes and assessments upon its Parcel which shall be assessed, levied, imposed or become a lien thereon, including without limitation, any taxes or assessments arising out of or resulting from the inclusion of all or any portion of the Project within a so-called "business improvement district," as well as any franchise or excise tax or any tax based on the value of a Parcel, or income or rents derived from such Parcel. In the event any Owner shall deem any real estate tax or assessment (including the rate thereof or the assessed valuation of the property in question or any other aspect thereof) to be paid by such party to be excessive or illegal, such party shall have the right, at its own cost and expense, to contest the same by appropriate proceedings; provided, however that, except for annual tax returns and returns made in connection with sales or transfers, no Owner, Occupant or Permittee shall voluntarily give, or furnish, to any governmental tax official any information concerning the value of any Parcel or improvements located on any Parcel, without prior written notice to the other parties. No party shall, however, be obligated to furnish (or exchange with) the other party, any such information. It is the intent of this paragraph only that the parties shall cooperate with, and consult with each other in matters pertaining to the amount of property tax assessments on any Parcel within the Project prior to rendering information to tax officials.

9. CASUALTY AND CONDEMNATION

In the event any building or improvements on any Parcel shall be damaged or partially or totally destroyed by fire, casualty, eminent domain or condemnation, then the Owner of such Parcel shall promptly either (a) commence and diligently prosecute to completion repair of all such damage and shall restore and replace such improvements to as good or better condition and general appearance, with improvements of equivalent same size and quality as the buildings and improvements located upon the Parcel immediately prior to such damage or destruction, or (b) raze such buildings and improvements, or such part thereof, as has been so damaged or destroyed, clear its tract of all debris, and all areas not restored to their original use shall be leveled, cleared and either paved or landscaped in a clean, sightly and safe condition.

10. MODIFICATIONS

The (a) Declarant or any Affiliate, for so long as Declarant or any Affiliate owns at least ten percent (10%) or more of the acreage within the Project, or (b) the Owner or Owners comprising sixty-seven percent (67%) or more of the Project, may amend this Declaration, conditioned upon the amendment not having a material adverse impact on (x) the access to, use of, or occupancy of the Property, or (y) business operations or obligations under this Declaration or elsewhere of any non-executing Owner, in which event the non-executing Owner shall have reasonable approval rights (which approval shall not be unreasonably withheld, conditioned or delayed) in connection with such modification.

11. MASTER DECLARATION NOTICES

Notices: Any notice or request required or permitted to be given under this Declaration shall be in writing and shall be deemed to have been given either:

- a. upon actual receipt after personal delivery, or deposit in the United States mail, registered or certified mail, return receipt requested;
- b. upon actual receipt if sent via nationally recognized overnight express courier (for example, FedEx or UPS).

All notices to Declarant shall be addressed to the address first above written or as otherwise designated by Declarant in writing from time to time. Notices to the Owner's of Parcels or portions thereof within the Project shall be sent to the tax address therefore.

12. TERM OF AGREEMENT

The term of this Declaration shall commence upon the date of filing this instrument for record in the land records of Benton County, Arkansas, and shall continue thereafter for fifty-five (55) years. Notwithstanding the expiration of the term hereof, it is agreed that the perpetual easements granted or reserved pursuant to Section 2, hereof, and the rights, conditions, and obligations appurtenant to said perpetual easements, shall not terminate, but shall be perpetual. The expiration of this Declaration shall not limit or affect any remedy at law, in equity or under this Declaration of any Owner against any other Owner with respect to any liability and

obligation on the part of an Owner arising or to be performed under this Declaration prior to the date of expiration, generally, or with respect to the perpetual easements thereafter.

13. INDEMNIFICATION.

As the Owner of fee simple title to any Parcel, each Owner covenants and agrees to defend, indemnify and hold harmless all Owners and Declarant from and against all claims and all costs, expenses and liabilities incurred in connection with such claims, including any action or proceeding brought thereon, arising from or as a result of (a) any accident, injury, loss, or damage whatsoever caused to any natural person, or to the property of any person, alleged to have occurred on such Owner's Parcel during the term of this Declaration, or (b) any alleged act or omission whatsoever, including such Owner's failure to comply with any term or condition of this Declaration, or alleged negligence of such Owner or the agent, contractor, servants, or employees of such Owner. The indemnifying Owner shall defend any such claim with attorneys of its own selection, but the indemnified shall have the right, but not the obligation, to participate in such defense at such indemnified party's own expense. The indemnity set forth in this Section shall survive any termination of this Declaration.

14. DEFAULT

a. Event of Default. In the event of a default of the terms and conditions of this Declaration by any Owner, such Owner shall have thirty (30) days in which to cure such default after receipt of notice of said default from any other Owner. In the event the default can not be cured, using reasonable due diligence by the defaulting Owner, within thirty (30) days of receipt of the notice of default, then the defaulting Owner shall have such additional time as may be reasonably necessary to cure such default, conditioned upon the defaulting Owner commencing the curing of such default within said thirty (30) day period and thereafter diligently pursuing the curing of the default through conclusion.

b. Remedies. With respect to any such default by an Owner under Section 14a. above, only Declarant or any Affiliate or any other non-defaulting Owner which is benefited by the covenant, condition or obligation which is the subject of the breach, shall have the right to enforce the breach by any self help rights set forth herein and such other remedies as may be available at law or in equity.

c. Default Shall Not Permit Termination. Any provision of law or equity to the contrary notwithstanding, in the event of any default hereunder which is not cured within any time herein specified, it shall not terminate this Declaration nor its obligations under this Declaration, nor terminate the rights of any other Owner with respect to its Parcel, nor withhold the benefits of this Declaration from any other Owner by reason of any default by such Owner, it being the express understanding that this Declaration shall continue in effect throughout its term, notwithstanding any default by any Owner.

15. MISCELLANEOUS

a. Binding Effect. The terms of this Declaration and all easements granted hereunder shall constitute covenants running with the land and shall bind the Parcels and inure to the benefit of and be binding upon the Declarant and all Owners and Occupants of the Project and their respective successors and assigns. This Declaration is not intended to supersede, modify, amend, or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

b. Captions. The captions preceding the text of each article and section are included only for convenience of reference. Captions shall be disregarded in the construction and interpretation of this Declaration.

c. Invalid Provisions. Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any Person by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other person and the same shall remain in full force and effect.

d. Amendment. This Declaration may be modified or amended by the Declarant at any time provided that any such modification or amendment is in accordance with Section 10 of this Declaration. Any modification or amendment to this Declaration must be by written instrument duly executed and acknowledged and recorded in the official records of the county in which the Project is located.

e. Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Project or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of Declarant or any Owner shall inure to the benefit of any third-party, nor shall any third-party be deemed to be a beneficiary of any of the provisions contained herein.

f. Excusable Delays. Whenever performance is required of any Owner or Occupant hereunder, such Owner or Occupant shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond the reasonable control of such Owner or Occupant, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. The provisions of this Section shall not operate to excuse any Person from the prompt payment of any monies required by this Declaration.

g. Enforcement. This Declaration is made for the benefit of Declarant and for the benefit of each Owner of any Parcel and may be enforced by any and all remedies available at law or in equity, subject to the provisions of Section 13b., by Declarant and any Owner during the term of this Declaration. To the extent any covenant, term or condition does not benefit a particular Owner, such Owner shall not have a right to enforce the same. This Declaration is not intended to be for the benefit of nor to confer any rights upon any person other than Declarant and any Owner.

h. Governing Law. This Declaration shall be governed and construed in accordance with the laws of the State of Arkansas.

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

j. Conflict with Protective Covenants. In the event of any conflict or ambiguity between the terms or provisions of this Declaration and the terms or provisions of the Protective Covenants, the terms, covenants and conditions of this Declaration shall govern and control.

[SIGNATURES ON FOLLOWING PAGE]

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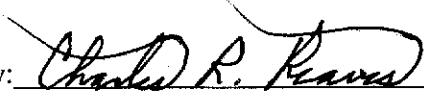
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IN WITNESS WHEREOF, the Declarant has executed this Declaration, under seal, as of the day and year first above mentioned.

DECLARANT:

**C.R. REAVES FAMILY LIMITED
PARTNERSHIP**, an Arkansas family limited
partnership

By: _____



C. R. Reaves
General Partner

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(SEAL)

STATE OF AR)
COUNTY OF Benton)

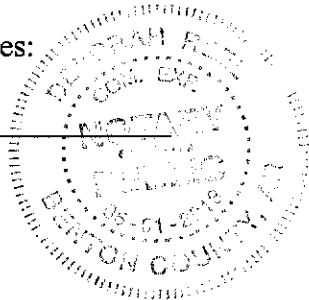
The foregoing instrument was acknowledged before me this 2nd day of June, 2005 by C. R. REAVES, as General Partner of the C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas family limited partnership. He is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal of office this 2nd day of June, 2005

My Commission Expires:

5-13

[Affix Notary Seal]

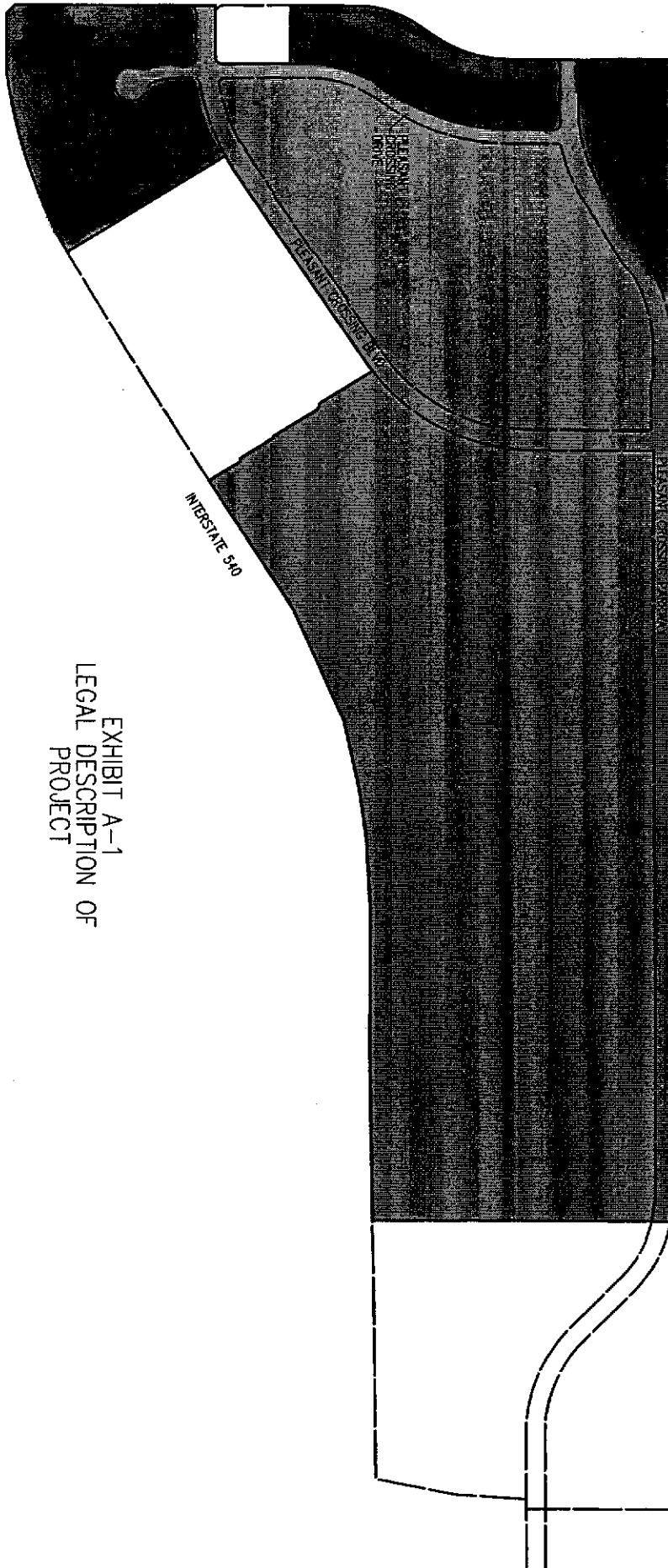


Deborah Reed
NOTARY PUBLIC

SCHEDULE OF EXHIBITS

- Exhibit A-1 Description of the Project
- Exhibit A-2 Description of Power Center Parcels
- Exhibit A-3 Description of Lifestyle Center Parcels
- Exhibit A-4 Description of three (3) Storm Water Management Parcels
- Exhibit B Development Standards

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EXHIBIT A-1
LEGAL DESCRIPTION OF
PROJECT

DESCRIPTION:
PLEASANT CROSSING PHASE 1 AND 2

PART OF THE W 1/2 OF SECTION 35, AND PART OF THE NE 1/4 OF THE NE 1/4 OF SECTION 34, ALL IN TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHEAST CORNER OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 35;
THENCE S02°35'53"W 131.46 FEET TO THE POINT OF BEGINNING;
THENCE S02°35'53"W 1829.90 FEET TO THE NORTHEAST CORNER OF PLEASANT CROSSING PHASE 2 ON THE EAST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID EAST RIGHT-OF-WAY THE FOLLOWING FIVE COURSES:
THENCE S02°37'03"W 682.40 FEET TO THE CENTER OF SAID SECTION 35;
THENCE S02°48'05"W 662.48 FEET;
THENCE S02°33'43"W 165.65 FEET;
THENCE S02°20'02"W 500.91 FEET TO THE NORTHEAST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SECTION 35;
THENCE S02°24'43"W 1310.71 FEET;
THENCE LEAVING SAID EAST RIGHT-OF-WAY N86°55'01"W 1285.15 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO. 540;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING NINETEEN COURSES
THENCE N01°45'44"E 736.88 FEET;
THENCE N03°01'29"E 600.16 FEET;
THENCE N00°28'15"W 104.46 FEET;
THENCE N00°28'44"W 204.68 FEET;
THENCE N05°18'18"W 209.99 FEET;
THENCE N09°39'09"W 122.45 FEET;
THENCE N09°44'50"W 191.81 FEET;
THENCE N21°32'24"W 527.44 FEET;
THENCE N30°08'43"W 68.84 FEET;
THENCE N30°04'09"W 432.67 FEET;
THENCE N29°58'54"W 99.82 FEET;
THENCE N30°02'21"W 299.96 FEET;
THENCE N28°11'53"W 500.02 FEET;
THENCE N28°08'20"W 354.55 FEET;
THENCE N28°21'56"W 246.22 FEET;
THENCE N21°15'55"W 283.74 FEET;
THENCE N09°18'38"W 188.11 FEET;
THENCE N01°50'39"E 417.92 FEET;

THENCE N49°30'34"E 52.85 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE S86°58'03"E 311.42 FEET;
THENCE N03°29'08"E 50.00 FEET TO THE NORTH LINE OF SECTION 35;
THENCE ALONG SAID NORTH LINE S86°58'03"E 1600.99 FEET;
THENCE LEAVING SAID NORTH LINE N02°22'41"E 25.00 FEET;
THENCE N66°24'11"E 210.63 FEET;
THENCE S03°01'58"W 301.44 FEET;
THENCE S86°57'54"E 327.82 FEET;
THENCE 198.90 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 450.00 FEET AND A CHORD OF N80°22'23"E 197.29 FEET;
THENCE N67°42'38"E 17.24 FEET;
THENCE S86°57'26"E 150.11 FEET TO THE POINT OF BEGINNING,
CONTAINING 222.88 ACRES, MORE OR LESS.

DESCRIPTION: (LESS AND EXCEPT)

LOT 4 OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERKS OFFICE FOR BENTON COUNTY, ARKANSAS, AT PLAT RECORD 2004-361 BEING PART OF THE NW 1/4 OF THE NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHEAST CORNER OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 35;
THENCE ALONG THE NORTH LINE THEREOF N86°58'03"W 1617.57 FEET;
THENCE LEAVING SAID NORTH LINE S03°01'57"W 50.00 FEET TO THE POINT OF BEGINNING ON THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE LEAVING SAID SOUTH RIGHT-OF-WAY S03°02'26"W 250.58 FEET TO THE NORTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING TWO COURSES:
THENCE N86°57'34"W 291.82 FEET;
THENCE 37.21 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF N44°19'21"W 33.87 FEET TO THE EAST RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID EAST RIGHT-OF-WAY THE FOLLOWING THREE COURSES:
THENCE 79.18 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 960.00 FEET AND A CHORD OF N00°40'39"E 79.16 FEET;

THENCE N03°02'26"E 113.51 FEET;
THENCE 54.97 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING
A RADIUS OF 35.00 FEET AND A CHORD OF N48°02'12"E 49.49 FEET TO THE
SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY S86°58'03"E 285.00 FEET TO
THE POINT OF BEGINNING, CONTAINING 1.83 ACRES, MORE OR LESS.

ALSO:

DESCRIPTION: (LESS AND EXCEPT)

LOT 2 OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERKS
OFFICE FOR BENTON COUNTY, ARKANSAS, AT PLAT RECORD 2004-361
BEING PART OF THE W 1/2 OF THE NW 1/4 OF SECTION 35, TOWNSHIP 19
NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHEAST CORNER OF THE NE 1/4 OF THE NW
1/4 OF SAID SECTION 35;
THENCE S02°35'53"W 1697.26 FEET;
THENCE N87°24'07"W 1196.69 FEET TO THE POINT OF BEGINNING ON THE
WESTERLY RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY S62°42'50"W 857.25 FEET
TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO.
540;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING FOUR
COURSES:
THENCE N30°02'21"W 299.96 FEET;
THENCE N28°11'53"W 500.02 FEET;
THENCE N28°08'20"W 354.55 FEET;
THENCE N28°21'56"W 131.92 FEET;
THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY N61°47'28"E 791.49 FEET
TO THE WESTERLY RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING THREE
COURSES:
THENCE 178.12 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 1040.00 FEET AND A CHORD OF S26°36'01"E 177.90 FEET;
THENCE S31°30'24"E 961.32 FEET;
THENCE 164.65 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 880.00 FEET AND A CHORD OF S36°52'00"E 164.41 FEET TO THE
POINT OF BEGINNING, CONTAINING 24.15 ACRES, MORE OR LESS.

ALSO:

DESCRIPTION: (LESS AND EXCEPT)

LOT 1 OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERKS OFFICE FOR BENTON COUNTY, ARKANSAS, AT PLAT RECORD 2004-361 BEING PART OF THE NW 1/4 OF THE NW 1/4 OF SECTION 35, AND PART OF THE NE 1/4 OF THE NE 1/4 OF SECTION 34, ALL IN TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHWEST CORNER OF SAID SECTION 35;
THENCE N86°58'03"W 112.29 FEET;
THENCE S03°01'57"W 50.00 FEET TO THE POINT OF BEGINNING ON THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY S86°58'03"E 692.27 FEET TO THE WEST RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID WEST RIGHT-OF-WAY THE FOLLOWING FOUR COURSES:
THENCE 54.98 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 35.00 FEET AND A CHORD OF S41°57'48"E 49.50 FEET;
THENCE S03°02'26"W 113.49 FEET;
THENCE 75.29 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1040.00 FEET AND A CHORD OF S00°58'00"W 75.27 FEET;
THENCE 41.08 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF S45°58'00"W 36.61 FEET TO THE NORTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING FOUR COURSES:
THENCE N86°57'34"W 39.19 FEET;
THENCE 143.47 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 430.00 FEET AND A CHORD OF S83°28'56"W 142.80 FEET;
THENCE 40.85 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 54.00 FEET AND A CHORD OF N84°24'17"W 39.88 FEET;
THENCE 355.34 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 72.00 FEET AND A CHORD OF S24°07'15"E 89.86 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING FOUR COURSES:
THENCE 30.12 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 29.00 FEET AND A CHORD OF N44°14'55"E 28.79 FEET;

THENCE 122.92 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING
A RADIUS OF 370.00 FEET AND A CHORD OF N83°31'22"E 122.36 FEET;
THENCE S86°57'34"E 52.95 FEET;
THENCE 34.86 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING
A RADIUS OF 25.00 FEET AND A CHORD OF S47°01'00"E 32.10 FEET TO THE
WEST RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID WEST RIGHT-OF-WAY 265.37 FEET ALONG A CURVE
TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1040.00 FEET AND A
CHORD OF S14°23'02"E 264.65 FEET;
THENCE S76°53'11"W 273.98 FEET;
THENCE N82°36'24"W 366.49 FEET;
THENCE 17.87 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING
A RADIUS OF 41.00 FEET AND A CHORD OF N70°07'17"W 17.73 FEET;
THENCE N57°38'09"W 108.83 FEET;
THENCE N29°11'51"W 135.71 FEET;
THENCE N01°48'37"E 458.83 FEET TO THE POINT OF BEGINNING,
CONTAINING 9.98 ACRES, MORE OR LESS.

ALSO:

DESCRIPTION: (LESS AND EXCEPT)

LOT 5 OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERKS
OFFICE FOR BENTON COUNTY, ARKANSAS, AT PLAT RECORD 2004-361
BEING PART OF THE NW 1/4 OF THE NW 1/4 AND PART OF THE NE 1/4 OF THE
NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON
COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS
FOLLOWS:

COMMENCING FROM THE NORTHEAST CORNER OF THE NE 1/4 OF THE NW
1/4 OF SAID SECTION 35;
THENCE ALONG THE NORTH LINE THEREOF N86°58'03"W 496.69 FEET;
THENCE S03°01'57"W 282.04 FEET TO THE POINT OF BEGINNING, ON THE
SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY 39.27 FEET ALONG A CURVE
TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A
CHORD OF S41°57'44"E 35.36 FEET TO THE WEST RIGHT-OF-WAY OF
PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID WEST RIGHT-OF-WAY THE FOLLOWING THREE
COURSES:
THENCE S03°02'26"W 182.31 FEET;

THENCE 66.21 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 730.00 FEET AND A CHORD OF S00°26'32"W 66.19 FEET;
THENCE 41.54 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF S45°26'32"W 36.92 FEET TO THE NORTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING FIVE COURSES:

THENCE N86°57'34"W 191.13 FEET;
THENCE 506.55 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 850.00 FEET AND A CHORD OF N69°53'14"W 499.09 FEET;
THENCE N52°48'53"W 72.46 FEET;
THENCE 327.77 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 550.00 FEET AND A CHORD OF N69°53'14"W 322.94 FEET;
THENCE N86°57'34"W 87.13 FEET;
THENCE LEAVING SAID NORTH RIGHT-OF-WAY N03°02'26"E 250.58 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING FIVE COURSES:
THENCE S86°58'03"E 283.15 FEET;
THENCE 267.75 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 450.00 FEET AND A CHORD OF S69°55'19"E 263.82 FEET;
THENCE S52°52'34"E 107.36 FEET;
THENCE 327.23 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 550.00 FEET AND A CHORD OF S69°55'14"E 322.42 FEET;
THENCE S86°57'54"E 188.33 FEET TO THE POINT OF BEGINNING,
CONTAINING 7.99 ACRES, MORE OR LESS.

ALSO:

DESCRIPTION: (LESS AND EXCEPT)

LOT 7 OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERKS OFFICE FOR BENTON COUNTY, ARKANSAS, AT PLAT RECORD 2004-361 BEING PART OF THE NE 1/4 OF THE NW 1/4 AND PART OF THE SE 1/4 OF THE NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHEAST CORNER OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 35;
THENCE S02°35'53"W 170.90 FEET TO THE POINT OF BEGINNING, ON THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;

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THENCE S02°35'53"W 1341.92 FEET TO THE EAST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;

THENCE ALONG SAID EAST RIGHT-OF-WAY THE FOLLOWING FIVE COURSES:

THENCE 372.90 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 680.00 FEET AND A CHORD OF N13°06'43"W 368.24 FEET;

THENCE N28°49'18"W 384.46 FEET;

THENCE 361.47 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 650.00 FEET AND A CHORD OF N12°53'26"W 356.83 FEET;

THENCE N03°02'26"E 182.32 FEET;

THENCE 39.27 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF N48°02'16"E 35.35 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING THREE COURSES:

THENCE S86°57'54"E 9.49 FEET;

THENCE 243.11 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 550.00 FEET AND A CHORD OF N80°22'23"E 241.13 FEET;

THENCE N67°42'38"E 136.32 FEET TO THE POINT OF BEGINNING, CONTAINING 6.84 ACRES, MORE OR LESS

PLEASANT GROVE ROAD

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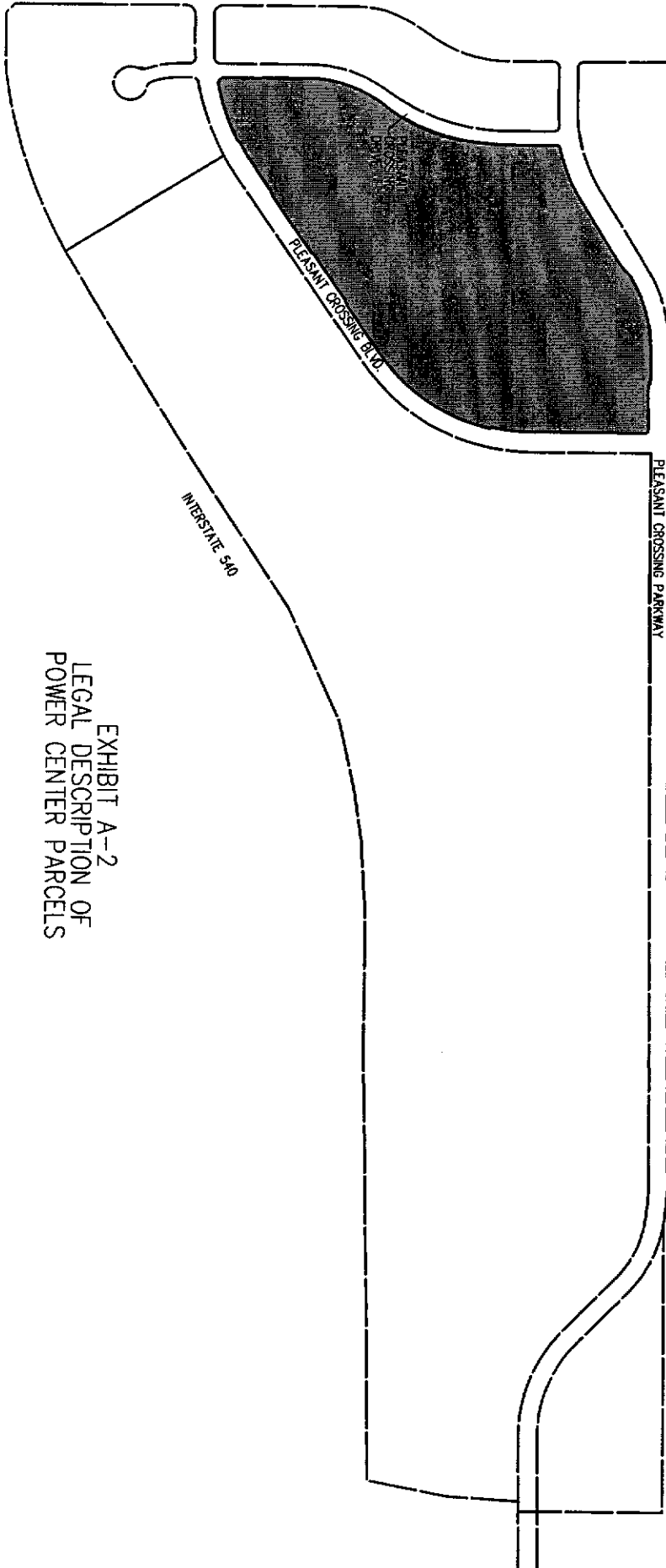


EXHIBIT A-2
LEGAL DESCRIPTION OF
POWER CENTER PARCELS

DESCRIPTION:

LOTS 3 AND 3A OF PLEASANT CROSSING PHASE 1 AS RECORDED IN
CIRCUIT CLERKS OFFICE FOR BENTON COUNTY, ARKANSAS AT PLAT
RECORD 2004-361 BEING PART OF THE NW 1/4 OF SECTION 35, TOWNSHIP 19
NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NW 1/4;
THENCE N86°58'03"W 477.70 FEET ALONG THE NORTH LINE THEREOF;
THENCE S03°01'57"W 642.73 FEET TO THE POINT OF BEGINNING BEING THE
NORTHEAST CORNER OF SAID LOT 3, ON THE SOUTH RIGHT-OF-WAY OF
PLEASANT CROSSING DRIVE;
THENCE 16.18 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 12.00 FEET AND A CHORD OF S48°19'27"E 14.98 FEET TO THE
WEST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID WEST RIGHT-OF-WAY THE FOLLOWING TEN
COURSES;
THENCE 247.84 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 742.00 FEET AND A CHORD OF S19°15'27"E 246.69 FEET;
THENCE S28°49'36"E 320.38 FEET;
THENCE S39°17'17"E 66.02 FEET;
THENCE 329.03 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 600.00 FEET AND A CHORD OF S13°06'43"E 324.92 FEET;
THENCE S02°35'53"W 128.69 FEET;
THENCE 8.17 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 25.00 FEET AND A CHORD OF S13°13'00"W 8.14 FEET;
THENCE S22°34'52"W 19.50 FEET;
THENCE 13.39 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 38.00 FEET AND A CHORD OF S12°29'09"W 13.32 FEET;
THENCE S02°23'26"W 179.85 FEET;
THENCE 18.98 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 12.00 FEET AND A CHORD OF S47°42'47"W 17.07 FEET TO THE
NORTH RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING TWENTY
COURSES;
THENCE N86°57'51"W 477.15 FEET;
THENCE 164.50 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 793.00 FEET AND A CHORD OF N81°01'17"W 164.21 FEET;
THENCE 14.52 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 31.00 FEET AND A CHORD OF N88°29'52"W 14.39 FEET;
THENCE S78°05'00"W 8.70 FEET;
THENCE 586.04 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 800.00 FEET AND A CHORD OF N52°29'33"W 573.03 FEET;
THENCE N31°30'24"W 244.72 FEET;
THENCE N19°01'52"W 20.49 FEET;

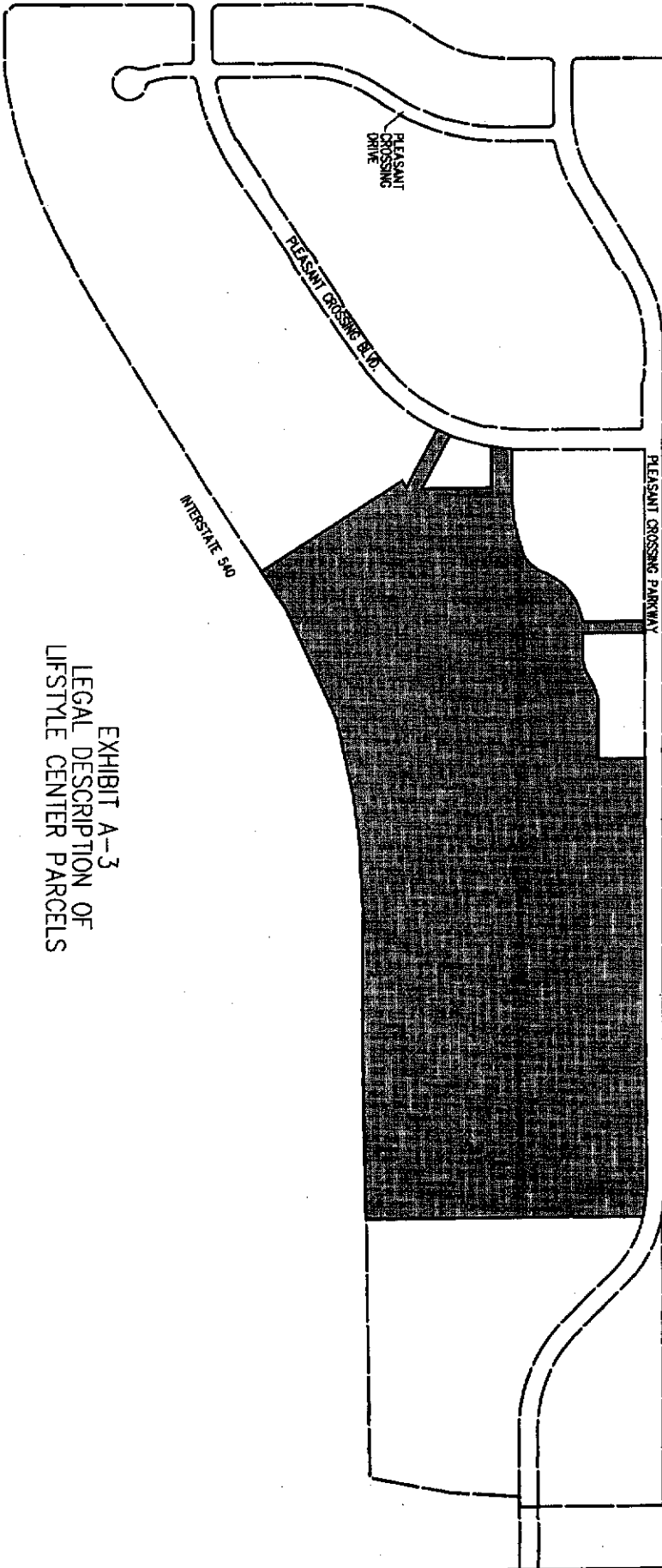
THENCE 23.74 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 109.00 FEET AND A CHORD OF N25°16'17"W 23.70 FEET;
THENCE N31°30'41"W 208.12 FEET;
THENCE 14.35 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 31.00 FEET AND A CHORD OF N44°46'35"W 14.23 FEET;
THENCE N58°02'29"W 8.32 FEET;
THENCE N31°30'24"W 286.38 FEET;
THENCE N18°58'29"W 20.07 FEET;
THENCE 23.85 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 109.00 FEET AND A CHORD OF N25°14'35"W 23.80 FEET;
THENCE N31°30'41"W 114.74 FEET;
THENCE 108.84 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 953.00 FEET AND A CHORD OF N28°14'23"W 108.78 FEET;
THENCE 13.40 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 31.00 FEET AND A CHORD OF N37°20'51"W 13.29 FEET;
THENCE N51°16'53"W 8.48 FEET;
THENCE 254.54 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 960.00 FEET AND A CHORD OF N16°05'39"W 253.80 FEET;
THENCE 44.30 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF N42°16'16"E 38.73 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING SIX COURSES;
THENCE S86°57'34"E 363.23 FEET;
THENCE 292.01 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 490.00 FEET AND A CHORD OF S69°53'14"E 287.71 FEET;
THENCE S52°48'53"E 72.46 FEET;
THENCE 542.30 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 910.00 FEET AND A CHORD OF S69°53'14"E 534.32 FEET;
THENCE S86°57'34"E 61.83 FEET;
THENCE S86°57'34"E 145.23 FEET TO THE POINT OF BEGINNING,
CONTAINING 38.33 ACRES, MORE OR LESS. SUBJECT TO ALL RIGHT-OF-WAYS OF RECORD OR FACT.

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PLEASANT GROVE ROAD

EXHIBIT A-3

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EXHIBIT A-3
LEGAL DESCRIPTION OF
LIFESTYLE CENTER PARCELS

DESCRIPTION:

A PART OF PLEASANT CROSSING PHASE 2 (2005-434)

PART OF THE S 1/2 OF THE NW 1/4 AND A PART OF THE SW 1/4 OF SECTION 35, ALL IN TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 35, ALSO BEING THE EAST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID EAST RIGHT-OF-WAY S02°48'05"W 108.75 FEET
THENCE N87°11'55"W 80.00 FEET TO THE WEST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE N87°28'32"W 262.72 FEET;
THENCE S02°32'58"W 104.09 FEET;
THENCE 84.82 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 170.18 FEET AND A CHORD OF S12°24'01"E 83.94 FEET;
THENCE 144.57 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 234.00 FEET AND A CHORD OF S15°09'07"E 142.28 FEET;
THENCE S02°32'49"W 225.93 FEET;
THENCE S87°26'49"E 195.39 FEET TO THE WEST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID WEST RIGHT-OF-WAY THE FOLLOWING SIX COURSES:
THENCE S02°48'05"W 7.10 FEET;
THENCE S02°33'43"W 165.98 FEET;
THENCE S02°20'02"W 501.01 FEET;
THENCE S02°24'43"W 1151.36 FEET;
THENCE 61.56 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 459.42 FEET AND A CHORD OF S06°14'47"W 61.52 FEET;
THENCE S10°04'50"W 97.66 FEET;
THENCE LEAVING SAID WEST RIGHT-OF-WAY N86°55'01"W 1188.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO. 540;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING TEN COURSES:
THENCE N01°45'44"E 736.88 FEET;
THENCE N03°01'29"E 600.16 FEET;
THENCE N00°28'15"W 104.46 FEET;
THENCE N00°28'44"W 204.68 FEET;
THENCE N05°18'18"W 209.99 FEET;
THENCE N09°39'09"W 122.45 FEET;
THENCE N09°44'50"W 191.81 FEET;
THENCE N21°32'24"W 527.44 FEET;
THENCE N30°08'43"W 68.84 FEET;
THENCE N30°04'09"W 125.67 FEET;
THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY N59°55'51"E 124.32 FEET;

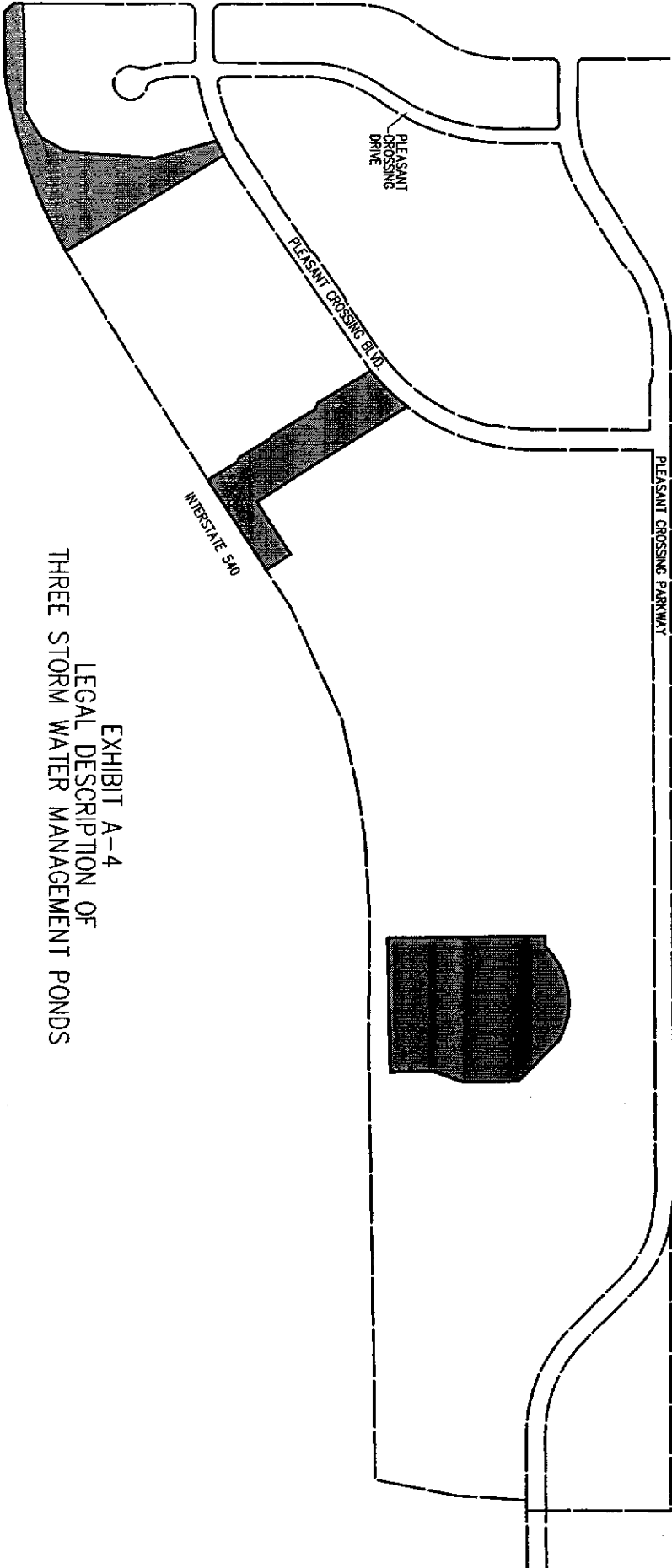
THENCE N59°59'09"E 591.05 FEET;
THENCE S30°02'49"E 34.85 FEET;
THENCE N30°45'30"E 280.21 FEET TO THE SOUTH RIGHT-OF-WAY OF
PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY 60.07 FEET ALONG A CURVE
TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET AND A
CHORD OF S62°43'49"E 60.06 FEET;
THENCE S30°44'50"W 259.54 FEET;
THENCE S87°20'48"E 302.31 FEET;
THENCE N02°39'28"E 175.50 FEET TO THE SOUTH RIGHT-OF-WAY OF
PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY 86.46 FEET ALONG A CURVE
TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET AND A
CHORD OF S79°45'20"E 86.43 FEET;
THENCE S02°32'58"W 194.68 FEET;
THENCE 234.24 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 688.00 FEET AND A CHORD OF S07°12'14"E 233.11 FEET;
THENCE 139.87 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 146.79 FEET AND A CHORD OF S36°01'57"E 134.64 FEET;
THENCE 298.43 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING
A RADIUS OF 271.40 FEET AND A CHORD OF S36°13'02"E 283.62 FEET;
THENCE S87°26'43"E 264.53 FEET TO THE WEST RIGHT-OF-WAY OF
PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID WEST RIGHT-OF-WAY S02°48'05"W 48.09 FEET TO THE
POINT OF BEGINNING, CONTAINING 85.33 ACRES, MORE OR LESS.

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PLEASANT GROVE ROAD

EXHIBIT A-4

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EXHIBIT A-4
LEGAL DESCRIPTION OF
THREE STORM WATER MANAGEMENT PONDS

BEING A TRACT OF LAND LOCATED IN THE NW1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, 5TH PRINCIPAL MERIDIAN, CITY OF ROGERS, BENTON COUNTY, ARKANSAS.

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE ALONG THE WESTERN PROPERTY LINE THEREOF N30°02'22"W, A DISTANCE OF 50.60 FEET; THENCE N61°14'53"E, A DISTANCE OF 200.33 FEET; THENCE N17°48'23"E, A DISTANCE OF 18.13 FEET; THENCE N61°06'19"E, A DISTANCE OF 111.67 FEET; THENCE N44°55'56"E, A DISTANCE OF 14.91 FEET; THENCE N61°11'41"E, A DISTANCE OF 261.49 FEET; THENCE N28°48'19"W, A DISTANCE OF 18.99 FEET; THENCE N61°11'41"E, A DISTANCE OF 208.20 FEET; THENCE S73°48'19"E, A DISTANCE OF 48.71'; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 75.89 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 39 DEGREES 45 MINUTES 22 SECONDS EAST 75.87 FEET; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 103.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 45 DEGREES 34 MINUTES 48 SECONDS EAST 102.94 FEET; THENCE S59°55'51"W, A DISTANCE OF 764.91 FEET; THENCE S30°02'21"E, A DISTANCE OF 267.11 FEET; THENCE S59°57'39"W, A DISTANCE OF 118.93 FEET; THENCE N30°02'21"W, A DISTANCE OF 407.86 FEET TO THE POINT OF BEGINNING CONTAINING 202,382.66 SQUARE FEET OR 4.6461 ACRES, MORE OR LESS.

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EXHIBIT A-4

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SUCH DETENTION AREA DEVELOPER INTENDS, BUT SHALL NOT BE OBLIGATED TO, LOCATE ON LOT 5 OF PLEASANT CROSSING PHASE 2 AS RECORDED IN CIRCUIT CLERKS OFFICE FOR BENTON COUNTY, ARKANSAS, AT PLAT RECORD 2005-434, IN A LOCATION SIMILAR TO THAT SET FORTH ON PAGE 1 OF EXHIBIT A-4 OF THIS DECLARATION.

NOTWITHSTANDING THE FOREGOING, DECLARANT RESERVES THE RIGHT TO RELOCATE SUCH DETENTION AREA AS MAY BE REQUIRED.

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DESCRIPTION: (LOT 8 SWM POND)

A PART OF LOT 8 AND A PART LOT 2 OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERKS OFFICE FOR BENTON COUNTY, ARKANSAS AT PLAT RECORD 2004-361, BEING PART OF THE NW 1/4 OF THE NW 1/4 OF SECTION 35, AND PART OF THE NE 1/4 OF THE NE 1/4 OF SECTION 34, ALL IN TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

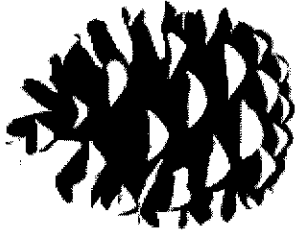
COMMENCING FROM THE NORTHWEST CORNER OF SAID SECTION 35;
THENCE N86°58'03"W 112.29 FEET;
THENCE S03°01'57"W 50.00 FEET TO THE NORTHWEST CORNER OF LOT 1 ON THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY N86°58'03"W 10.00 FEET TO THE POINT OF BEGINNING;
THENCE S01°48'37"W 442.41 FEET;
THENCE S29°11'51"E 155.13 FEET;
THENCE S57°38'09"E 108.83 FEET;
THENCE 17.87 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 41.00 FEET AND A CHORD OF S70°07'17"E 17.73 FEET;
THENCE S82°36'24"E 366.49 FEET;
THENCE N76°53'11"E 273.98 FEET TO THE WEST RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID WEST RIGHT-OF-WAY 63.20 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1040.00 FEET AND A CHORD OF S23°26'05"E 63.19 FEET;
THENCE S61°11'39"W 786.08 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO. 540;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING FIVE COURSES:
THENCE N28°21'56"W 185.47 FEET;
THENCE N21°15'55"W 283.74 FEET;
THENCE N09°18'38"W 188.11 FEET;
THENCE N01°50'39"E 417.92 FEET;
THENCE N49°30'34"E 52.85 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT GROVE ROAD;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY S86°58'03"E 30.97 FEET TO THE POINT OF BEGINNING, CONTAINING 5.62 ACRES, MORE OR LESS.

EXHIBIT B

Development Standards

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FINAL REVISED



PLEASANT CROSSING

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Design Review Committee
DEVELOPMENT STANDARDS

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Pleasant Crossing Development Standards

May 26, 2005

FINAL REVISED

**By: SITE SIGNATURES, INC.
300 CORBET STREET; SUITE 200
TARENTUM, PA 15084
(724) 224-1997**

**Prepared for: PLEASANT CROSSING, LLC
4905 DEL RAY AVENUE, SUITE 300
BETHESDA, MARYLAND 20814
(301) 654-1700**

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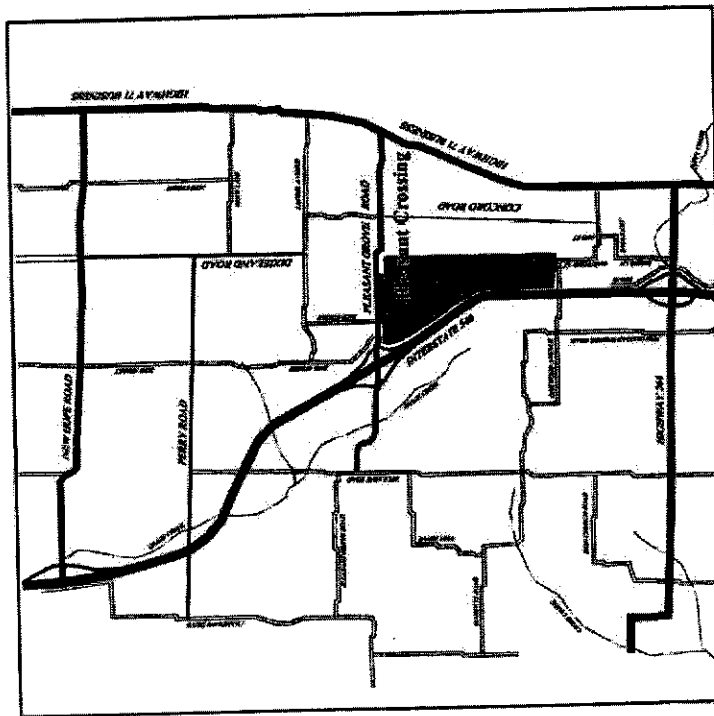
**PLEASANT
CROSSING**

I. INTRODUCTION

1. REGIONAL CONTEXT OF PLEASANT CROSSING

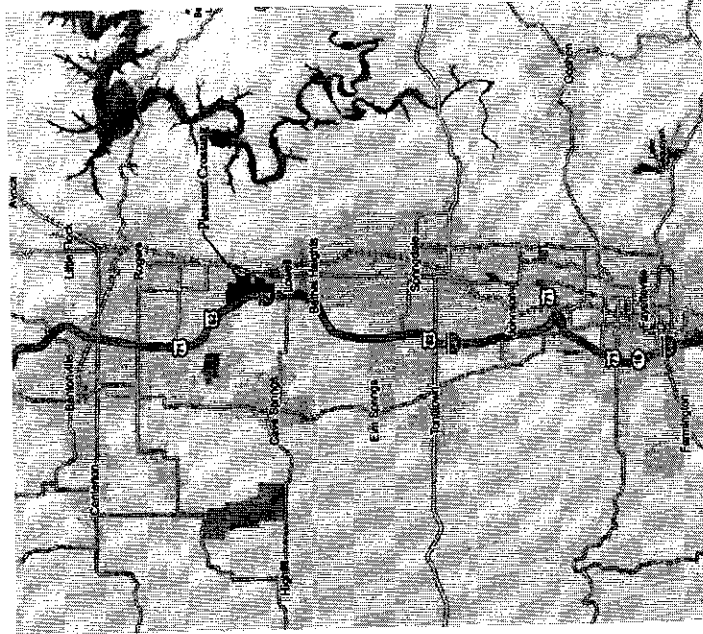
Pleasant Crossing is located in the City of Rogers, Arkansas. Regional access to the project is provided by Arkansas Interstate Highway 540 (See Regional Context Map - Figure 1b).

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Vicinity Map

R C F



Regional Context Map

2. PURPOSE AND OBJECTIVES

The purpose of these *Development Standards* is to establish development requirements and procedures for all commercial parcels and uses, and to aid Tenant/Parcel Owner (hereinafter called the "Tenant/PO"), and their architects/planners in developing land (the "parcels"). The criteria provide minimum standards for the development of the commercial tracts, including but not limited to: setbacks, utility extensions and easements, site preparation, stormwater management, utilities, streets and roadways, driveways, sidewalks, parking lots, architecture, pollution, site furniture, lighting, signs, landscape standards, and maintenance standards.

The planning and development of these commercial parcels is subject to the requirements of The City of Rogers, and/or any other governmental agency having jurisdiction over the property, as well as any private development restrictions recorded on the property by any owner, developer or owner's association, including without limitation any Master Declaration and Operation and Easement Agreement.

The objectives of the covenants and standards are to:

- Protect property values and enhance the investment by ensuring a well planned and well-maintained development;
- Create an attractive and efficient shopping and working environment through sound land use planning and design standards;
- Ensure harmonious relationships between uses, architecture, signs, and landscaping through planning coordination and design continuity; and
- Encourage imaginative and innovative planning and design that respects the environment and produces a high standard of architectural design.

The *Development Standards* set forth in this document and attachments hereto are the basis upon which the Tenant/PO's site and architectural plans will be reviewed and subsequently approved by the Pleasant Crossing Design Review Committee (referred to hereinafter as the "DRC").

3. LIMITING CONDITIONS

The sketches and written requirements that follow are intended to convey an overall design framework. These development standards are not intended to be detailed working drawings; rather, they establish standards within which detailed design solutions may be prepared.

This manual is for informational purposes only. It does not constitute an offer to sell/lease, or a listing with any broker to sell/lease, any portion of property.

Any offer or agreement to sell, lease, list, or purchase any portion of the property in Pleasant Crossing must be in writing and signed by a duly authorized officer of the owner.

Any use by any party of the name "Pleasant Crossing, LLC" and/or "Pleasant Crossing" and the respective logo, service mark, trademark, must be approved by the appropriate ownership or management authority.

4. GOVERNMENTAL AUTHORITY

The Development Standards set forth herein are not intended to take precedence over any rules and regulations promulgated by the federal government, the State of Arkansas, The City of Rogers, or any other governmental agency having jurisdiction over the property. The most stringent requirements, whether in code, covenants, or contained herein, shall govern. The DRC approval of plans and specifications shall not relieve a Tenant/PO of the responsibility for complying with the rules and regulations of any governmental agency having jurisdiction.

Any requested deviations from the Development Standards document are subject to the approval of the DRC in accordance with the covenants recorded on the land.

5. USE RESTRICTIONS

Tenant space and parcels shall not violate those uses prohibited under the Master Declaration. The Tenant/PO shall verify with the City of Rogers as to whether its project requires submission of a Special Use/ Site Plan Application. If necessary, the Tenant/PO may be permitted to submit the conditional use and special use Site Plan Applications simultaneously.

6. SUBMITTAL PROCEDURES, REVIEW PROCESS, AND APPROVAL

6.1 General

The DRC's review of the Tenant/PO's submittal shall consist of four (4) phases:

1. Conceptual Submission;
2. Preliminary Submission;
3. Final Submission; and
4. As-builts and warranties.

All communications regarding submissions and approval shall be addressed to:

For Outparcel Tenant/PO Submissions:

Pleasant Crossing
Design Review Committee
Site Signatures, Inc.
300 Corbet Street, Suite 200
Tarentum, PA 15084

For Power Center & Lifestyle Tenant/PO Submission:

Pleasant Crossing
Design Review Committee
CMH Architects
1800 International Park Drive
Birmingham, AL 35243

Drawings, specifications, and samples must be submitted via certified mail or overnight courier as indicated under each submittal phase. Electronic mail (e-mail) and facsimile submissions **will not be accepted**. Failure to submit the number of copies requested and/or a complete submission set would only result in an unnecessary delay in having the DRC review the submission.

6.2 Conceptual Submission

The Tenant/PO's Conceptual Submission should be made as soon as the Tenant/PO's designers have completed the conceptual layout of a particular building on a selected site. The purpose of this phase is to acquaint the DRC with the Tenant/PO's intentions as to the development of the parcel, and to resolve any questions regarding the application of development standards to the proposed project.

The Conceptual Submission shall include the following:

1. Conceptual site plan indicating:
 - Building "footprint" and placement, including outdoor patio or storage areas;
 - Building setbacks with approximate dimensions;
 - Site layout and circulation;
 - Total number of parking spaces;
 - Building service area and screening treatments;
 - Location of monument sign(s); (if applicable)
 - Trash enclosure and screen wall;
 - Areas to be landscaped; and
 - Parcel size in square feet and acres.

2. Building prototype floor plan and building elevations.

3. Color rendering or color photographs of a built project that is identical to the proposed building.

Four (4) copies of each item shall be submitted to the DRC.

The time frame for review and response from the DRC for this submission shall be in accordance with the Master Declaration.

6.3 Preliminary Submission

The Tenant/PO's Preliminary Submission can be made as soon as the Tenant/PO's designers have completed the design development phase of their particular building and site and have incorporated all previous DRC comments from the conceptual submission. The purpose of this phase is to review remaining proposed improvements as to compliance with the development standards.

The Preliminary Submission shall include the following:

1. Site Plan showing all proposed:
 - Site improvements;
 - Structures;
 - Parking lot layout;
 - Paint striping and traffic control;
 - Utilities;
 - Stormwater management system;
 - Buffer yards;
 - Pedestrian walks and handicapped ramps;
 - Courtyards;
 - Enclosures;
 - Proposed sign types, locations, and elevations; and
 - All other site improvements.
2. Grading Plan/Utility Plan showing all:
 - Existing and proposed grades, contours and spot elevations;
 - Proposed site improvements;
 - Structures with finished floor elevations;
 - Parking lot grading;
 - Utilities;

- Stormwater management system;
 - Sign types and locations including grade elevation (as applicable); and
 - Details as necessary for construction.
3. Landscape Plan showing:
- Site plan base;
 - Existing plant material, including existing adjacent buffer or streetscape plantings;
 - Plant sizes and locations;
 - Plant list of plant materials indicating genus, species, and common name;
 - Planting details;
 - Specifications;
 - All site elements requiring screening (i.e., trash enclosures, transformers, etc.).
4. Landscape Coordinated Plans:
- Photometric Plan containing all exterior lighting fixtures with locations that include light pole base mounting heights, actual manufacturers catalog photographs of proposed fixtures, and design photometrics;
 - Irrigation Plan; and
 - Landscape Layout Plan: This plan must provide layout dimensions for all landscape bed edges including radii and tangent lengths as well as the location of all plant material.
5. Erosion/Sedimentation Control Plan showing:
- E & S control measures;
 - Stormwater management system; and
 - Location and description of temporary construction structures, equipment, and materials.
6. Architectural Plans showing:
- Building floor plans;
 - Building elevations;
 - Description of all exterior materials keyed to the material sample board required below;
 - Proposed building-mounted signs and elevations;
 - Mechanical penetrations (HVAC, refrigeration, or other) and required screening;
 - Utility metering;

- Building-mounted lighting fixtures;
- Access ladders;
- Proposed site grading at the building; and
- Elevations and sections of trash and transformer enclosures and/or screening.

7. Signage program package including:

- Locations, dimensions, construction details, mounting details and quantities of all proposed exterior signage;
- Color artwork of all proposed sign copy; and
- Material samples.

8. Material sample board including all proposed materials and colors for all exterior finishes.

Four (4) complete sets of prints and digital copies (civil / landscape package) of the above-described drawings shall be submitted to the DRC.

The time frame for review and response from the DRC for this submission shall be in accordance with the Master Declaration.

Submission by the Tenant/PO to The City of Rogers, or other governmental authorities shall not be made until the Preliminary Submission has been approved in writing by the DRC.

6.4 Final Submission

The Final Submission shall include:

1. Responses to all previous comments;
2. Sealed final construction documents for all architectural and site working drawings and addressing all those items referenced under the Preliminary Submission as well as those required for Final Submission;
3. Actual material samples and colors chips;
4. Final irrigation plan; and
5. A description of temporary construction conditions, i.e., office, trailer, storage locations, and temporary signs.

Four (4) complete sets of prints of the above-described drawings and digital copies (civil / landscape package) shall be submitted to DRC.



Construction shall not proceed until final construction plans have been approved, by issuance of a building permit pass, by the DRC. The approval of the plans and the issuance of a Building Permit Pass shall neither be construed as an approval or certification that such plans and specifications are technically sound or properly engineered, nor shall they constitute an approval or certification with regard to applicable government authorities and their rules and regulations, including without limitation any applicable building code. The time frame for review and response from the DRC for this submission is thirty (30) working days from receipt.

6.5 Modification

Any changes to the final plans that affect the exterior appearance of the buildings or the site work shall be subject to the approval of the DRC and the City of Rogers prior to incorporation or construction of changes.

6.6 Evidence of Approval

The DRC shall furnish all approvals in writing. Approvals not in writing are not valid.

6.7 Governmental Approvals

The Tenant/PO shall be responsible for obtaining all necessary approvals from all applicable federal, state and county, units of government prior to construction.

6.8 Notice of Intent to Construct

The Tenant/PO, prior to undertaking any construction activities on a parcel, shall notify the DRC in writing of that intent.

6.9 As-Built Site Development Drawings

The Tenant/PO shall submit to the DRC two (2) complete reproducible sets of as-built drawings for the site work, per Section 12.6 of these Standards. The Tenant/PO shall also submit copies of Zoning Permits, Occupancy Permits, any utility agreements, and the like to the DRC for its permanent record.

6.10 Certificates of Occupancy (Local Government) and Compliance (DRC)

The Tenant/PO shall submit a request for compliance inspection at the same time that the application is made to the City of Rogers for a Certificate of Occupancy or at the same time that there has been a transition in ownership of the property. All items addressed on the approved final plans will be subject to inspection by the DRC, and a list of items to be corrected shall

be provided to the Tenant/PO. Any deficiencies must be corrected by the Tenant/PO in a reasonable time to avoid being in default of the parcel's deed restrictions.

II. DESIGN CRITERIA

7. GENERAL SITE DEVELOPMENT CRITERIA

7.1 Site Context

Each parcel is a part of the overall planned development established with site design criteria applied in order to develop the project in an orderly manner consistent with these standards.

7.2 Setbacks

Setback distances are the horizontal measurement from the property line to the vertical plane or edge of the structure, pavement, or closest edge of any sign, building, or structure to which the setback dimension is applicable. The setback line shall be parallel to the property line. (For specific setbacks see Setback Requirements - Figure 2)

Although blank building faces are generally prohibited regardless of setback compliance, under special conditions the DRC may approve a reduction of the side yard setback to a minimum distance to allow two buildings with blank wall faces to abut each other, thereby screening each other from public view.

Screening shall be provided on those sides of the property used for service drives and loading areas.

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Setback Requirements	Building & Structures	Parking & Paving
Major Roads – as measured from right-of-way		
Interstate 540	65'***	25'
Pleasant Grove Road	65'	25'
Pleasant Crossing Drive	50'	20'
Pleasant Crossing Parkway	35'	15'
Pleasant Crossing Boulevard	15'	15'
Internal Lot Lines - Side yard to side yard	0 - 15'****	0 - 5'
Internal Project Roads - as measured from right-of-way	25'	15'
Steep Slopes	10'*	0-8'*

Note: All setback distances shown are subject to review & acceptance by DRC and approval by City of Rogers. Setbacks shown that are less than the governing regulations anticipate "gatehouse" style or urban type layout and requiring local governmental approval.

* Subject to review by the 'DRC'

** Areas with no parking in front yard may reduce setback to 50'

*** Minimum front yard setback per Code.

**** May require variance if less than 15'

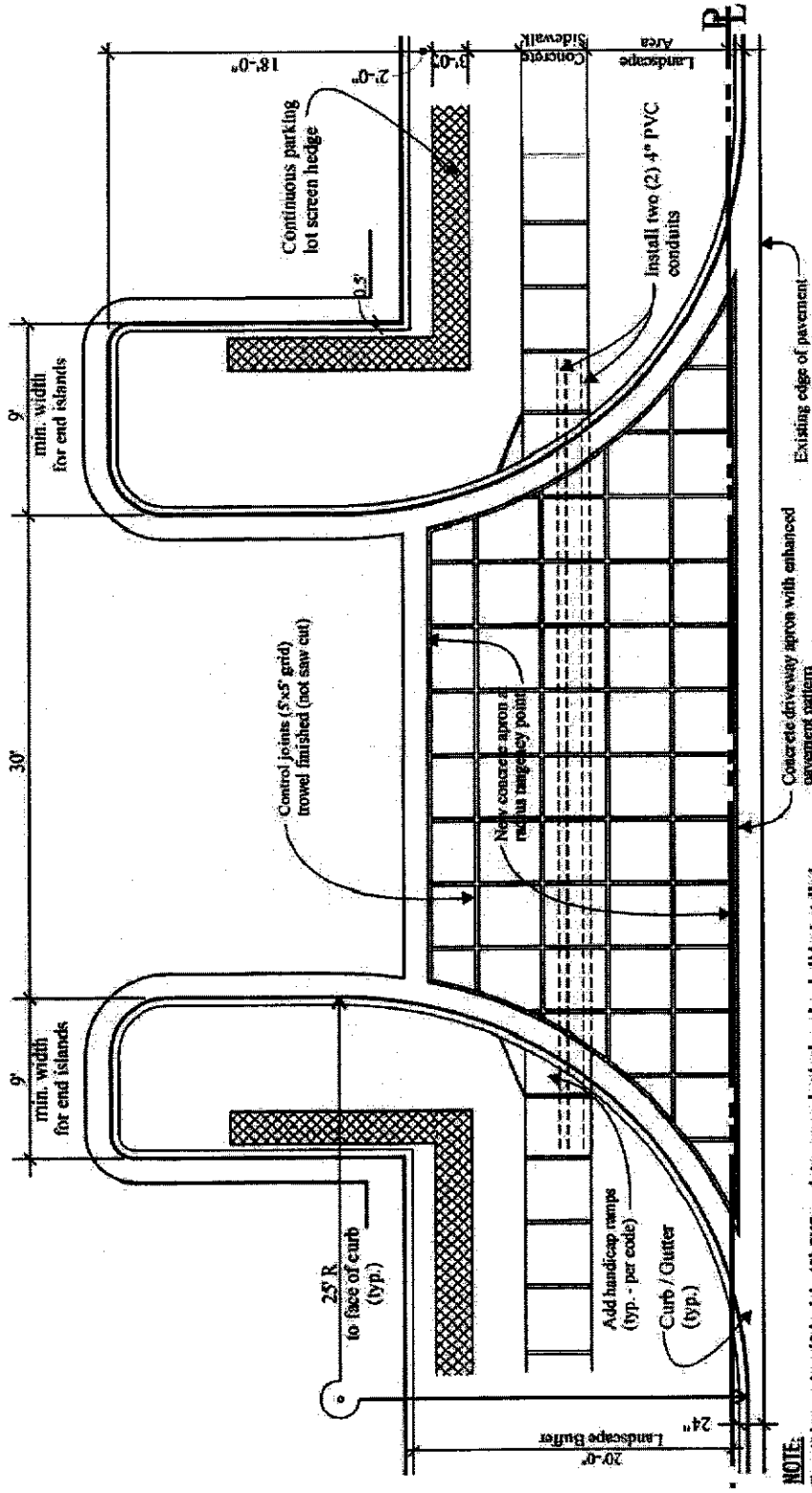
7.3 Access Drives

Roadways and drives internal to individual parcels shall be designed to service the immediate uses within the parcel and ensure the smooth circulation of traffic to adjacent parcels.

Entry driveways are to be constructed as shared access points along common parcel lines. The exact placement of parcel access drives is to be offset from Lifestyle Center access drives to avoid traffic conflicts and should be verified with the DRC at the conceptual submission level.

PLEASANT
 CROSSING

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NOTE:
 Two 4" heavy duty (Schedule 40) PVC conduits, capped at both ends, shall be installed under all concrete aprons, and shall extend 24" beyond back of curb. Pull strings to be placed within each conduit.

All roadways and areas of paving shall be constructed of properly designed asphalt pavement and concrete curb and gutter of strength adequate for the traffic load expected and shall be suitably sloped and drained in accordance with standard engineering practice.

Entry driveways shall be constructed by the first parcel requiring access for their site, whether shared or sole access.

Drainage flow lines, which are established with any existing curb and gutter, shall be maintained across all entry access drives. (see Typical Parcel Access Drive - Figure 3).

7.4 Pedestrian Pathway System

Walkways and Adjacent Buildings: Within parcels, parking areas shall be separated from buildings with pedestrian walkways and/or planting zones averaging not less than nine (9) feet wide. Sidewalks shall be of four inch (4") minimum thickness concrete and shall be provided in accordance with the authority having jurisdiction.

Handicapped Design: All sidewalks shall include flush curbs designed in conformance with barrier free design code requirements (ADA).

7.5 Parking Layout

Any area on the parcel not devoted to structures or paved parking and circulation areas must be landscaped and irrigated as required by the DRC.

Prohibition of Site Road Parking: The parking of vehicles on site roadways or access drives is strictly prohibited.

Cross Access/Alignment Between Adjacent Parcels: Cross access/internal interparcel connector access drives are required between parcels sharing a common parcel line. The number and location of these connections will be reviewed and approved by the DRC on an individual basis. The construction, maintenance, and cost of interconnecting driveways shall be the responsibility of the involved Tenant/POs.

Lot Perimeter Standards: All off-street parking and drive areas located adjacent to the internal roads shall be set back according to the distances listed in Setback Requirements - Figure 2.

Parking Stalls: Parking stall size shall be nine (9) feet by eighteen (18) feet. Perpendicular parking is required for cross parcel circulation.

Island Design Requirements: Landscaped islands, a minimum of nine (9) feet wide and eighteen (18) feet long including curbing and shall be provided at the ends of all parking bays.

For island landscaping see Landscape Standards - Section 7.10.

Curbing: The perimeter of all pavement areas and landscape planting beds contiguous to or within pavement areas shall be curbed with integral concrete curb and gutter. Deck curb or "tack down" curb of any type shall not be permitted. All inter-parcel access drives must be temporarily curbed (as approved by 'DRC') with integral concrete curb and gutter to be

removed during construction of adjacent parcel by the developer of that parcel.

Handicapped Parking: Handicapped parking shall be provided in accordance with applicable codes.

Lot Striping: The paint striping and traffic control plan shall be submitted for approval with the preliminary site plan. All striping shall be white, unless expressly prohibited by code.

Provision of Adequate On-Site Automobile Queuing Area: Adequate on-site automobile queuing areas shall be provided pursuant to applicable codes and ordinances for on-site requirements as well as egress from the parcel to surrounding roads.

7.6 Architecture

General: The overall design concept for the Pleasant Crossing Development is to create a cohesive architectural theme within the development.

The placement and orientation of buildings on peripheral parcels shall be arranged to enhance views into the project. The proper location of proposed structures is critical in developing the view corridors into the project. Building locations on peripheral parcels will receive significant review and comment from the DRC and CMH. The 'clustering' of buildings and careful placement of buildings in relationship to those on adjacent parcels to create a pedestrian streetscape aesthetic is required to be a paramount design consideration. This 'clustering' will create a more visually cohesive development, avoiding 'barracks-like' rows of buildings separated by parking fields, and will tend to make a more pleasant pedestrian environment by separating vehicular and pedestrian areas. Elements of successful clustering will incorporate the use of trellises, arcades or other open structures. These elements are required to tie adjacent buildings together, whether or not they are developed concurrently.

All buildings on peripheral parcels shall be designed to be compatible with one another and demonstrate 'four-sided' architecture. Superior design and durable quality materials are required. All service area walls and other screening elements must be compatible with building architecture. Large facades with no architectural delineation shall be avoided.

All buildings must be designed by a registered architect of the State of Arkansas and comply with all applicable building codes.

Definitions: For the purpose of this section of the standards the DRC shall construe the meaning of the specific design related words or phrases by relying upon the conventional, recognized meaning of the word or phrase (e.g. current edition, Webster dictionary) and / or common usage within architectural practice.

Maximum Building Size: The maximum building area of any individual parcel shall not exceed the maximum floor area as provided in (i) any private development restrictions recorded on the property by any owner, developer or owner's association, including without limitation any Master Declaration, Operation and Easement Agreement, or other similar instrument, and

(ii) any purchase and sale agreement or lease for that parcel, if provided in such document for that parcel.

Maximum Building Height: Buildings shall not exceed the maximum height allowed as provided in (i) any private development restrictions recorded on the property by any owner, developer or owner's association, including without limitation any Master Declaration, Operation and Easement Agreement, or other similar instrument, and (ii) any purchase and sale agreement or lease for that parcel, if provided in such document.

Superior Design: All sides of a building should be of compatible materials, with equal design consideration and consistent detailing. Pedestrian scale design incorporating the use of quality materials and enhanced details is required in areas where the public will frequent.

Quality Materials: Examples of quality materials to be used or incorporated into the building design include, but are not limited to:

- integral color precast base
- veneers
- tile accents and roofs
- brick
- stone

Rooftop Equipment: Rooftop equipment, solar collectors, vents and/or similar protrusions shall not be visible to either a person standing on the ground in an area the public will frequent or roads within the project area or road network. The PPO shall employ parapet walls, or building elements to completely screen these elements from view. Additional individual screening of rooftop equipment may be required due to the proximity of multi-story uses. Individual screens for screening roof mounted equipment is prohibited except when screening equipment from a multi-story building.

Related Building Elements: Downspouts, roof ladders, and related elements should be designed to be located internal to the building. Where exposed, these various elements shall be designed/painted in order to blend with the building's architecture and complement the color scheme of the building's trim and detail. All downspouts are required to tie directly into the project storm sewer system and shall not discharge onto grade.

Rear service doors may be solid doors but shall be compatible in design character with the main entrance doors of the building. In addition, such rear service doors shall also complement the architecture of the building and contribute to its overall visual appearance.

All utility meters, gas valves, etc., are to be screened from public view.

Multiple Story Buildings: Typically, parcels contain single story buildings which will be able to utilize the architectural design guidelines contained in this section; however the probability of multiple story commercial buildings (office buildings and hotels) within the Pleasant Crossing is highly likely. These structures by their nature are more likely to have a style,

which is different from the vernacular architecture. DRC recognizes this inherent difference in scale and proportion and will work on a case by case basis to integrate similar design features found in this section into these larger structures.

Prohibited Building Finishes: The use of the following building materials as finish materials on the architecture of peripheral parcels shall be prohibited:

- Plain Concrete,
- Plain Concrete Block,
- Plywood and Wood Panel Composite Siding,
- Metal and plastic siding

The use of reflective glass is prohibited in storefronts and is discouraged elsewhere.

Architectural Treatments: The following treatments, are required elements in the architectural theme of the parcel buildings. The use of a particular treatment must be consistent with the elements appropriate to the architectural theme (i.e. cornices in a craftsman theme). Note that the following list provides some suggestions of possible design elements, but is not comprehensive.

Desirable elements of building design include:

- Articulated building massings and roof planes
- Generous roof overhangs
- Richness of materials (i.e., texture, color, etc.) and detailing

Base Treatments: Better quality materials for base treatments are required to enhance the building both visually in tying the building to the ground plane and functionally by reducing damage due to impact and weathering.

- Wainscot of natural stone, tile, or other durable material that displays richness of color, texture, etc., selected to resist staining and marking of the building surface, and to improve pedestrian scale aesthetics.
- Water table / sill treatment of complementary material, detailed with integral drip, at wainscot's transition into wall planes, and coincide with window sills, etc., to add interesting shadowlines.
- Contrasting banding or patterning could also provide visual interest in this area.

Wall Surfaces: Wall planes which can be the largest visual element of a structure are fundamental in defining an architectural style or theme. The proper proportion and detailing of wall massings is critical in creating an appropriate building scale.

- Integrally colored E.I.F.S. in earth tones or other natural color should reflect project architectural tones and themes.
- Possible use of contrasting or complementary colors and patterns could aid in detailing.
- The use of architecturally patterned scoring or layering will reduce the impact of large unadorned areas or



- elicit a particular architectural style. Scoring cadence should fall on same module as base treatment units so as to help unify the overall design.
- Architectural detailing, such as appliqué or inserts can introduce interesting rhythms and patterns which can be interfaced with other items such as exterior lighting fixtures, window or other wall openings, columns, etc.

Building Fenestrations: Windows, Storefronts, and Wall Penetrations are focal points on building facades based on their prominent location near entry areas and are critical in maintaining and highlighting architectural theming.

- Sill treatments may be integrated into waterable to emphasize horizontal lines or possibly contrast with surroundings to express a particular architectural style. Sills should be of durable material and so detailed to eliminate water staining and water infiltration into building.
- Continuing similar materials on returns on jambs could help carry architectural patterning through the opening.
- Window mullions could be designed to carry through a pattern or to reflect a specific style.
- Window and wall penetration spacing should be in keeping with the established style.
- Sun shading devices, such as trellises or awnings are desirable. Their use incorporated into the design will help articulate walls or to accent building entries or pedestrian areas. Such elements enrich the design by adding shadows and other visual interest.

Wall / Roof Detailing: Cap / Parapet Treatments are required to provide visual transitions from one element to another and define the limits between architectural massings.

- Architectural detailing/moldings, in keeping with the established style, should be incorporated into the design at parapets, eaves and soffits.
- Moldings and details should complement the overall color scheme.
- Cap and cornice elements should be detailed with integral drips, etc., to eliminate waterstaining of building surfaces.

Roofs: Integral to many architectural styles as dominant visual elements, roofs are very important in the overall building design.

- Generous overhangs could add interest and drama in the interplay of shadow and light.
- Roof edge detailing should include integral drips
- Roofing materials should be consistent with the established architectural style and the character vignettes provided.
- Roof planes could be articulated in order to avoid large expanses of a single plane.
- Roofs should be designed to hide rooftop equipment from view.

Poor Design: Elements which may detract from the visual harmony of the project and should be avoided include:

- Large, featureless expanses of unarticulated surfaces
- Exposed, plain, concrete block
- Highly reflective surfaces

7.7 Loading and Service Areas

Loading Space Requirements: Each parcel shall provide loading areas that meet the City of Rogers requirements and are positioned internal to the parcel.

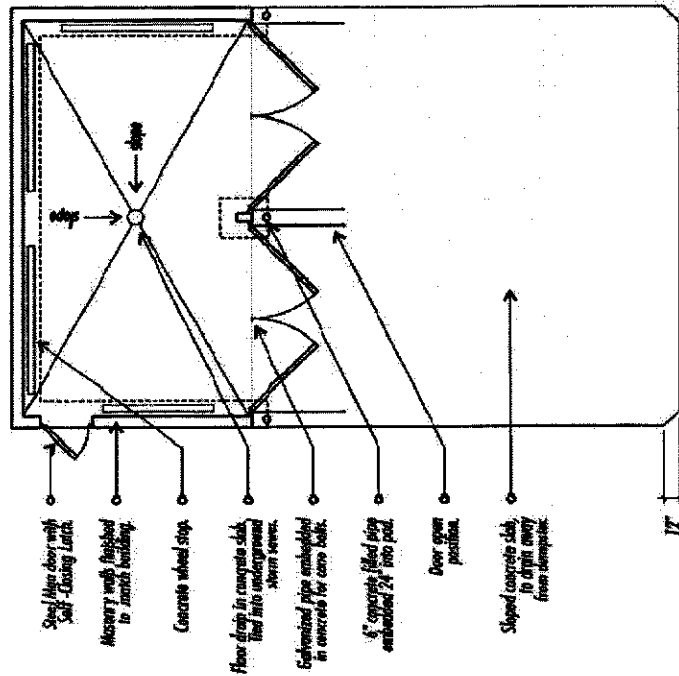
Provision for Hose Bibs/Drains: All exterior service areas shall have a cold water hose bib available to clean the service areas on a regular basis. Restaurant service areas shall also have a hot water hose bib. All service areas shall be equipped with a drain for the disposal of water.

Screening: Parcel loading and service areas shall be screened from view from abutting properties and/or street right-of-ways or drives with an eight (8) foot high masonry wall of a material which is compatible with the finish of the building and evergreen plant material approved by the DRC, or such areas shall be adequately internalized within the parcel to prevent viewing from outside the parcel's boundary.

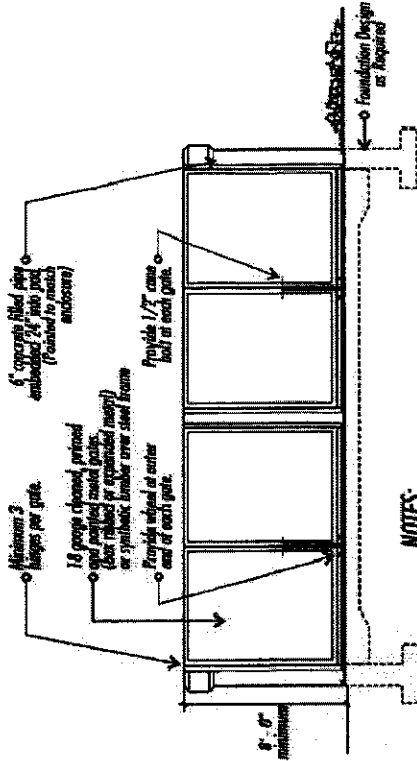
DRC will also consider the use of a "green screen" for trash enclosure screening if properly designed and submitted.

PLEASANT
 CROSSING

TRASH ENCLOSURE ET IL F



8a - Plan



NOTES:

1. Size of trash enclosure to be large enough to hold all required refuse bins, including but not limited to trash bin, recycling container and fat bins.
2. Men door positioned to allow repeated employee access without furnishing views into bin to customers.
3. Hot and cold hose bibs shall be mounted near trash enclosure to permit easy cleaning.
4. Inside of enclosure to be painted, with an epoxy paint, to match building.

8b - Section

Garbage/Trash Containers and Enclosures: Garbage, trash and refuse shall be stored in garbage/trash containers located within an eight (8) foot high masonry enclosure. All garbage and trash containers or compactors, loading docks, oil tanks, bottled gas tanks, irrigation pumps, and the like must be underground or screened from view with masonry screen walls and evergreen landscaping. Such facilities shall be internalized within the site. All such masonry enclosures should be, where possible an integral component of the building to which they are accessory. Materials and methods used for the construction of such enclosures must be architecturally compatible with the building architecture and materials. Quality solid gates (steel or synthetic lumber over a steel frame) for trash enclosures and man-door are required. (see *Trash Enclosure Detail* - Figure 4)

Provision of Bollards: All off-street loading areas, drive-through service windows, utilities (such as gas, electric, and telephone boxes) shall be protected by the installation of bollards which will be a minimum height of three (3) feet and a minimum diameter of six (6) inches. Bollards shall be constructed of steel pipe, concrete filled with a smooth, rounded top, and painted to complement and visually blend with the building. These bollards shall be maintained in an aesthetic condition at all times.

7.8 Site Lighting

General: The following "Lighting Standards" will apply to all land development throughout Pleasant Crossing.

Lighting must be designed to provide an adequate light level for the intended purpose it is to serve. Parcel parking lot lighting must be compatible with the lighting present on the Lifestyle Center parking lot areas, adjacent streets, and adjacent parcels to avoid light "hot-spots" which are overlighted or areas that are underlighted. All lighting on the site or on the exterior of buildings (parking, sign, etc.) is subject to the DRC approval and needs to be coordinated with lighting levels on previously developed adjacent parcels. All light fixtures near the project edge shall be "cut off" type to internalize illumination and avoid spillover to adjacent residential uses.

Parking Lot Lighting:

On parcels less than (3) acres in area ~ all parking lot lighting shall have:

- Luminaire mounting height of twenty-eight (28) feet;
- 400-watt metal halide luminaries (EMCO - Ecolume ECA/ECW, or approved equal);
- Square tapered steel poles - bronze anodized; and
- Twenty-four (24) inch diameter, unpainted concrete light pole base that extends thirty-six (36) inches above finished grade.

On parcels (3) acres in area or greater ~ all parking lot lighting shall have:

- Luminaire mounting height of thirty-eight (38) feet;
- 1000-watt metal halide luminaries (EMCO - Ecolume ECA/ECW, or approved equal);
- Square tapered steel poles - bronze anodized; and
- Thirty (30) inch diameter, unpainted concrete light pole base that extends thirty-six (36) inches above finished grade.

Parking lot light fixtures shall not be placed within the required setback areas, and shall be set back from the back of curb.

Exterior lighting shall be designed to provide a uniformity ratio of five to one (5:1) with low glare factor. Parking lot lights shall provide a minimum maintained foot-candle level of (1.5) one and a half over the entire paved parking area, driveways, service, and loading area and shall not exceed average illumination of 36 foot candles.

Full illumination of buildings and parking areas shall be maintained for one (1) hour after close of business. Sufficient

security lighting shall be provided at all other times.

Building Lighting: Flood lighting of buildings will not be permitted. However, special approval may be given to lighting plans that call for highlighting portions of the building for functional or aesthetic purposes. Plants may be uplit to cast shadows on wall surfaces or to highlight landscaping. When floodlighting is used for any purpose, the lighting source of fixtures shall be concealed or screened from view. Building lighting shall not illuminate adjacent parcels and uses, nor create "hot spots".

Service Area Lighting: Service area lighting shall be unobtrusive lighting fixtures that match the design character of the other parcel fixtures in terms of luminaire style. Wall packs with visible light source shall not be permitted. Wall packs (where used) behind screen walls only shall be mounted no higher than nine foot six inches (9'-6") above the grade.

7.9

Signs

General: A comprehensive Sign Master Plan has been developed for the Pleasant Crossing Development that indicates the permitted signs, sizes, and quantities for each parcel / tenant. A copy of this master plan will be forwarded upon request.

Be advised that DRC signage criteria is not intended to take precedence over any rules and regulations promulgated by the City of Rogers, or any other governmental agency having jurisdiction over the property. The Tenant/PO, at its sole expense and effort will need to pursue whatever types of approvals and/or variances necessary to install the sign package as approved by the DRC. DRC does not guarantee the success of any variance application.

Traffic control signage must be in conformance with the requirements of regulatory agencies. No signs, either permanent or temporary in nature, shall be erected or displayed on the property, building, structure, or window, unless the placement, character, form, size, and time of placement of such signs is first approved in writing by the DRC. Said signs must also conform to local regulatory ordinances.

Temporary Construction Signs: The DRC shall, upon request of the Tenant/PO, permit temporary construction facilities, and signs related thereto, during construction, provided that the Tenant/PO submits to the DRC for approval: the size, appearance, timing for sign removal from the site, and temporary location of such construction facilities and signs.

Special Event signs may be permitted by DRC to advertise Grand Openings or other special events provided that the Tenant/PO submits to the DRC for approval: the size, appearance, timing for sign removal from the site, and temporary location of such construction facilities and signs. All temporary signs must be promptly removed by the end of the approved display period.

Special Signage: There shall be no advertising flags, flagpoles with Tenant/PO's flag, pennants, streamers, or the like displayed on any building or on the property without the written approval of the DRC and without the appropriate permit(s) as required from the City of Rogers.

Sign Lighting: All permanent signs must be illuminated. All proposed sign lighting shall be reviewed and approved by the DRC.

Traffic Control Signage: Traffic control signs shall be reviewed by the DRC.

Directional Signs: Directional signs, such as enter and exit signs, shall be constructed with materials equal to the quality of the Parcel Identification Signs and shall be compatible with the architecture of adjacent buildings. The maximum size of these signs shall not exceed three (3) square feet in area each. When located next to a Project Road these signs shall not be placed within any buffer or paving setback area. Maximum height (to top of sign) shall be thirty (30) inches. In some instances, DRC may permit building mounted directional signs indicating building entrances designated for a specific use. These signs shall not contain advertising.

Prohibited Signs: For the purpose of these guidelines, the following types of signs shall be expressly prohibited as well as all signs specifically not addressed as permitted signs:

- Off-Premise and/or Off-Site Signs;
- Snipe Signs;
- Pylon Signs;
- Bench Signs;
- Flashing Signs;
- Day-glow Colored Signs;
- Painted Wall Signs; (DRC case by case consideration will be given)
- Roof Mounted Signs;
- Political Campaign Signs;
- Trailer Signs;
- Paper Signs in Windows;
- Banner Signs on light poles or buildings;
- Advertising Window Decals; and
- Vehicle Signs: Any vehicle upon which is placed a sign identifying the firm or its principal products. If such vehicles are operated during the normal business hours in the execution of the business, and are effectively screened from public view while parked, they may be allowed to be parked within the parcel.
- Neon: When utilized as a "building highlight" or to delineate building massings is not permitted; although neon as a part of a sign will be reviewed as a sign element by DRC.

Sign Compliance with City, State, and Federal Laws: All signage placed upon any parcel must meet the requirements of all applicable city, state, and federal laws.

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7.10 Landscape Standards

General: The following "Landscape Standards" will apply to all land development throughout Pleasant Crossing. An overall Project Landscape Master Plan has been developed for the Pleasant Crossing Development, which indicates proposed project plantings, and project landscape palette. A copy of this master plan will be forwarded upon request.

The primary landscaping materials used should be of quality that will serve in enhancing the environment and also serve as a functional part of the project. Trees should not only provide shade when mature but also have character and interesting color as they grow. Shrubbery and ground cover should also provide visual effects in color and texture while both providing screening of parking and service areas and highlighting the architecture of surrounding structures. The interior dimensions of any planting area or planting medium should be sufficient to both protect the landscape materials planted within and ensure proper growth with attractive appearance.

Planting plans must be prepared by a registered landscape architect. These plans shall be coordinated with the proposed/existing utilities, parking lot lighting, grading, etc.

Plant materials should be selected for type, size, and quality on the basis of suitability to climate, setting, and compatibility with other development plantings, character, and functions.

Plant materials should be free of disease and harmful insects. Plants selected which are prone to disease and insect problems or which may jeopardize the health of adjoining plantings will not be accepted.

The quality of plant material selected will follow the guidelines of the *American Standard for Nursery Stock* by the American Association of Nurserymen unless otherwise indicated.

Proper drainage will be required for all major plantings to ensure the establishment of a good root system and healthy growth.

The installation of all landscaping shall be done by a well-established landscape contractor who follows the procedures set forth by the American Association of Landscape Contractors and its local agencies.

Plantings installed by the Tenant/PO are required to be warranted (for replacement) for eighteen (18) months after acceptance of the landscape installation. A note, which states this must be provided on the Landscape Planting Plan.

No artificial plants of any type, size, or color will be permitted.

The Tenant/PO shall be responsible for providing, protecting, and maintaining all landscaping in a healthy and growing condition, replacing it immediately when necessary with the same type, size, and quantity, and keeping it free of refuse and

debris.

Annual flowerbeds are encouraged and shall be planted in acceptable areas of the site to create seasonal color, texture, and interest.

Existing Plant Material Protection: Existing plant material shall be protected from any damage. Temporary construction fencing shall be provided to prevent compaction of the root zone. Trees requiring relocation, when approved by the DRC, will be relocated at Tenant/PO's expense by a qualified landscape contractor. Mishandled or damaged trees will be replaced by the DRC at Tenant/PO's expense without first refusal. Existing plant material, on and surrounding the proposed site shall be indicated on the Landscape Plan and Grading Plan.

Parking Lot Screen Hedge Plantings: All parcels are responsible for the installation of a thirty (30) inch high continuous parking lot screen hedge broken only at access drives. Each block of parcels has a required screen hedge associated with an adjacent road, which is identified under the Specific Parcel Landscape Development Criteria (See Section 11.0) for uniformity purposes.

Lawn Areas: All landscape areas not treated with shrubs or ground cover shall be planted with sod. Sod shall be planted with species that are indigenous to the area and disease resistant.

Restoration of Disturbed Areas: Any areas disturbed by the Tenant/PO, or its agents, during construction shall be restored or by the Tenant/PO to the satisfaction of the DRC, with costs for said restoration paid by the Tenant/PO. Specific areas of concern are the grass edges, buffer plantings, and street trees. Protection of existing planting shall be noted on all site construction drawings.

Parking Lots: Landscaping shall be provided within all parking areas. A minimum of one-four (4) inch caliper major deciduous (canopy) tree shall be provided for every ten (10) parking spaces. Every parking lot landscape island (approx. 9'x18') shall have (1) four (4) inch caliper major deciduous (canopy) trees. Islands of approximately 9'x 32' shall be planted with two (2) four (4) inch caliper major deciduous (canopy) trees. Canopy tree plantings within larger landscape island will need to be increased proportionately.

The Calculations required herein shall be indicated on the proposed landscape plan. Required canopy tree selections for each Parcel are identified under the Specific Parcel Landscape Development Criteria (See Section 11.0).

Street Plantings: A streetscape shall be provided with four (4) inch caliper major deciduous (canopy) trees, thirty (30) feet on center. Required canopy tree selections for each Parcel are identified under the Specific Parcel Landscape Development Criteria (See Section 11.0).

Trash Enclosure Plantings: Masonry screen walls are to be constructed around all dumpster areas and dedicated service areas. Additionally, these enclosures are to be planted to soften their appearance. Screen walls must be adequately planted

with evergreen trees, shrubs (either evergreen or deciduous), and/or vines. Evergreens shall be a minimum size of eight (8) feet in height with heavy branching. The shrub minimum size is thirty (30) inches in height. Trees may be required to be planted adjacent to dumpster/service areas if necessary to screen view from adjoining two-story and higher buildings.

Individual Building Perimeter Landscaping: Building sides fronting and visible from streets shall be designed with a simple landscape palette that enhances the overall character of the site. Quantity of plant materials should be emphasized and the variety of species kept to a minimum. Large groupings and single massing of accent color are encouraged for seasonal interest. Fifty percent of each building facade is to contain foundation planting and all building perimeter areas when planted are required to have adequate quantity and size of plants to avoid appearing sparse.

Special treatment, through the use of plants and other landscape elements, should be used at building entries and other areas where pedestrians frequent. Special treatments include the use of annuals, feature plants, and flowering trees, as well as special paving, furniture, or other elements.

Sidewalk and Building Perimeter: Sidewalk and building perimeter landscaping shall be provided by the Tenant/PO subject to the approval of the DRC.

Utility Screening: Utility connections, transformers, and metering shall be screened with evergreen plantings from public view with plantings.

Canopy Trees: Canopy trees shall be a minimum of four (4) inch caliber with full developed heads, and be a minimum of six (6) feet from the ground to the lowest branch.

Accent Shrubs: Minimum shrub size for accent plantings shall be twenty-four (24) inches in height. Generally, accent shrubs shall be spaced no greater than thirty-six (36") inches apart, although this requirement is not intended to mandate rows of consistently spaced plants. Shrub placement shall be designed to provide aesthetically pleasing, quality plantings and not merely to fulfill spacing requirements and minimum coverages. Plantings shall not appear sparse nor reveal large expanses of mulch.

Groundcover: Groundcovers, when utilized, are required to achieve seventy-five (75) percent coverage when installed. Minimum plant size for woody material is eighteen (18) inches. Ivy and other groundcovers are required to be planted on nine (9) inch centers.

Ornamental Trees: Ornamental trees shall be a minimum of eight (8') feet in height. - full, heavy specimens.

Evergreen Trees: Evergreen trees shall be a minimum of eight (8') feet in height.. - full, heavy specimens.

Guying and Staking: Guying and staking, when used shall be two (2) by two (2) inch hardwood stakes for overall project uniformity. Stakes shall be removed when cracked or damaged. All guying and stakes shall be removed at the end of a one

(1) year period after installation and should be so noted on the landscape plan.

Accent Materials: Site furnishings, when provided, such as benches, waste receptacles, tables, etc., shall be in character with the building architecture and the surrounding landscaping, and subject to DRC review and approval.

Paving materials for paths, patios, etc., are recommended to be of porous material, such as patio bricks, inter-locking pavers, or concrete stepping-stones.

Mulch material for planting beds is required to be well-aged double shredded bark applied at a minimum of three (3) inches deep and maintained yearly at this depth.

Edging: Edging to separate grass area from shrubs, ground cover, and/or mulch shall be a cut edge a minimum of four (4) inches in depth, which is cut between a five and ten percent angle to aid in longevity. Edges must be maintained by use of a sharp edging tool at least once a month. No plastic, steel or concrete edging will be accepted.

Landscape Layout Plan: A landscape layout plan must be provided. This plan shall indicate dimensions, tangencies and radii of all proposed planting bed edges and plant locations so as to ensure proper landscape installation.

Irrigation: Each parcel shall be irrigated to limits of property by a permanent automatic underground irrigation system. All planting areas, including parking lot islands, lawn and foundation planting, shall be irrigated to provide the appropriate quantity of soil moisture for the plant materials specified. Watering zones shall be created to enable the adjustment of flow to areas that may require less watering time based on the micro-climatic conditions within the parcel, such as solar exposure, slope and wind exposure. The system shall be designed to water all planting areas without significant overspray onto pedestrian areas such as walkways and driveways. Where the planting plan utilizes xeroscaping (drought tolerant plants) the irrigation plan shall be modified appropriately to reduce water usage.

The irrigation plan shall be prepared by a professional irrigation designer, with local experience and certification in the appropriate jurisdiction. All plans shall conform to Federal, State and Local regulations regarding water conservation, valving, backflow prevention and other code issues.

The irrigation plan shall be designed to work well with adjoining parcels and buffer areas to avoid double watering or underwatering.

Building Occupancy: The entire landscape installation must be complete before the building is occupied.

7.11 Site Furniture and Equipment

General: Site furniture must be designed to reflect the architectural style of the buildings and be appropriate in scale. All site furniture, including without limitation the items listed in this Section 7.11, are subject to DRC approval.



Benches/Trash Receptacles: Trash receptacles shall be provided as needed on parcels, and shall match the building style and color. Benches are encouraged to be placed adjacent to building entries and shaded landscape areas where pedestrians frequent. Trash receptacles shall be placed as necessary adjacent to building entries, benches, and other pedestrian spaces, but not within setback areas.

Bicycle Racks: Bicycle racks shall be permitted on a case by case basis and are subject to DRC approval. The location and type of rack must be designed to be unobtrusive.

Fences and Walls: No wall or fence between properties will be permitted unless required for service area screening. All walls, retaining walls, and fences shall be compatible with the surrounding architecture. Chain link, barbed wire and razor wire fences are prohibited.

Utilities: All outdoor utilities such as gas, electric, or telephone appurtenances shall be shielded from view by a sight-proof decorative fence, wall, or evergreen plantings.

Other Site Furniture: Use of gazebos, low walls, site sculpture, and other pedestrian-oriented site furniture is encouraged, and is subject to review and approval by the DRC.

7.12 Miscellaneous

No outside antennas, antenna poles, antenna masts, antenna towers, earth station dish antennas, flagpoles, or electronic devices shall be permitted, unless fully screened from public view. All such devices shall be approved in writing by the DRC.

There shall be no outdoor sales or storage on the parcels without "special exception" by the DRC. No truck, trailer, or commercial vehicle may be used for storage.

Exterior free-standing outdoor public telephone booths or stands are prohibited on all parcels, unless approved by the DRC.

Exterior vending machines, including soft drink and newspaper vending, are prohibited on all parcels. If required by the Tenant/PO, these items may only be located within the building, unless approved by the DRC.

8. GRADING DESIGN

8.1 General

Parcels shall be graded to promote drainage and to coordinate with the master storm drainage system. No depressions are

permitted on paved areas or landscaped areas that will allow ponding of water. Grading in all landscaped areas should provide smooth transitions in grade elevations. Slopes on berms and lawn areas shall not exceed three to one (3:1), and shall have a minimum slope of two (2) percent to facilitate drainage. Slopes in parking lots shall not exceed five (5) percent and shall be a minimum of one (1) percent. Handicapped access to all buildings shall be provided per applicable codes. Plant material, on or adjacent to the site shall be indicated on all grading plans.

8.2 Parcel to Parcel Transition

Parcel to parcel finish floor elevations shall be set to the mean average of adjoining/abutting parcels in order to ensure smooth grade transitions between parcels.

9. STORMWATER MANAGEMENT

9.1 General

Parcels shall provide adequate stormwater control facilities to collect and convey stormwater in a safe and efficient manner.

9.2 On-Site Management

The Tenant/PO shall ensure adequate design capacity of the stormwater system to handle runoff, and shall also provide oil and grit separators in drainage inlets for all areas of the project site that are engaged in the handling of petroleum products as well as all other BMPs required by Code.

9.3 Slope from Buildings

All stormwater runoff shall be directed away from building pads at a minimum slope of one (1) percent into catch basins or manholes and conveyed via underground conduit to the existing stormwater drainage system. Downspouts and/or rainwater conductors must be connected directly into the underground storm drains and shall not empty onto grade per local code.

9.4 Slope from Walkways/Patios

Walkways and patios should have a minimum two percent (2%) cross slope, and all parking lots should have a minimum one percent (1%) slope.

9.5 Swales

All grading, including berms and swales, shall be designed as an integral part of the grading and shall have smooth transitions between changes in slope. Berms shall not interrupt swale drainage.

Swales should have a minimum one and one-half (1-1/2) percent slope to achieve positive drainage and ensure that standing water is not retained for extended periods of time (longer than 24 hours). Side slopes should lie between the ratios of twenty to one (20:1) and six to one (6:1).

9.6 Water Pollution Control

The Tenant/PO shall not cause any violation of the applicable water quality standards of the State of Arkansas. The Tenant/PO shall provide adequate planning and supervision during the project construction period for implementing construction methods, processes, and clean-up procedures necessary to prevent water pollution and control erosion.

Any spoil material excavated, dredged, or otherwise produced must not be returned to the waterway but must be deposited in a self-contained area in compliance with all State statutes, regulations, and permit requirements with no discharge to the waters of the State unless a permit has been issued by the appropriate regulatory agency. Any back-filling must be done with clean material and placed in a manner to prevent violation of applicable water quality standards.

9.7 Construction Site Erosion and Sediment Control

All areas affected by construction shall be mulched and seeded as soon after construction as possible. The Tenant/PO shall undertake necessary measures and procedures to reduce erosion during construction. Interim measures to prevent erosion during construction shall be taken, including the installation of staked straw bales, sedimentation basins, and temporary mulching.

The Tenant/PO is advised that permit(s) must be obtained from the appropriate regulatory agency to construct sanitary sewers, water mains, and related facilities prior to construction.

10. UTILITIES

10.1 General

All permanent electric, telephone, gas, or other utility lines must be installed underground. All above ground facilities (e.g., transformers, switchgear, etc.) must be screened from view.

10.2 Easements

Easements for utilities shall be provided on or in proximity to all parcel property/ lease lines.

10.3 Sanitary Sewer

Sanitary sewer lines have been installed near each parcel. Any relocation or extension of the existing sanitary lines that may be required to service a subdivision of any tract, along with corresponding easements, shall be at the expense of the Tenant/PO. Each tract and/or subdivision may vary in size, location, and configuration and shall, therefore, be reviewed and approved on an individual basis.

Application for wastewater service must be submitted by the Tenant/PO. The Tenant/PO must pay all applicable fees, connection charges, etc.

10.4 Water

Water service has been provided near each parcel. Any extension or relocation of the existing water lines, along with required easements, will be at the expense of the Tenant/PO. Each tract or subdivision of any tract will be reviewed and approved on an individual basis.

10.5 Other Utilities

Master telephone, electric, and gas service distribution systems are located in the vicinity of the project. All Tenant/POs will have access to these utilities near their sites. Tenant/POs may arrange with the local utilities to provide service to the parcel via the utility easement network on the project. All costs for restoration of paving, landscaping, and the like required by construction of said utilities shall be the responsibility of the Tenant/PO.

10.6 Solid Waste Disposal

Solid waste disposal service by a licensed hauler is required for all parcels. All refuse containers (recycling, fat bin, etc.) are required to be located within the masonry trash enclosure. The DRC can be contacted to obtain the names of the company(ies) currently operating on other parcels.

The Tenant/PO may contract with any solid waste disposal company acceptable to the City of Rogers.

10.7 Utility Extensions

Sanitary sewer lines and/or water lines may be extended through portions of parcels upon approval of the DRC. In such cases, as directed by the DRC, the Tenant/PO shall extend said utilities to the property line of the adjacent parcel and record the required easements accordingly.

11. SPECIFIC PARCEL LANDSCAPE DEVELOPMENT CRITERIA

Landscape Development criteria shall be submitted to Tenant/PO's upon request.

III. CONSTRUCTION RULES

12. PROCESSES AND METHODS

12.1 Pre-Construction Meeting

Following notification to the DRC by the Tenant/PO of the Tenant/PO's intent to construct, the DRC and the Tenant/PO shall hold a joint pre-construction meeting. The purpose of this meeting is to set forth a better understanding between both parties of the nature and extent of the construction activities contemplated by the Tenant/PO. Items to be covered at this meeting include:

1. Introduction of the Tenant/PO contractors to the DRC's Site Construction Team;
2. Exchange of emergency telephone numbers;
3. Certificates of insurance; Tenant/PO shall not commence construction until the DRC has received certification of insurance coverage with appropriate limits.
4. Site certifications;
5. Parcel turnover;
6. Security; and
7. Tenant/PO's General Contractor must provide a five thousand (\$5,000.00) dollar refundable deposit to the property owner to insure compliance with the Development Standards during construction.

12.2 Temporary Access to Property

Installation of Erosion and Sedimentation Control Devices: All sites are required to provide complete erosion sediment enclosures with approved protection of all existing stormwater and manhole inlets.

The Tenant/PO shall take necessary precautions during construction to ensure the protection of adjacent properties and existing landscaping. All site preparation shall occur within the framework of the overall project Soil Erosion Control Plan and Stormwater Drainage Plan as well as other applicable state and local regulations pertaining to construction site erosion control. All areas affected by construction shall be mulched and sodded as soon after construction as possible.

The Tenant/PO shall undertake necessary measures and procedures to reduce erosion during construction. Interim measures to prevent erosion during construction shall be taken and include the installation of staked straw bales, silt fence, sedimentation basins, and temporary mulching. The Tenant/PO shall provide to the appropriate regulatory agency, for

approval prior to construction, plans and specifications for erosion and sediment control, which shall be consistent with applicable standards and specifications.

The Tenant/PO shall utilize the best management practices to minimize air pollution and wind erosion during construction including, but not limited to, spraying of water on exposed soils, compaction of fill, and paving or revegetating rapidly after grading operation.

Mud Control: All parcels are required to have a gravel tire cleaning area at all access points to be maintained over the course of construction. All parcels are also required to keep the streets clean of mud and debris from the construction vehicles accessing their site, and will be held responsible for any costs incurred to clean the streets as a result of any failure by Tenant/PO to do so.

Construction Employee Parking: No construction employees' and equipment parking will be permitted to park on the adjoining road network. No parking is permitted on finished lawn or buffer areas. Violators will be towed at the Tenant/PO's expense.

Trucking: Tenant/POs shall instruct their contractors to avoid trucking on local residential streets in the vicinity of the project. Site access is permitted only via the approved construction entrance.

Sound Nuisances: Any radio, television, compact disk or tape player, if in use on a construction site, must have the volume adjusted so as not to disrupt other operations or activities within the area.

Construction Access: All tenants will comply with a construction access route to their site approved by the DRC as defined during the Pre-Construction meeting.

12.3 Temporary Facilities

Portable Toilets: No construction shall occur on any site/parcel until such time as adequate portable toilet facilities have been located on the construction site. These facilities shall not be placed on finished lawn or buffer areas and are to be sited internal to the parcel as follows: a minimum of thirty (30) feet from the face of the curb on an internal road and fifty (50) feet from the right-of-way along public roads.

Construction Trailers: No tents and no accessory or temporary buildings or structures shall be permitted unless approved in writing by the DRC. Construction trailers shall not be located within bufferyards or landscape easements.

Routing for Temporary Utilities: Routing plans for temporary utilities shall be approved by the DRC as well as the applicable utility company involved.

Temporary routed utilities shall be removed immediately upon completion of construction.



Removal of Temporary Facilities: All temporary facilities located on a parcel used for construction activities shall be removed immediately following the completion of said construction activities.

12.4 Limitations on Construction Staging Area

Permission: Prior to the use of any property for construction staging (when said property is not under the ownership of the Tenant/PO), permission shall be obtained in writing from the affected property owner, with copies of said permission forwarded to the DRC.

Protection of Existing Plantings: All existing planting areas shall be protected from damage during construction related activities. Damaged plant material will be replaced by the DRC and backcharged to the Tenant/PO without first option.

Repair and Restoration: Upon commencement of site construction, the Tenant/PO assumes all responsibility for the restoration and finish completion of the site landscape buffer areas. All edges must be graded smooth with topsoil and lawn areas restored with sod.

All uses and activities shall be constructed, maintained, and operated so as not to be injurious or offensive to the occupants of adjacent premises by reason of the emission or creation of noise, vibration, smoke, dust, or other particulate matter; toxic or noxious waste materials, odors, fire and explosive hazard, or glare.

Construction materials are to be neatly piled and, where practicable, located within a fenced area. No material shall be stored within the R.O.W., setbacks, or landscape easements.

12.5 Debris and Rubbish

Construction debris and rubbish are to be contained within a dumpster and promptly removed when full. A screened area may be used for debris larger than the dumpster. Tall unsightly weeds are to be routinely cut back, and streets adjoining construction sites are to be swept clean by the Tenant/PO's contractor of construction trash and mud as weather necessitates to maintain a clean road surface at all times.

Adjacent properties may not be used for the dumping of construction debris, dirt, trash, or such items.

12.6 Submission of As-Built Drawings and Project Close Out

Deviation from Approved Plans: Any deviation from approved plans must be reviewed and approved in writing by the City of Rogers and the DRC prior to construction.

Site Close Out Meeting: At the time that the Tenant/PO contractor turns over the parcel to the Tenant/PO management team, the Tenant/PO shall notify the DRC representative to schedule a meeting between said Tenant/PO contractor, the Tenant/PO, the DRC representative, and the Pleasant Crossing property manager for a site close out meeting. Punch list items will be reviewed at this meeting and introduction made between management teams. Upon completion of punch list items, site responsibilities will transfer between the Tenant/PO management and the Pleasant Crossing property manager.

Project Close Out/Punch List Responsibilities: All items addressed on the approved final plans will be subject to inspection, and a "punch list" of items to be corrected shall be provided to the Tenant/PO by the DRC.

'As-Built' Site Development Drawings to be Submitted to the DRC: The Tenant/PO will submit to the DRC two complete reproducible sets of as-built drawings for the site work. The Tenant/PO shall also submit copies of Certificates of Occupancy, utility agreements, and the like to the DRC for its permanent record.

IV. MANAGEMENT/MAINTENANCE STANDARDS

13. MANAGEMENT OF PARCELS

13.1 General

At parcel completion, a parcel close-out meeting will be held (see Construction Rules). At this time the DRC representative will introduce the Pleasant Crossing property management representative to establish communication between management teams.

13.2 Management Concerns

Service and Deliveries: All service and deliveries to any building shall be to the rear of the building where physically possible. All unloading shall be a relatively continuous process.

No pallets or outside storage permitted on the property for a period of more than four (4) hours unless temporarily present for the purpose of unloading.

Prohibition of Long-Term Truck Parking: No truck, trailer, or commercial vehicle of any kind shall be permitted to be parked on the property for a period of more than four (4) hours unless said vehicles are temporarily present for the purpose of unloading and are necessary to the business on the property.

No truck, trailer, or commercial vehicle shall be parked overnight, except within screened enclosures.

Temporary Signs: Temporary signs must be approved by the DRC and the Pleasant Crossing Management and are subject to The City of Rogers Zoning and review. The Pleasant Crossing property management shall, upon request of a Tenant/PO, permit temporary signs, provided that the Tenant/PO submits to the DRC for approval: the size, appearance, timing for sign removal from the site, and temporary location of signs.

Replacement of Damaged Plantings: Street trees, sidewalks, and turf will be existing along the ring road and magazines. Plantings will also exist within the bufferyards and around the perimeter of the project. Any damage to existing plantings or existing improvements will be replaced with matching plant material by the DRC and backcharged to the Tenant/PO without first option.

14. MAINTENANCE STANDARDS

14.1 General

The high quality image established through the planning and construction shall be carried through into the maintenance of the buildings and landscape areas throughout the parcels. The intent of this Section is to provide guidelines for the management and maintenance of the landscape. Included are the majority of typical maintenance procedures. Procedures and details presented herein are meant to serve as examples for solving common problems; they are not necessarily the solution to all problems that may occur.

Compliance with these maintenance standards shall be monitored and regulated as necessary by the Pleasant Crossing property manager.

14.2 Maintenance Responsibilities

Common Areas: The responsibility for maintenance of all common areas in accordance with the Master Declaration or other recorded restrictions for that property or the Purchase and Sale/Lease Agreement shall be assessed to the Tenant/PO.

14.3 Items of General Maintenance

Garbage and Trash Pick-Up: All papers, trash, debris, and unsightly items must be picked up and disposed of from all areas of the site at all times. Trash enclosures shall be kept closed at all times. Trash and/or other materials shall not be stored for any extended period of time in a trash enclosure. All trash enclosures shall be hosed down daily.

Service and Deliveries: All service and deliveries to any building shall be to the rear of the building where physically possible. All unloading shall be a relatively continuous process.



No pallets or outside storage permitted on the property for a period of more than four (4) hours unless temporarily present for the purpose of unloading.

Prohibition of Long-Term Truck Parking: No truck, trailer, or commercial vehicle of any kind shall be permitted to be parked on the property for a period of more than four (4) hours unless said vehicles are temporarily present for the purpose of unloading and are necessary to the business on the property.

No truck, trailer, or commercial vehicle shall be parked overnight, except within screened enclosures.

Parking Lot Restriping: The striping in all parking lots shall be kept in good condition and restriped by the Tenant/PO when necessary in order to clearly delineate all required parking spaces and drives.

Replacement of Burned-Out Lights: Any burned-out lights on-site shall be replaced by the Tenant/PO within five (5) days.

Replacement of Broken Landscape and Building Accessory Features: Any broken landscape and building accessory features shall be removed immediately and repaired or replaced by the Tenant/PO within thirty (30) calendar days.

Property and Grounds Appearance: All paved parking lots, roadways, loading docks, service areas, and other paved areas shall be kept in a clean and neat condition, free of all trash and debris. Sweeping and/or steam cleaning of these areas shall be as necessary to avoid sediment build-up and debris collection.

Topsoil, mulch, etc., lost from washouts shall be replaced, and grade failures shall be reconstructed.

Building Appearance: The exterior surfaces of all buildings, structures, and pavements shall be maintained in a clean, safe, and attractive condition.

14.4 Landscaping Maintenance

Tree, Shrub and Ground Cover Pruning: Those trees installed by the Tenant/PO that have overextended, dead, and unsightly branches shall be pruned and trimmed to maintain their natural form. Trees shall not be topped, "hat-racked", "lollypopped", pollarded, sheared, or pruned in any manner that alters the natural growth habit of the tree. Trees shall be pruned to maintain a central leader and to remove branches that form narrow crotches. Prune trees to develop permanent scaffold branches, which have a radial orientation and do not overlay one another. All suckers shall be continually removed from trees. Under no condition will pruning of existing project trees (streetscape) be permitted. Disinfect between pruning cuts on all trees showing signs of fireblight.

Corrective pruning of trees to remove rubbing and cross branching shall be completed while the plant material is dormant.

Inspect each tree on a continuing basis for broken branches, cross branches, damage from mowing equipment, etc.

All corrective pruning and surgery of trees shall be carried out immediately.

Selectively thin and tip back annually. Remove one-fourth (1/4) to one-third (1/3) of major branches to one inch (1") stumps to control size and promote growth and flowering. All shrubs and ground covers shall be pruned and trimmed only as necessary to maintain a natural form.

Hedges shall be pruned so that lower branches are uniformly wide, tapering to top.

Ground covers shall be pruned to prevent overtaking of shrub planting.

Perform "same day" clean-up of all pruned and trimmed material and dispose of this material off-site.

Tree, Shrub, and Ground Cover Insect Control and Fertilization: Trees shall be given yearly insect control and fertilization to maintain optimum pest free and disease free growth. A slow-release organic fertilizer shall be used. Fertilize shrubs and ground cover in the early spring before the plants leaf out (February or March). Fertilizer shall be a slow-release organic fertilizer. Make an additional application in early summer of a slow-release organic fertilizer. If plants appear chlorotic or show yellowing of new growth, apply chelated iron as per manufacturer's recommendation on the package.

Soil amendment shall be supplied as necessary to maintain proper soil pH.

Fertilizer shall be applied to trees and shrubs according to manufacturer's instructions and according to the following schedules. If there is any evidence of nutrient deficiency, corrective measures shall be taken.

Careful inspection of trees and shrubs shall be undertaken on a weekly basis. Spraying of insecticide/miticide or fungicide shall only be done in response to a particular problem. Spraying shall be done in accordance to manufacturer's recommendations by a licensed applicator. Products leaving an undesirable odor or residue shall not be used. Plant problems which arise which are not addressed by the Tenant/PO management will be addressed by the Pleasant Crossing property manager. Written notice will be given with forty-eight (48) hour notice for remedy. Failure to correct such problems places the entire project at risk. Thence, Pleasant Crossing Management will correct the problem and charge the parcel accordingly.

Fertilize lawns four (4) times a year as per manufacturer's labeled directions. Fertilizer shall be applied uniformly. Overlapping and missed areas shall be minimized. Banding and streaking of fertilizer shall not be permitted.

Seasonal Flower Beds Maintenance: Seasonal flower beds shall be weeded, trimmed, edged, and cultivated as necessary to promote growth and maintain a neat and orderly appearance. Replant all damaged plants as required. Provide adequate watering.

Seasonal flowers shall be changed prior to becoming unsightly.

Replanting: Any dead or severely damaged plant material shall be removed and replaced with the same material as originally installed - sized to match the existing healthy plant material.

Mulch Beds: Maintain mulch in a clean and neat condition with a minimum of three inch (3") coverage over all planting beds and tree wells. Top dress and restore twice per growing season with mulch which is clean and free from foreign material and seed. Mulch shall match that of the initial installation.

14.5 Lawn Maintenance

Mowing: Mow lawn as required to keep lawns at a height of not less than two inches (2") nor more than three inches (3"). Do not remove more than one-third (1/3) of the leaf at each mowing. Direction of mowing shall alternate weekly. All mowing equipment shall be equipped with a mulching attachment.

Edging and Trimming: Maintain all edges between grass, shrub beds, paved surfaces, building and structures by use of a sharp edging tool at least once a month.

Weed cutters shall not be used within six inches (6") of tree trunks.

Sweep grass off pavement and roads after mowing and remove all grass clippings from building-related lawns immediately after clipping. Clippings and grass must not be thrown onto adjacent property. In other areas, remove grass clippings which might cake or pile up on live grass, causing heating or rotting.

Any grass appearing in paved areas shall receive an application of soil sterilant according to manufacturer's direction. The sterilant must be approved prior to application and must not be detrimental structurally to paved areas.

Weed Control: All planting areas and lawn areas shall be weeded as necessary to maintain a continuous clean and weed free condition.

15. TENANT/POST-OCCUPANCY MODIFICATIONS

Post-occupancy modifications to any parcel shall be subject to the same process as required for new construction as deemed necessary by the Pleasant Crossing property management. Notification of pending modifications shall be made in writing to the Pleasant Crossing property management thirty (30) days prior to any changes occurring.

16. REFLATTING AND RESUBDIVISION

Replatting, subdividing, and the establishment of required utility easements will be by the Tenant/PO, subject to the review and approval of the DRC and subject to the requirements of the governing agencies, utility companies, and the like.

2005 27787
Recorded in the Above
Deed Book & Page
06-03-2005 03:43:48 PM

Benton County, AR
I certify this instrument was filed on
06-03-2005 03:43:48 PM
and recorded in Deed Book
2005 at pages 27706 - 27788
Brenda DeShields-Circuit Clerk

USED IN ERROR
Deed

2005 27788
Recorded in the Above
Deed Book & Page
06-03-2005 03:43:48 PM
Brenda DeShields-Circuit Clerk
Benton County, AR

2005 27792
Recorded in the Above
Deed Book & Page
06-03-2005 03:59:54 PM
Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2005/27792
Term/Cashier: CIRCLK01 / T&Baber
Tran: 3035.93110.252125
Recorded: 06-03-2005 16:00:01

**POWER CENTER DECLARATION OF RESTRICTIVE
COVENANTS AND EASEMENTS**

DEF Deed 152.00
REC Recording Fee 0.00
Total Fees: \$ 152.00

BY

C.R. REAVES FAMILY LIMITED PARTNERSHIP

For

The Power Center at

Pleasant Crossing (Power Center)

Rogers, Arkansas

**OPERATION AND EASEMENT AGREEMENT
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EXHIBITS

Exhibit A Site Plan

Exhibit B Legal Description of Power Center

POWER CENTER DECLARATION OF RESTRICTIVE

COVENANTS AND EASEMENTS

THIS POWER CENTER DECLARATION OF RESTRICTIVE COVENANTS AND EASEMENTS ("Declaration") is made and entered into as of the 2nd day of June, 2005, by **C.R. REAVES FAMILY LIMITED PARTNERSHIP**, an Arkansas limited partnership ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of a certain tract of land legally described in **Exhibit B** attached hereto, and identified as the "Power Center" on **Exhibit A and A-1** (the "Site Plan"); and

WHEREAS, the Power Center and any owner or lessee of all or any portion thereof are subject to the terms and conditions of that certain Declaration of Restrictions by C. R. Reaves Family Limited Partnership dated November 10, 2003, recorded in Book 2003, page 39750, Benton County, Arkansas records, and that certain Protective Covenants for certain Lands in Benton County, Arkansas known as Pleasant Crossing, dated October 28, 2003, by C. R. Reaves Family Limited Partnership, recorded in Deed Book 2003, page 37362, of the aforesaid records, and that certain Master Declaration by C. R. Reaves Family Limited Partnership (the "Master Declaration") of even date herewith recorded in Deed Book 2005, Page 27706, of the aforesaid records, the foregoing instruments being collectively hereinafter referred to as the "Declarations for Pleasant Crossing"; and

WHEREAS, it is the intent of Declarant that all portions of the Power Center be developed and operated in conjunction with each other as integral parts of a retail shopping complex, but not a planned or common interest development/community. In order to effectuate the common use and operation of all portions of the Power Center, Declarant herein sets forth into certain covenants and restrictions, and declares certain easements in, to, over, and across the Power Center.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements hereinafter set forth and in furtherance of the parties' understanding, it is agreed as follows:

ARTICLE I - DEFINITIONS

1.1 **Building**

"Building" shall mean any permanently enclosed structure placed, constructed or located on a Tract, which for the purpose of this Declaration shall include any building appurtenances such as stairs leading to or from a door, transformers, trash containers or compactors, canopies, supports, loading docks, truck ramps, and other outward extensions of such structure.

1.2 Building Area

“Building Area” shall mean the limited areas (a) of the Power Center or (b) the Outparcels, within which Buildings may be constructed, placed or located; such Building Area is set forth on the Site Plan. One or more Buildings may be located within a Building Area.

1.3 Common Area

“Common Area” shall mean all areas within the exterior boundaries of the Power Center, exclusive of any Building, except to the extent that any portion of the Building is utilized as a Common Area to benefit the whole of the Power Center, as opposed to an individual tenant.

1.4 Constant Dollars

“Constant Dollars” shall mean the value of the U.S. dollar to which such phrase refers, as adjusted from time to time. An adjustment shall occur on the 1st day of June of the sixth (6th) full calendar year following the date of this Declaration, and thereafter at five (5) year intervals. Constant Dollars shall be determined by multiplying the dollar amount to be adjusted by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number. The “Base Index Number” shall be the level of the Index for the year this Declaration commences; the “Current Index Number” shall be the level of the Index for the year preceding the adjustment year; the “Index” shall be the Consumer Price Index for All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor for U.S. City Average, All Items (1982-84=100), or any successor index thereto as hereinafter provided. If publication of the Index is discontinued, or if the basis of calculating the Index is materially changed, then the Declarant (or Operator, as the case may be) shall substitute for the Index comparable statistics as computed by an agency of the United States Government or, if none, by a substantial and responsible periodical or publication of recognized authority most closely approximating the result which would have been achieved by the Index.

1.5 Declarant

“Declarant” shall initially mean C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas limited partnership, and then shall mean the successor-in-interest to such entity which owns at least fifty one percent (51%) of the Power Center (except the Outparcels).

1.6 Floor Area

“Floor Area” shall mean the aggregate of the actual number of square feet of space (i) contained on each floor within a Building, including any mezzanine or basement space (but only to the extent that any such space is used for retail sales), as measured from the exterior faces of the exterior walls or store front and/or the center line of any common walls; provided, however, that the following areas shall not be included in such calculation: space attributable to any multi-deck, platform, rack or other multi-level system used solely for the storage of merchandise which is located above ground floor; and any space used solely for Building utilities or mechanical equipment. Within thirty (30) days after receipt of a request therefore, an Owner shall certify to Declarant the amount of Floor Area applicable to such Owner’s Tract. If any Owner causes an as-built survey to

be prepared with respect to any portion of the Power Center, such Owner shall furnish a copy of such survey to Declarant for informational purposes only.

During any period of rebuilding, repairing, replacement or reconstruction of a Building, the Floor Area previously attributable to that Tract shall be deemed to be the same as existed immediately prior to such period. Upon completion of such rebuilding, repairing, replacement or reconstruction, the Owner of such Tract shall cause a new determination of Floor Area for such Tract to be made in the manner described above, and such determination shall be sent to the Party(s) requesting it.

1.7 Governmental Authorities

“Governmental Authorities” shall mean any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any departmental agency thereof) exercising jurisdiction over a particular subject matter.

1.8 Governmental Requirements

“Governmental Requirements” shall mean all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authorities.

1.9 Lot

“Lot” shall mean each separately subdivided lot comprising any of the Tracts within the Power Center, including each of the Outparcels. The foregoing shall be deemed to include any portion of real estate owned or leased within the Power Center which has been “subdivided” or “platted” in accordance with Governmental Requirements.

1.10 Occupant

“Occupant” shall mean any Person from time to time entitled to the use and occupancy of any portion of a Building in the Power Center under an ownership right or under any lease, sublease, license, concession, or other similar agreement.

1.11 Operator

“Operator” shall mean the Person, if any, designated from time to time by Declarant to maintain and operate the Common Area of the Power Center. The Person designated as Operator shall serve in such capacity until he resigns upon 60-days prior written notice, or is removed by the Declarant. Declarant is hereby appointed as the initial Operator, and Declarant hereby accepts such appointment. If no Operator is designated then the Owner of each Parcel shall maintain and operate its own Tract pursuant to Article IV hereof.

1.12 Outparcel(s)

“Outparcel” or “Outparcels” shall mean the areas depicted as such on the Site Plan. All of the terms and provisions of this Declaration shall be applicable to each of the Outparcels except as expressly set forth otherwise in this Declaration.

1.13 Owner

“Owner” shall mean any Person holding fee simple title to all or a portion of the Power Center, together with its respective successors and assigns during their period of such ownership interest.

1.14 Intentionally Deleted

1.15 Party

“Party” shall mean Declarant, and its respective successors and assigns during the period of such Owner’s fee ownership or leasehold interest in any portion of the Power Center. A Party transferring all or any portion of its fee or leasehold interest in the Power Center shall give notice to all other Parties and the Operator, if any, of such transfer and shall include in such notice at least the following information:

The name and address of the new Party;

A copy of the legal description of the portion of the Tract transferred by such Party; and

Each Party shall be liable for the performance of all covenants, obligations and undertakings applicable to the Tract or portion thereof owned or leased by it that accrue during the period of such ownership or lease, and such liability shall continue with respect to any portion of the Tract transferred by such Party until such transfer occurs. For the purpose of this Section only, if the notice of transfer is given pursuant to the provisions of Section 6.4, the effective date of such notice shall be the date such notice is sent. Notwithstanding anything to the contrary, if a notice of transfer is given, any payment made by a Party to the transferor within thirty (30) days of such notice shall be deemed properly paid, and the transferor and transferee shall resolve any necessary adjustments and/or prorations regarding such payment between themselves.

If a Tract is owned or leased by more than one (1) Party, the Party or Parties holding at least fifty-one percent (51%) of the ownership or leasehold interest in such Tract shall designate in writing one (1) Person to represent all Owners of the Tract and such designated Person shall be deemed the Person authorized to give consents and/or approvals pursuant to this Declaration for such Tract.

Nothing contained herein to the contrary shall affect the existence, priority, validity or enforceability of any lien permitted hereunder which is recorded against the transferred portion of the Power Center prior to receipt of such notice of transfer by the Party filing such lien.

1.16 Permittee

“Permittee” shall mean all Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, subtenants, and concessionaires of Occupants insofar as their activities relate to the intended development, use and occupancy of the Power Center. Persons engaged in civic, public, charitable or political activities within the Power Center, including but not limited to the activities set forth below, shall not be considered Permittees:

- (A) Exhibiting any placard, sign or notice
- (B) Distributing any circular, handbill, placard or booklet
- (C) Soliciting memberships or contributions for private, civic, public charitable or political purposes
- (D) Parading, picketing or demonstrating
- (E) Failing to follow regulations established by the Parties relating to the use and operation of the Power Center.

1.17 Person

“Person” shall mean any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or Governmental Authority.

1.18 Intentionally Deleted.

1.19 Restaurant

“Restaurant” shall mean any operation or business which requires a governmental permit, license and/or authorization to prepare and/or serve food for either on or off-site consumption; provided, however, notwithstanding anything contained herein to the contrary, a (i) supermarket, grocery store or similar operation shall not be deemed a Restaurant, and (ii) so called “quick-serve” or “fast food” restaurant that (a) contains less than 2,000 square feet of Floor Area, and (b) does not offer waited table service, shall not be deemed a Restaurant.

1.20 Tract

“Tract” shall mean that portion of the Power Center owned or leased by a Party.

1.21 Utility Lines

“Utility Lines” shall mean those facilities and systems for the transmission of utility services, including the drainage and storage of surface water. “Common Utility Lines” shall mean those Utility Lines which are installed to provide the applicable service to the Tracts comprising the Power

Center, including extensions therefrom to the perimeter of each of the Outparcels. "Separate Utility Lines" shall mean those Utility Lines which are installed to provide the applicable service to one Tract (including any portion of a Common Utility Line within the perimeter of each of the Outparcels). For the purpose of this Declaration, the portion of a Utility Line extending between a Common Utility Line and a Building shall be considered a Separate Utility Line. Utility Lines installed pursuant to this Declaration shall only provide service necessary for the development and/or operation of the Power Center.

ARTICLE II – EASEMENTS

2.1 Ingress, Egress and Parking. All easements granted hereunder and all construction, maintenance, and relocation of such easements shall be subject to the Master Declaration, including the "Development Standards" (as defined in the Master Declaration) set forth therein.

2.1.1 During the term of this Declaration, Declarant hereby grants and conveys to each other Party for its use and for the use of its Permittees, in common with others entitled to use the same, a non-exclusive easement for the passage and parking of vehicles over and across the parking and driveway areas of the Power Center, as the same may from time to time be constructed and maintained for such use, and for the passage and accommodation of pedestrians over and across the parking, driveways and sidewalk areas thereof, as the same may from time to time be constructed and maintained for such use. The easement herein established shall be appurtenant to and for the benefit of each grantee's Tract, and shall be binding on, enforceable against and burden each grantor's Tract.

2.1.2 Such foregoing easement rights shall be subject to the reservations set forth in Section 2(b) of the Master Declaration, as well as the other applicable provisions contained in this Declaration.

2.1.3 In addition to the general easement specified in Section 2.1.1, the Declarant hereby establishes, for the benefit of each other Party, for its use and for the use of its Permittees, in common with others entitled to use the same, and subject to the reservations set forth in Section 2.1.2 above, a non-exclusive, perpetual easement for the passage and accommodation of pedestrians and vehicles (but not for parking purposes) upon, over and across that portion of each grantor's Tract designated and cross-hatched on the Site Plan as the "Front Drive." The easement herein established shall be appurtenant to and for the benefit of each grantee's Tract, and shall be binding on, enforceable against and burden each grantor's Tract. During the term of this Declaration, each portion of the Front Drive shall be maintained in accordance with the provisions governing the maintenance of the parking and driveways on each grantor's Tract, and such Front Drive, nor any portion thereof, shall not be relocated without the approval of all grantees. After the termination of this Declaration, any grantor may, at its expense, relocate the portion of the Front Drive located upon its Tract so long as the relocated portion remains reasonably direct and ties into/connects with the other portions of the Front Drive on the immediately adjacent Tracts. Notice of such relocation shall be provided to each grantee at least thirty (30) days prior to relocation of such portion of the Front Drive.

2.1.4 After the termination of this Declaration, that portion of the grantor's Tract on which the Front Drive is located shall be maintained in a safe, clean and good state of repair and condition by the grantor, at its sole cost and expense. In the event the grantor shall fail to perform the required maintenance, any grantee, after at least thirty (30) days prior notice to the grantor, shall have the right, but not the obligation, to cause such maintenance to be performed. If such curative measures are taken the grantor shall, upon demand, immediately pay to the grantee curing such default, all reasonable and actual out-of-pocket costs and expenses incurred with respect to such curative action. In addition, such grantee shall have the right to create a lien upon the grantor's Tract in order to secure payment of the amount expended by such grantee to perform such maintenance, plus Interest at the rate set forth in Section 6.2 hereof.

2.1.5 In addition to the general easement specified in Section 2.1.1 Declarant hereby grants and conveys to each other Party (but excluding the Outparcels) for its use and for the use of its Permittees, in common with others entitled to use the same, and subject to the reservations set forth in Section 2.1.2 above, a non-exclusive, perpetual easement for the passage and accommodation of pedestrians and vehicles (but not for parking purposes) upon, over and across that portion of each grantor's Tract designated on the Site Plan as the "Service Drive." The easement herein established shall be appurtenant to and for the benefit of each grantee's Tract (but excluding the Outparcels), and shall be binding on, enforceable against and burden each grantor's Tract. During the term of this Declaration, each portion of the Service Drive shall be maintained in accordance with the provisions governing the maintenance of the parking and driveways on each grantor's Tract, and such Service Drive, or any portion thereof, shall not be relocated without the approval of all grantees. After the termination of this Declaration, any grantor may, at its expense, relocate the portion of the Service Drive located upon its Tract so long as the relocated portion remains reasonably direct and ties into/connects with the other portions of the Service Drive on the immediately adjacent Tracts. Notice of such relocation shall be provided to each grantee at least thirty (30) days prior to relocation of such portion of the Service Drive.

2.1.6 After the termination of this Declaration, that portion of the grantor's Tract on which the Service Drive is located shall be maintained in a safe, clean and good state of repair and condition by the grantor, at its sole cost and expense. In the event the grantor shall fail to perform the required maintenance, any grantee, after at least thirty (30) days prior notice to the grantor, shall have the right, but not the obligation, to cause such maintenance to be performed. If such curative measures are taken the grantor shall, upon demand, immediately pay to the grantee curing such default, all costs and expenses incurred with respect to such curative action. In addition, such grantee shall have the right to create a lien upon the grantor's Tract in order to secure payment of the amount expended by such grantee to perform such maintenance, plus Interest at the rate set forth in Section 6.2 hereof.

2.2 Utilities.

2.2.1 Each Party shall have the benefit and burden of the utility line easements established in the Master Declaration for the installation, operation, flow, passage, use, maintenance, connection, repair and removal of Utility Lines serving the grantee's Tract and

the grantee of any such utility line easement shall have the right to relocate Utility Lines within an easement in accordance with the Master Declaration. The initial location of any Utility Line shall be subject to the prior written approval of the Party whose Tract is to be burdened thereby. Such easement area shall be no wider than necessary to reasonably satisfy the requirements of a private or public utility company, or five (5) feet on each side of the centerline if the easement is granted to a Party. The grantee shall provide to the grantor a copy of an as-built survey showing the location of such Utility Line. All Utility Lines shall be installed in accordance with the Development Standards and other provisions of the Master Declaration. At least thirty (30) days prior to utilizing the utility line easement, the grantee shall provide the grantor with a written statement describing the need for such easement, shall identify the proposed location of the Utility Line, the nature of the service to be provided, the anticipated commencement and completion dates for the work. Prior to commencing any work on a grantor's Tract, including any emergency work, the grantee shall provide to the grantor evidence of insurance coverage as required by the Master Declaration.

2.2.2 Any Party electing to install a Separate Utility Line shall obtain all permits and approvals and shall pay all costs and expenses with respect to the initial construction and all subsequent maintenance, relocation or abandonment of the Separate Utility Line. The Separate Utility Line shall be maintained in a safe, clean and good state of repair and condition. The grantee shall perform such work in compliance with all Governmental Requirements, as quickly as possible and after normal business hours whenever possible. Except in the case of a maintenance emergency where such work may be initiated after reasonable notice, the grantee shall provide the grantor with at least fifteen (15) days prior notice before commencement of any work. The grantee of any Separate Utility Line agrees to defend, protect, indemnify and hold harmless the grantor from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from the exercise of the right to install, maintain and operate the Separate Utility Line; provided, however, the foregoing obligation shall not apply to claims or demands based on the negligence or the willful act or omission of the grantor.

2.2.3 Except as may otherwise be agreed, the Parties (the "Cooperating Parties") electing to install a Common Utility Line shall obtain all permits and approvals and shall pay all costs and expenses with respect to the initial construction thereof. Once constructed, Operator shall maintain, replace and/or relocate the Common Utility Line in a safe, clean and good state of repair and condition, and in compliance with all Governmental Requirements, as quickly as possible and after normal business hours whenever possible. If there is no Operator, then any Cooperating Party shall have the right to maintain, repair or replace the Common Utility Line without submission of a Budget or estimate of expenditures, except as hereinafter provided. If a Cooperating Party, in performing maintenance, repair or replacement of a Common Utility Line, is likely to incur costs of more than Twenty Thousand Dollars (\$20,000) in Constant Dollars for such work in any one instance (or series of related or repeated circumstances), such Cooperating Party shall first notify the other Cooperating Parties required to pay a portion of such costs, in which case the Cooperating Parties shall prepare a list of qualified bidders, shall seek competitive bids from the list of

qualified bidders before performing the work and shall select the lowest, responsive qualified bidder to perform the work. If a list of bidders is not jointly prepared within fifteen (15) days of the request for bidders, the Cooperating Party desiring to perform the work may prepare the list (containing not less than three bidders) for such other Cooperating Parties' approval, which approval shall not be unreasonably withheld, from which bids will be solicited. After a Cooperating Party has incurred any costs, regardless of amount, for maintaining, repairing or replacing a Common Utility Line, it may send a statement of such costs, increased by an amount equal to the Administration Fee (defined in Section 4.2.2), together with a copy of any invoice reflecting any charge exceeding \$500.00 to each Cooperating Party benefiting from such Common Utility Line. Each Cooperating Party shall pay within thirty (30) days after receipt of the statement of costs either its allocable share of such costs as agreed upon when the Common Utility Line was installed, or if no separate cost sharing agreement was made, then in accordance with the sharing of Common Area Maintenance Costs. Except in the case of a maintenance emergency where such work may be initiated after reasonable notice, the grantor shall be provided with at least fifteen (15) days prior notice before commencement of any work.

2.2.4 In addition to the drainage easements established in Section 2.c. of the Master Declaration, Declarant hereby declares for the benefit of each other Party, the perpetual right and easement to discharge surface storm water drainage and/or runoff upon and across the Common Area of Power Center, upon the following conditions and terms:

(A) The grades and the surface water drainage/retention system for the Power Center shall be initially constructed in strict conformance with the plans and specifications approved by Declarant and as otherwise required by the Master Declaration and Development Standards.

(B) No Party shall alter or permit to be altered the surface of the Common Area or the drainage/retention system constructed on its Tract if such alteration would materially increase the flow of surface water onto an adjacent Tract either within the aggregate or by directing the flow of surface water to a limited area. All surface water collection, retention and distribution facilities shall be deemed a Common Utility Line.

2.2.5 In the event a Party fails to perform its obligations under Section 2.2, any grantor shall have the right to claim a default pursuant to Section 6.1 and avail itself of all the provisions therein contained, including the right to lien a Defaulting Party's Tract, and receive Interest on all sums expended to cure such default.

2.2.6 The grantor shall have the right to relocate a Utility Line on its Tract upon thirty (30) days prior written notice to the grantee(s), provided that such relocation:

(A) Shall not be commenced during the months of October, November or December;

(B) Shall not interfere with or diminish the utility service to the grantee during the grantee's business hours, and shall not unreasonably interfere with such grantee's business operations; and if an electrical line/computer line is being relocated, then the grantor and grantee shall coordinate such interruption to eliminate any detrimental effects;

(C) Shall not reduce or unreasonably impair the usefulness or function of such Utility Line;

(D) Shall be performed without cost or expense to the grantee;

(E) Shall be completed using materials and design standards which equal or exceed those originally used; and

(F) Shall have been approved by the provider of such utility service and the appropriate Governmental Authorities.

Documentation of the relocated easement area, including the furnishing of an "as-built" survey to all grantees, shall be at the grantor's expense and shall be accomplished as soon as possible following completion of such relocation.

2.3 Construction, Maintenance and Reconstruction

2.3.1 In order to accommodate any Building improvements which may inadvertently be constructed beyond a Tract's boundary line, Declarant hereby declares, for the benefit of each Tract now or hereafter established, an easement, not to exceed a maximum lateral distance of six (6) inches, in, to, over, under, and across that portion of any Tract adjacent to any common boundary line for the maintenance and replacement of such encroaching Building improvements.

2.3.2 In the event a constructing Party (the "Constructing Party") determines that it is necessary to place underground piers, footings and/or foundations ("Subsurface Construction Elements") across the boundary line of its Tract, the Constructing Party shall advise the Party owning the adjacent Tract (the "Adjacent Party") of the Constructing Party's construction requirements and shall provide plans and specifications relating thereto to the Adjacent Party, including proposed construction techniques for the Subsurface Construction Elements. Each Adjacent Party hereby grants and conveys to each Constructing Party for the benefit of its Tract an easement, not to exceed a maximum lateral distance of five (5) feet, in, to, under, and across that portion of the Adjacent Party's Tract not theretofore occupied by any then existing structure, for the installation, maintenance and replacement of such Subsurface Construction Elements; provided, however, that the Constructing Party shall have no right to use such easement if the Adjacent Party is able to provide the Constructing Party a reasonable alternative construction method for the placement of the Subsurface Construction Elements entirely on the Constructing Party's Tract.

The Adjacent Party reserves the right to require the Constructing Party to modify the design specifications for the Subsurface Construction Elements in order to permit the Adjacent Party the opportunity to utilize the same in connection with the construction of its Building so that each Party shall be able to place its Building immediately adjacent to the common boundary line. If a common Subsurface Construction Element is used by the Constructing Party and the Adjacent Party, each shall assume and pay its reasonable share of the cost and expense of the design and construction thereof. In the event any Building utilizing a common Subsurface Construction Element is destroyed and not replaced or is removed, the common Subsurface Construction Element shall remain in place for the benefit of the other Building utilizing the same.

2.3.3 The easements established under Sections 2.3.1 and 2.3.2 shall be appurtenant to and for the benefit of each grantee's Tract, and shall be binding on, enforceable against and burden each grantor's Tract. Notwithstanding such easement grant, nothing herein shall diminish or waive the right of a grantor to recover damages resulting from a grantee's failure to construct its Building within its Tract in the case of Section 2.3.1, or within the easement area limits in the case of Section 2.3.2. Such easements in each instance shall:

(A) Continue in effect for the term of this Declaration and thereafter for so long as the Building utilizing the easement area exists (including a reasonable period to permit reconstruction or replacement of such Building if the same shall be destroyed, damaged or demolished).

(B) Include the reasonable right of access necessary to exercise and enjoy such grant upon terms and with the limitations described in Section 3.1.5.

2.3.4 With respect to Buildings constructed along the common boundary line between Tracts, nothing herein shall be deemed to create or establish:

(A) A "common" or "party" wall to be shared with the adjacent Building.

(B) The right for a Building to receive support from or apply pressure to the adjacent Building.

2.4 Sign Easement

2.4.1 Declarant hereby reserves the right to declare a perpetual easement for the right and privilege to place or affix identification panel(s) to the sign structure to be located on the Power Center; any such easement shall include reasonable access over, across and upon the Power Center to permit such panel(s) to be installed, replaced, maintained and operated.

2.4.2 During the term of this Declaration, the right of Occupants to place panels on any sign structure, the maintenance and/or replacement of the sign structure, and any relocation of the sign structure shall be governed by the provisions of Section 5.3 hereof and

the Master Declaration and Development Standards. Declarant shall be entitled to receive the portion of any condemnation award relating to the sign structure, including any relocation benefits, and the Person receiving the award shall cause a new sign structure to be constructed in accordance with applicable signage requirements (including, but not limited to, any such requirements or criteria set forth in the Master Declaration) in a replacement location acceptable to Declarant. If the award received for the sign structure is less than the cost to replace the sign structure, the Parties entitled to place panels on the sign structure shall pay the deficiency based on the panel area allocated to each, or the then approved design, even if such panel area is not used. The award (whether paid separately or as part of a lump sum) attributable to each panel taken shall belong to the Owner thereof.

2.4.3 Following the termination of this Declaration, the maintenance and /or replacement of each sign structure shall be performed by a Person designated by the majority of the grantees entitled to place panels on the particular sign structure, and all maintenance (including cost of providing power) and/or replacement costs shall be separately billed to the grantees based on the panel area allocated to each, even if such panel area is not used. Each Person attaching a panel to a sign structure shall cause such panel (including any backlit lighting) to be maintained at its sole cost and expense in a safe condition and in a good state of repair and pursuant to Governmental Regulations. In the event the area upon which a sign structure is located is taken by condemnation, the Owner of the land upon which the sign structure is located shall designate a replacement area with comparable visibility as close to the original location as is reasonably possible. The Person then maintaining a sign structure shall be entitled to receive the portion of the condemnation award relating to such sign structure taken, including any relocation benefits, and such Person shall cause a new sign structure to be constructed in the replacement location in accordance with the applicable design criteria set forth in the Master Declaration. If the award received is for the sign structure is less than the cost to replace the sign structure, the grantees entitled to place panels on the sign structure shall pay the deficiency based on the panel area allocated to each pursuant to the easement grants, even if such panel area is not used. The award (whether paid separately or as part of a lump sum) attributable to each panel taken shall belong to the Owner thereof.

ARTICLE III – CONSTRUCTION

3.1 General Requirements

3.1.1 All construction activities performed or authorized within the Power Center shall be performed in compliance with all Governmental Requirements, the Master Declaration, and the Development Standards, and shall utilize new materials and shall be performed in a good, safe, workman-like manner.

3.1.2 Any construction activities performed or authorized shall not cause any unreasonable increase in the cost of constructing improvements upon another Party's Tract, unreasonably interfere with construction work being performed on any other part of the Power Center, unreasonably interfere with the use, occupancy or enjoyment of any part of the

remainder of the Power Center by any other Party or its Permittees, cause any Building located on another Tract to be in violation of any Governmental Requirements, or unreasonably interfere, obstruct or delay the receiving of merchandise by any business in the Power Center including, without limitation, access to loading docks.

3.1.3 Each Party shall defend, protect, indemnify and hold harmless each other Party from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys fees and cost of suit, arising out of or resulting from any construction activities performed or authorized by such indemnifying Party; provided, however, that the foregoing shall not be applicable to either events or circumstances caused by the negligence or willful act or omission of such indemnified Party, its licensees, concessionaires, agents, servants, employees, or anyone claiming by, through, or under any of them.

3.1.4 In connection with any construction, reconstruction, repair or maintenance on its Tract, each Party shall maintain the right, at its expense, to create a temporary staging and/or storage area on its Tract at such location as will not unreasonably interfere with access between such Tract and the other areas of the Power Center. Prior to the commencement of any work that requires the establishment of a staging and/or storage area on its Tract, a Party shall give at least thirty (30) days prior notice to Declarant, for its approval of the proposed location of such staging and/or storage area. If substantial work is to be performed, the constructing Party shall, at the request of Declarant fence such staging and/or storage area. If Declarant does not approve the proposed location of the staging and/or storage area, the requesting Party shall modify the proposed location of the staging and/or storage area to satisfy the reasonable requirements of the Declarant. All storage of materials and the parking of construction vehicles, including vehicles of workers, shall occur only on the constructing Party's Tract, and all laborers, suppliers, contractors and others connected with such construction activities shall use only the access points located upon the constructing Party's Tract. Upon completion of such work, the constructing Party shall, at its expense, restore any damaged Common Area to a condition equal to or better than that existing prior to commencement of such work. All construction and staging activities shall be conducted in accordance with the Master Declaration, and any exhibits attached thereto.

3.1.5 Declarant hereby declares reciprocal easements for the benefit of each Party and such Party's contractors, materialmen and laborers a temporary license for access and/or use over and across the Common Area and other areas in the Power Center as shall be reasonably necessary for the construction and/or maintenance of improvements; provided, however, that such license shall be in effect only during such periods of time when actual construction and/or maintenance is being performed and provided further that the use of such license shall not unreasonably interfere with the use and operation of the Common Area by the other Parties or their Permittees. Prior to exercising the rights granted herein, the requesting Party shall first provide the grantor with a written statement describing the need for such license and shall identify the area of use. Declarant shall have the right to pre-approve the exact location of any temporary construction access easements. Each grantee

physically using a portion of the grantor's Tract in connection with the construction and/or maintenance of the grantee's Tract shall furnish a certificate of insurance showing that its contractor has obtained the minimum insurance coverage required by the Master Declaration, shall promptly pay all costs and expenses associated with such work, shall diligently complete such work as quickly as possible, and shall promptly clean the area, and restore and/or repair the affected portion of the grantor's Tract to a condition which is equal to or better than the condition which existed prior to the commencement of such work. Notwithstanding the foregoing, in the event a dispute exists between the contractors, laborers, suppliers and/or others connected with such construction activities, each Party shall have the right to prohibit the contractors, laborers, suppliers and/or others working for another Party from using the Common Area on its Tract. Any Party's use of the easements granted herein, shall be in strict accordance with the design criteria contained in the Master Declaration, and each Party shall ensure that the mud control provision, and other restrictions and guidelines on construction, set forth in the Master Declaration are strictly adhered to. All Parties shall cause their contractors to clean the tires of all construction vehicles so as to prevent construction mud and dirt from being deposited on the Tract of another Party.

3.2 Common Area

The Common Area shall be constructed substantially as shown on the Site Plan; provided, however, no fence or other barrier which would prevent or unreasonably obstruct the passage of pedestrian or vehicular travel shall be erected or permitted within or across the Common Area, exclusive of the limited curbing and other forms of traffic control depicted on the Site Plan, and permitted staging and/or storage areas. Such work shall be done in accordance with Governmental Requirements, in a good and workmanlike manner and in accordance with good engineering standards; provided, however, the Development Standards shall be complied with.

3.2.1 The lighting system shall be in accordance with the Master Declaration and Development Standards.

3.2.2 The slope in the parking area shall not exceed that as set forth in the Master Declaration.

3.2.3 All sidewalks and pedestrian aisles shall be concrete or other materials approved by Declarant; the automobile parking areas, driveways, and access roads shall be designed in conformity with the recommendations of a licensed soils engineer approved by Declarant, which design shall require the installation of a suitable base and surfacing with an asphaltic concrete or concrete-wearing material.

3.2.4 The parking area on the Power Center shall contain sufficient ground level parking spaces in order to comply with the following parking requirements:

A. With respect to the Outparcels at the Power Center, each Outparcel shall maintain the parking ratio required under applicable Governmental Requirements, and shall

meet such requirements without reliance on parking spaces available on any other Tract or Lot.

B. The remainder of the Power Center shall maintain the parking ratio required under applicable Governmental Requirements

In the event of a condemnation of part of a Tract or a sale or transfer in lieu thereof that reduces the number of usable parking spaces on such Tract below that which is required herein, the Party whose Tract is so affected shall use its best efforts (including using proceeds from the condemnation award or settlement) to restore and/or substitute ground-level parking spaces in order to comply with the parking requirements set forth in the Master Declaration, this Declaration, and by the Governmental Requirements. If such compliance is not reasonably possible, such Party shall not be deemed in default hereunder, but such Party shall not be permitted to expand the amount of Floor Area located on its Tract. If such Floor Area is thereafter reduced other than by casualty, then the Floor Area on such Tract may not subsequently be increased unless the parking requirements set forth above are satisfied.

3.2.5 No Party shall make changes to the improved Common Area on its Tract without the approval of the Declarant, except that each Party shall have the right, from time to time without obtaining the consent or approval of any other Party, to make at its own expense any insignificant change, modification or alteration in the portion of the Common Area on its Tract, provided that the Master Declaration and Development Standards are followed and:

- (A) The accessibility of such Common Area for pedestrian and vehicular traffic (as it relates to the remainder of the Power Center) is not unreasonably restricted or hindered, and all parking stalls and rows and vehicular traffic lanes shall remain generally as shown on the Site Plan.
- (B) No more than two percent (2%) of the parking spaces depicted on the Site Plan for such Tract shall be eliminated.
- (C) No Governmental Requirements shall be violated as a result of such action; any and all Governmental Requirements applicable to such modifications shall be satisfied by the Party performing the same; and such action shall not result in any other Party being in violation of any Governmental Requirements.
- (D) No change shall be made in the access points between the Common Area and the adjacent public streets; provided, however, that additional access points may be created with the approval of Declarant.

- (E) At least thirty (30) days prior to making any such change, modification or alteration, the Party desiring to do such work shall deliver to Declarant copies of the plans therefore, and provided further that such work shall not occur during the months of September, October, November, or December.
- (F) Any Party making any such changes shall not interfere with the business operations of other Owners or Occupants in the Power Center.

The provisions of this Section 3.2.5 do not apply to any changes, modifications or alterations of Common Area located within Building Areas that result from or arise out of the construction, expansion or maintenance of Buildings.

3.2.6 All Parties shall be responsible, at such Party's sole cost and expense, for the construction of sidewalks located on such Party's Tract which are required as a part of any Governmental Requirements, including, but not limited to, any such Governmental Requirements in connection with obtaining Governmental Authorities' approval of the master site plan and/or large scale development plan for the Power Center and, if applicable, any adjacent property. In the event that any Party shall be required to construct sidewalks as set forth herein, such Party shall complete such construction in a good and workmanlike manner, in accordance with the directives of the applicable Governmental Authorities, and otherwise in accordance with this Declaration.

3.3 Building Improvements

3.3.1 Building(s) shall only be located within the Building Areas designated on the Site Plan. Each Party agrees that once it has commenced construction of a Building, such Building shall be completed within a reasonable time.

3.3.2 The Parties understand that the calculation of Building sizes shown on the Site Plan is based on the definition of "Floor Area" set forth in this Declaration, and further that such term is unique to this Declaration and is not intended to mirror the definition of "square feet" set forth in codes/regulations established by the local Governmental Authorities.

Any Building located within the Power Center shall comply with the design criteria and overall design schemes set forth in the Master Declaration, and the Development Standards (all design criteria referred in the foregoing documents are collectively referred to herein as the "Design Theme"), and shall comply with the other requirements of the Declaration. In order to insure compliance with such Design Theme, each Party shall, at least thirty (30) days prior to the commencement of any work on its Tract, submit to Declarant for approval detailed plans ("Plans") as required under the Master Declaration, covering the initial construction of each Building and any additions, remodeling, reconstruction or other alteration thereto which changes the exterior thereof. If Declarant should reject the Plans for not complying with the Design Theme, the submitting Party and Declarant shall mutually consult to establish approved Plans for the proposed work. The Declarant shall not withhold approval of, or recommend changes in the Plans if the plans conform to the Design Theme. Approval of Plans by Declarant shall not constitute assumption of responsibility

for the accuracy, sufficiency or propriety thereof, nor shall such approval constitute a representation or warranty that the Plans comply with Governmental Requirements. No material deviation shall be made from the approved Plans.

3.3.3 The Parties hereby specifically consent to the placement of Buildings along their respective common boundary lines, and each Party agrees to support any request by another Party for a side-yard or setback variance if the same is required in order to accommodate such construction. The second Party to construct a Building along a common boundary line shall:

- (A) Cause such construction to be completed in such a manner that the improvements on the adjoining Tract are not damaged, and so that the wall, roof, foundation or other structure portion of one Building does not receive support from, nor apply pressure to the other Building, nor shall the one Building use any wall of the other Building as a "common" or "party" wall.
- (B) Undertake and assume the obligation of completing and maintaining the nominal attachment (flashing and seal) of its Building to that of the existing Building on the adjoining Tract, it being the intent of the Parties to establish and maintain the appearance of one (1) continuous Building complex.

In addition to the requirements set forth above, the Parties agree that no Building shall initially be placed or constructed on their respective Tracts in a manner which will, based on then existing Governmental Requirements, preclude the construction on the Building Areas of another Tract, or cause an existing building thereon to no longer be in conformance with applicable building code requirements, it being understood and agreed, however, that subsequent changes in Governmental Requirements shall not obligate a Party to modify or alter its existing Building.

3.3.4 No Building shall exceed the following height restrictions: 24 feet on the Outparcels (28 feet including architectural features, and 45 feet (including architectural features) for the remainder of the Power Center.

The height of any Building shall be measured perpendicular from the finished floor elevation to the top of the roof structure, excluding any screening, parapet, penthouse, mechanical equipment or similar appurtenance located on the roof of such Building. Without the prior written approval of Declarant, no Party shall have the right to install, maintain, repair, replace and remove Communications Equipment (defined below) on the top of the Building on its Tract which may extend above the height limits established above. Communications Equipment on the top of any building may only be for the use of the Occupant(s) of the Building. As used herein, the phrase "Communications Equipment" means such things as satellite and microwave dishes, antennas and laser heads, together with associated equipment and cable.

3.4 Liens

In the event any mechanic's lien is recorded against the Tract of one Party as a result of services performed or materials furnished for the use of another Party, the Party permitting or causing such lien to be so recorded agrees to cause such lien to be discharged in accordance with the terms of the Master Declaration.

ARTICLE IV - MAINTENANCE AND REPAIR

4.1 Utility Lines

Utility Lines shall be maintained as provided in Section 2.2.

4.2 Common Area

4.2.1 Subject to the joint maintenance provision set forth in Section 4.2.2, each Party shall operate and cause to be operated and maintained including replacement due to ordinary wear and tear, at its sole cost and expense, the Common Area on its Tract in a slightly, safe condition and good state of repair. The unimproved Common Area shall be mowed and kept litter-free. The minimum standard of maintenance for the improved Common Area shall be comparable to the standard of maintenance followed in other first class retail developments of comparable size; notwithstanding the foregoing, however, the Common Area shall be operated and maintained in compliance with all applicable Governmental Requirements, and the provisions of this Declaration. All Common Area improvements shall be repaired or replaced with materials at least equal to the quality of the materials being repaired or replaced so as to maintain the architectural and aesthetic harmony of the Power Center as a whole. Such operation, maintenance and repair obligation shall include but not be limited to the following:

- (A) Drive and Parking Areas. Maintaining all paved surfaces and curbs in a smooth and evenly covered condition, including, without limitation, replacement of base, skin patch, resurfacing and resealing. For the purpose of this Section, an overlay of the drives and parking areas shall be considered a maintenance item.
- (B) Debris and Refuse. Removal of papers, debris, filth, refuse, ice and snow (as reasonably necessary), including vacuuming and broom-sweeping in accordance with commercially reasonable guidelines to be established by the Operator, but in any event to the extent necessary to keep the Common Area in a first-class, clean and orderly condition; provided, however, that trash and/or garbage removal from a Party's Building shall not be considered a Common Area Maintenance Cost (defined below) since such removal obligation is covered by Section 4.3.1. All sweeping shall be at appropriate intervals during such times as shall not interfere with the conduct of business or use of the Common Area by Permittees.

- (C) Directional Signs and Markers. Maintaining, cleaning and replacing any appropriate directional, stop or handicapped parking signs or markers; restriping parking lots and drive lanes as necessary to maintain parking space designation and traffic direction; and keeping clearly marked fire lanes, loading zones, no parking areas and pedestrian cross-walks.
- (D) Lighting. Maintaining, cleaning and replacing Common Area lighting facilities, including light standards, wires, conduits, lamps, ballasts and lenses, time clocks and circuit breakers, illuminating the Common Area pursuant to Section 5.2.1; provided however, exterior Building lighting fixtures, including any lighting fixtures associated with a canopy or other architectural feature forming a part of such Building, shall be considered a part of such Building, and the maintenance and replacement of such fixtures, and the cost of illumination, shall be the obligation of the Party upon whose Tract such fixtures are located.
- (E) Landscaping. Maintaining and replacing all landscape plantings, trees and shrubs in an attractive and thriving condition, trimmed and weed-free; maintaining and replacing landscape planters, including those adjacent to exterior walls of Buildings; providing water for landscape irrigation through a properly maintained system, including performing any seasonal (start up and/or winterization) maintenance thereto, and any modifications to such system to satisfy governmental water allocation or emergency requirements. If any Party or Occupant requires "special" landscaping (i.e. flowers, shrubs, trees, etc.) beyond the standard landscaping requirements for the remainder of the Power Center, or if landscaping additions/modifications are required as a result of a Building addition, expansion or remodel, the cost of installation, replacement and maintenance of such special or required landscaping shall be borne solely by such Party or Occupant, as the case may be, and shall not be included in Common Area Maintenance Costs. All landscaping shall also be maintained in accordance with any provisions relating thereto in the Design Theme.
- (F) Obstructions. Keeping the Common Area free from any obstructions, including those caused by the sale or display of merchandise, unless such obstruction is permitted under the provisions of this Declaration.
- (G) Sidewalks. Maintaining, cleaning and replacing sidewalks, including those adjacent and contiguous to Buildings. Sidewalks shall be steam-cleaned and pressure washed periodically in the interim, shall be swept at appropriate intervals during such time as shall not interfere with the conduct of business or use of the Common Area, and shall be cleared of ice or snow as necessary.

- (H) Security Measures. Providing security measures, including personnel, for the Common Area, if reasonably required.
- (I) Traffic. Supervising traffic at entrances and exits to the Tract and within the Tract as conditions reasonably require in order to maintain an orderly and proper traffic flow.

Notwithstanding anything contained herein to the contrary, each Party shall have the obligation to operate, maintain, and repair, at its sole cost and expense, in a clean, sightly and safe condition, the following items (if any) located on its Tract: any exterior shipping/receiving dock area; any truck ramp or truck parking area; any recycling center or similarly designated area for the collection of items intended for recycling; and any refuse, compactor or dumpster area.

4.2.2 Notwithstanding 4.2.1 above, so long as there is an Operator at the Power Center, Operator shall operate and maintain, exclusive of replacement due to ordinary wear and tear, the Common Area of the Power Center in accordance with the requirements of Section 4.2.1; provided however, that the Operator shall not operate and maintain the Common Area located on the Outparcels. At least 30 days prior to any major work in the parking lots or drive areas, Operator shall advise the impacted Parties of the scope thereof, and the proposed commencement and completion dates; except in an emergency such major work shall not be performed between September and the following January. The operation and maintenance of the Outparcels shall be the sole responsibility of the Party owning such Outparcel and shall be conducted at such Party's sole cost and expense. Operator shall expend only such funds as are reasonably necessary for the operation and maintenance of the Common Area (except as located on the Outparcels), including premiums for insurance and the performance of other obligations imposed on Operator pursuant to Section 5.3.1 hereof, and shall promptly pay such costs ("Common Area Maintenance Costs") when incurred. Within thirty (30) days following the commencement of such maintenance and operation, Operator shall generate an estimated budget for the balance of the current calendar year containing the information required by Section 4.2.3, and each Party agrees to pay its share of Common Area Maintenance Costs incurred for the balance of such year, plus the Administration Fee (defined below), in accordance with Section 4.2.2. Operator may hire companies affiliated with it to perform the maintenance and operation of the Common Area, but only if the rates charged by such companies are competitive with those of other companies furnishing similar services in the metropolitan area in which the Power Center is located, it being agreed that this provision shall be construed strictly against Operator. Each Party hereby grants to Operator, its agents, contractors and employees, a license to enter upon such Party's Tract to discharge Operator's duties to operate, maintain and repair the Common Area.

Operator shall be permitted to charge a commercially reasonable "Administration Fee" to cover its administrative, indirect and overhead costs, with such "Administration Fee" not to exceed ten percent (10%) of such costs. If any of Operator's personnel at the Power Center perform services, functions or tasks in addition to Common Area duties, then the cost of such personnel shall be equitably allocated according to time spent performing such duties.

4.2.3 Operator shall, at least ninety (90) days prior to the beginning of each calendar year during the term of this Declaration, submit to Declarant an estimated budget ("Budget") for the Common Area Maintenance Costs and the Administration Fee for operating and maintaining the Common Area for the ensuing calendar year. The Budget shall be in a form and content reasonably acceptable to Declarant. If Declarant disapproves the proposed Budget, it shall consult with the Operator to establish a final approved Budget.

Operator shall use its diligent, good faith efforts to operate and maintain the Common Area in accordance with the Budget. Notwithstanding the foregoing, Operator shall have the right to make emergency repairs to the Common Area to prevent injury or damage to Persons or property, it being understood that Operator shall nevertheless advise each Party of such emergency condition as soon as reasonably possible, including the corrective measures taken and the cost thereof. If the cost of the emergency action exceeds \$25,000.00 in Constant Dollars, then Operator shall submit a supplemental billing to each Party, together with evidence supporting such cost, and each Party shall pay its share thereof within thirty (30) days after receipt of such billing. If the cost limitation set forth above is not exceeded then such costs shall be included as part of the Common Area Maintenance Costs for that year.

Common Area Maintenance Costs and the Administration Fee shall be allocated based on the Floor Area located on the Tract.

In the event an existing Tract is divided, the Party causing such division shall, at its expense, prorate the allocation of Common Area Maintenance Costs and the Administration Fee attributable to the original Tract between the newly created Tracts, file a recorded declaration confirming such allocation and deliver a copy of such declaration to Operator and each other Party. Each Party shall pay to the Operator in equal monthly payments, in advance, the share of the Common Area Maintenance Costs and the Administration Fee attributable to such Party's Tract based either upon the amount set forth in the approved Budget or, if a Budget is not approved, then the lesser of the amount set forth in the unapproved Budget or the monthly payment established for such Party for the prior year. Notwithstanding the provision for determining the amount of payment set forth in the immediately preceding sentence, in the event a Budget is not approved because Operator elected not to submit a Budget for consideration, and such election continues so that no Budget is submitted at least sixty (60) days prior to the beginning of the calendar year, then each Party shall pay to Operator monthly payments attributable to such Party's Tract, based on the amount of the Budget for the preceding year increased by seven percent (7%). Within ninety (90) days after the end of each calendar year, Operator shall provide each Party with a statement certified by an authorized Person, together with supporting invoices and other materials setting forth the actual Common Area Maintenance Costs paid by Operator for the operation and maintenance of the Common Area (such statement and supporting data are collectively called the "Reconciliation"), the Administration Fee, and the share of the aggregate thereof that is attributable to each Party's Tract. If the amount paid with respect to a Tract for such calendar year shall have exceeded the share allocable to such Tract, Operator shall refund by check the excess to the Party owning such Tract at the time the Reconciliation is delivered, or if the amount paid with respect to a Tract for such calendar year shall be less than the share allocable to such Tract, the Party owning such Tract at the time such

Reconciliation is delivered shall pay the balance of such Party's share to Operator within sixty (60) days after receipt of such Reconciliation, less any amounts disputed in writing, it being understood and agreed that the 60-day period only establishes the period for payment, and is not to be construed as an acceptance of the Reconciliation. If Operator does not timely submit the Reconciliation, then such Party's payment period shall be extended an additional 60 days. If Operator does not refund amounts shown by the Reconciliation to be owed a Party, then such Party may offset the refund owed, plus Interest, against payments for Common Area Maintenance Costs and Administration Fee due for any future period. Notwithstanding anything contained herein to the contrary, if during a calendar year the Operator resigns or is replaced, the replacement Operator shall be responsible for the Reconciliation adjustments, including any reimbursement due to a Party for such calendar year; in addition, for a period of sixty (60) days after a substitution of Operator is made, any payment made by a Party to the prior Operator shall be deemed properly paid, and the old and new Operators shall resolve any necessary adjustments and/or prorations regarding such payments between themselves.

Within one hundred twenty (120) days after the date of receipt of a Reconciliation, each Party shall have the right to audit Operator's books and records pertaining to the operation and maintenance of the Common Area for the calendar year covered by such Reconciliation. A Party shall notify Operator of such Party's intent to audit at least fifteen (15) days prior to the designated audit date. If such audit shall disclose any error in the determination of the Common Area Maintenance Costs, the Administration Fee or any allocation thereof to a particular Tract, the auditing Party shall provide Operator with a copy of the audit, and an appropriate adjustment shall be made forthwith. The cost of any audit shall be assumed by the auditing Party unless such Party shall be entitled to a refund in excess of five percent (5%) of the amount calculated by Operator as such Party's share for the applicable calendar year, in which case Operator shall pay the cost of such audit. If Operator does not respond to the results of such audit within ninety (90) days after receipt of the audit, then the auditing Party shall have the right to offset the refund claimed, plus Interest, from the date Operator receives the audit, plus costs of the audit if appropriate, against subsequent payments due Operator.

4.2.4 Operator agrees to defend, indemnify and hold each Party harmless from and against any mechanic's, materialmen's and/or laborer's liens, and all costs, expenses and liabilities in connection therewith, including reasonable attorney's fees and court costs, arising out of the maintenance and operation by Operator of the Common Area, and if any Tract shall become subject to any such lien, Operator shall promptly cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting such bond or other security as shall be required by law to obtain such release and discharge.

4.2.5 Subject to the provisions of Section 2.2.3 regarding Common Utility Lines and Section 2.4 regarding sign structures, if any portion of the Common Area is damaged or destroyed by any cause whatsoever, whether insured or uninsured, during the term of this Declaration, other than damage caused by ordinary use or wear and tear, the Party upon whose Tract such Common Area is located shall repair or restore such Common Area at its

sole cost and expense with all due diligence; provided, however, that no Party shall be required to expend more than \$250,000 in Constant Dollars in excess of insurance proceeds which may be available (or which would have been available except for such Party's election of deductibles or self-insurance, which amount such the Party shall be responsible to contribute) for such repair or restoration. Notwithstanding the limitation set forth in the preceding sentence, a Party may require the Party upon whose Tract such Common Area is located to do such restoration work if the requiring Party has agreed in writing to pay the costs in excess of \$250,000.00. Except to the extent limited by Section 5.4. or by insurance provisions contained in the Master Declaration, if such damage or destruction of Common Area on a Tract is caused in whole or in part by another Party or a third Person, such Party or third Person shall be obligated to pay for the cost of such damage caused by that Party or third Person.

4.2.6 As a contribution towards (i) the maintenance of the driveways within the Power Center which are adjacent to the Outparcels, (ii) taxes applicable to such driveways and (iii) the storm water drainage system within the Power Center, each of the Outparcels shall perpetually contribute the fixed sum of Fifteen Hundred and No/100 Dollars (\$1,500.00) per year in [subject to adjustment as hereinafter provided], in advance, commencing on the date that a Party commences construction of vertical improvements upon such Outparcel ("Outparcel Contribution"). The annual contribution shall be increased, commencing on the fifth (5th) anniversary of this Agreement and each fifth (5th) anniversary thereafter, to an amount equal to 120% of the annual contribution for the prior year. If the Operator is maintaining the Power Center, each of the Outparcel Contributions shall be paid to the Operator and applied towards the reduction of the costs of maintaining the Power Center in accordance with this Agreement.

4.2.7 Notwithstanding 4.2.2 above, each Party may, at any time and from time to time, upon at least sixty (60) days' prior written notice to Operator and the other Parties, elect to assume the Operator's obligations to maintain, repair, replace and insure the portion of the Common Area located on such Party's Tract. In the event of any such assumption by any Party, such Party shall maintain, repair and replace its portion of the Common Area at its sole cost and expense and in a manner and at a level of quality at least comparable to (i) Operator's maintenance of the remainder of the Power Center, and (ii) other similar retail shopping centers in the geographic area where the Power Center is located. Any such Party may also elect to terminate its obligation to maintain, repair, replace and insure its portion of the Common Area by giving at least sixty (60) days' prior written notice to Operator, in which event Operator shall resume its duties with respect to said Tract and the Party so electing agrees to pay for its pro rata share of all Common Area Expenses (including the Administration Fee) thereafter incurred by Operator in accordance with this Declaration. Anything in the preceding sentence to the contrary notwithstanding, the Party electing to terminate its obligation to maintain, repair, replace and insure its portion of the Common Area shall return said Common Area to Operator in the same quality and condition as the balance of the Common Area, any failure of which shall be corrected at the sole cost and expense of said Party.

4.3 Building.

4.3.1 After completion of construction, each Party covenants and agrees to maintain and keep the exterior portion of the Buildings located on its Tract in first-class condition and state of repair, in compliance with all Governmental Requirements, and in compliance with the provisions of this Declaration and the Design Theme. Each Party further agrees to store all trash and garbage on its Tract in adequate containers, to locate such containers so that they are not readily visible from the parking area, and to arrange for regular removal of such trash or garbage.

4.3.2 In the event any of the Buildings in the Power Center are damaged by fire or other casualty (whether insured or not), the Party upon whose Tract such Building is located shall, subject to Governmental Requirements and/or insurance adjustment delays, immediately remove the debris resulting from such casualty and provide a sightly barrier, and within a reasonable time thereafter shall either (i) repair or restore the Building so damaged to a complete unit, such repair or restoration to be performed in accordance with all provisions of this Declaration, or (ii) erect another Building in such location, such construction to be performed in accordance with all provisions of this Declaration, or (iii) demolish the damaged portion and/or the balance of such Building and restore the cleared area to either a hard surface condition or a landscaped condition in which event the area shall be Common Area until a replacement Building is erected. Such Party shall have the option to choose which of the foregoing alternatives to perform, but such Party shall be obligated to perform one (1) of such alternatives. Such Party shall give notice to each other Party within one hundred twenty (120) days from the date of such casualty of which alternative such Party elects.

ARTICLE V - OPERATION OF THE POWER CENTER

5.1 Uses

5.1.1 Subject to any limitations set forth in this Agreement or any of the Declarations for Pleasant Crossing, the Power Center shall be used only for retail sales, Restaurants or other permitted commercial purposes. The foregoing shall not prohibit the use of space within the Power Center for Retail Office (as defined below) purposes, provided however, that in no event shall more than ten percent (10%) of the Floor Area of the Power Center (excluding the Outparcels) be used for Retail Office purposes. "Retail Office" shall mean an office which provides services directly to consumers, including but not limited to financial institutions, real estate, stock brokerage and title companies, travel and insurance agencies, and medical, dental and legal clinics.

5.1.2 Notwithstanding anything contained in the Article V or elsewhere in this Agreement to the contrary, no use shall be permitted in the Power Center which is inconsistent with the operation of a first-class retail shopping center or in violation of the prohibited uses contained in the Declarations for Pleasant Crossing. In addition to the foregoing, no pallets, storage facilities or other platforms or enclosures for the storage or sale of any equipment or merchandise shall be located on or within the Common Areas of the

Power Center, nor shall any merchandise, inventory or supplies be located on or within the Common Areas of the Power Center. Further, no portion of the Power Center shall be used as a car wash, truck wash, vehicle detailing center or similar use.

5.1.3 No Party shall use, or permit the use of, Hazardous Materials on, about, under or in its Tract, or the balance of the Power Center, except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws. Each Party agrees to defend, protect, indemnify and hold harmless each other Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including but not limited to costs of investigation, remedial or removal response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Party, whether or not in the ordinary course of business.

For the purpose of this Section 5.1.3, the term (i) "Hazardous Materials" shall mean and refer to the following: petroleum products and fractions thereof, asbestos, asbestos containing materials, urea formaldehyde, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, substances and wastes listed or identified in, or regulated by, any Environmental Law, and (ii) "Environmental Laws" shall mean and refer to the following: all federal, state, county, municipal, local and other statutes, laws, ordinances and regulations which relate to or deal with human health or the environment, all as may be amended from time to time.

5.1.4 Except as otherwise approved by Declarant, no merchandise, equipment or services, including but not limited to vending machines, promotional devices and similar items, shall be displayed, offered for sale or lease, or stored within the Common Area of the Power Center; provided, however, the foregoing prohibition shall not be applicable to (i) the storage of shopping carts on a Tract; (ii) temporary Power Center promotions, except that no promotional activities will be allowed in the Common Area without the prior written approval of Declarant, (iii) any recycling center required by law, the location of which shall be subject to the approval of Declarant, (iv) outdoor seating shown on the Site Plan, if any, or (v) use of the sidewalk immediately in front of the Building on Lot D-1 (as described on Exhibit C) by the Occupant thereof for outdoor cooking demonstrations from time to time ("Outdoor Demonstration"), provided, however, that (A) said sidewalk area shall be kept free of debris and clutter and promptly restored to a cleanly condition upon the conclusion of any such Outdoor Demonstration at the sole cost of said Occupant, (B) the Outdoor Demonstration shall not unreasonably interfere with the free movement of vehicular and pedestrian traffic within the Power Center or access to or from the Power Center, or any part thereof, and (C) such Occupant shall indemnify and hold harmless the Declarant and other Owners and Occupants of the Power Center or any of the Outparcels for damage caused by or costs incurred as a result of any such Outdoor Demonstration.

5.1.5 Intentionally Deleted.

5.1.6 Each Party shall use its reasonable efforts to cause the employees of the Occupants of its Tract to park their vehicles only on such Tract.

5.1.7 Except as expressly set forth herein, this Declaration is not intended to, and does not, create or impose any obligation on a Party to operate, continuously operate, or cause to be operated a business or any particular business at the Power Center or on any Tract.

5.2 Lighting

5.2.1 After completion of the Common Area lighting system on its Tract, each Party hereby covenants and agrees to keep its Tract fully illuminated from dusk to at least 10:00 p.m. unless Declarant agrees to a different time. Each Party further agrees to keep any exterior Building security lights on from dusk until dawn. During the term of this Declaration, each Party grants an irrevocable license to each other Party for the purpose of permitting the lighting from one Tract to incidentally shine on the adjoining Tract.

5.2.2 It is recognized that Occupants within the Power Center may be open for business at different hours, and that a Party may wish to have the Common Area lights on another Tract be illuminated before or after the required time period. Accordingly, a Party ("Requesting Party") shall have the right, at any time, to require the Party that controls the lighting on such Tract ("Requested Party") to keep the Common Area lights it controls operating as stipulated by the Requesting Party, provided that the Requesting Party notifies the Requested Party of such request not less than fifteen (15) days in advance. The Requesting Party shall state the period during which it wishes such Common Area lights to be kept operating and shall pay to the Requested Party a prepayment as follows:

- (A) If the period is less than thirty (30) days, then the prepayment shall be one hundred ten percent (110%) of the reasonable cost for such additional operation (including electrical power, bulbs and manpower), as estimated by the Requested Party; and
- (B) If the period is thirty (30) days or longer, then the prepayment shall be one hundred ten percent (110%) of the reasonable cost for such additional operation (including electrical power, bulbs and manpower) for thirty (30) days, as estimated by the Requested Party, and the Requesting Party shall renew such prepayment at the end of each thirty (30) day period.

If the Requesting Party is of the opinion that the estimated prepayment established by the Requested Party is greater than one hundred ten percent (110%) of such additional operation, the Parties shall attempt to agree upon the cost of such additional operation but if they cannot do so, then the amount the Requesting Party is obligated to pay shall be estimated by the electrical utility company furnishing such power, or if the electrical utility company elects not to do so, by a reputable electrical engineer. Upon the failure of a Requesting Party to pay the estimated amount or renew a

prepayment as required hereby, the Requested Party shall have the right to discontinue such additional lighting and to exercise any other remedies herein provided. Any such request for additional lighting may be withdrawn or terminated at any time by written notice from the Requesting Party, and a new request or requests for changed hours of additional operation may be made from time to time.

5.3 Occupant Signs

5.3.1 All freestanding and building signage within the Power Center must comply with all Governmental Requirements, this Declaration and the Design Theme. No freestanding sign shall be permitted within the Power Center unless constructed in one of the specific areas designated on the Site Plan (the "Sign Areas"), and only one (1) such sign structure may be located in each Sign Area. If a Sign Area is no longer available for use because of condemnation or Governmental Requirements, a replacement Sign Area may be approved by Declarant, subject to the consent, which shall not be unreasonably withheld, of the Party owning the Tract to be burdened by the replacement Sign Area location. Once constructed, Operator shall maintain the Power Center signs and such costs (including cost of providing power) shall be included in Common Area Maintenance Costs; provided, however, if there is no Operator, then such maintenance shall be performed by a Person designated by the majority of Parties entitled to place panels on the particular sign structure and all costs (including cost of providing power) expended for such purpose shall be separately billed to each Party based on the identification panel area allocated to each, even if such panel area is not used. Notwithstanding the foregoing limitation on ground signage, each individual Outparcel shall have the right to erect one (1) monument sign upon such Parcel, but such monument sign must comply with all Governmental Requirements, this Declaration and the Design Theme.

Each Party shall cause the identification panel (including any backlit lighting) of its Occupant attached to or forming a part of the sign structure to be maintained at its sole cost and expense pursuant to Governmental Regulations, in a safe condition and in a good state of repair. In the event a Party elects not to attach an identification panel to the sign structure when initially constructed, but later decides to have its Occupant's identification panel attached thereto, then the Party making such later decision shall pay all costs, regardless of nature or origin, necessary to permit the attachment of the identification panel to the sign structure; provided however, that none of the previously attached identification panels on such sign structure shall be required to be modified or relocated in order to permit the attachment of such additional identification panel. Notwithstanding anything contrary to the foregoing, the Occupant of Lot D-1 shall be entitled to display, at such Occupant's sole cost and expense, an identification panel on not less than one of the Tenant Monument Signs located upon the Sign Area within the Power Center, to the extent that any such signs are constructed on the Power Center.

5.3.2 Any Occupant occupying less than twenty-five thousand (25,000) square feet of Floor Area may have only one (1) identification sign placed on the exterior of the Building it occupies; provided, however, that if the space occupied by any such Occupant is located at a corner of a Building or is the entire Building, then such Occupant may have up to, but not

exceeding, one (1) identification sign on each of two (2) sides of the Building. Any Occupant occupying at least twenty-five thousand (25,000) square feet of Floor Area may have more than one (1) identification sign placed on the exterior of the Building it occupies.

No identification sign attached to the exterior of a Building shall be:

- (A) Placed on canopy roofs extending above the Building roof, placed on penthouse walls, or placed so as to project above the parapet, canopy or top of the wall upon which it is mounted, unless otherwise approved by Declarant.
- (B) Placed at any angle to the Building; provided, however, the foregoing shall not apply to any sign located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk.
- (C) Painted on the surface of any Building.
- (D) Flashing, moving or audible.
- (E) Made utilizing exposed raceways, exposed neon tubes, exposed ballast boxes, or exposed transformers.
- (F) Made of paper or cardboard, or be temporary in nature (exclusive of contractor signs), or be a sticker or decal; provided, however, the foregoing shall not prohibit the placement at the entrance of each Occupant's space of a small sticker or decal indicating hours of business, emergency telephone numbers, acceptance of credit cards and other similar items of information.

No Occupant of less than forty five thousand (45,000) square feet of Floor Area shall have an exterior sign which identifies leased departments and/or concessionaires operating under such Occupant's business or trade name, nor shall such sign identify specific brands or products for sale or services offered within a business establishment, unless such identification is used as part of the Occupant's trade name, unless approved by Declarant.

5.3.3 Notwithstanding anything contained herein to the contrary, each Party shall be permitted to place within the Common Area located on its Tract the temporary display of leasing information and the temporary erection of one (1) sign identifying each contractor working on a construction job on its Tract. Each Party shall have the obligation to operate, maintain and repair, in a clean, sightly and safe condition, all signs, including components thereof, located upon its Tract pursuant to Section 5.3.2 or the provisions hereof; provided, however, that the Occupant of Lot D-1 may install a flag pole up to 25 feet in height for the flying of the American flag at a location reasonably approved by Declarant.

5.3.4 Exclusive of signs permitted by Sections 5.3.2 and 5.3.3, no other form of exterior expressions, including, but not limited to, pennants, pictures, notices, flags, seasonal decorations, writings, lettering, designs or graphics, shall be placed on or attached to the exterior of any Building.

5.4 Insurance. All Owners shall maintain insurance in accordance with the terms and provisions of the Master Declaration.

5.5 Taxes and Assessments

Each Party shall pay, or cause to be paid prior to delinquency, all taxes and assessments with respect to its Tract, the Building, and other improvements located thereon, and any personal property owned or leased by such Party in the Power Center, provided that if such taxes or assessments or any part thereof may be paid in installments, each Party may pay each such installment as and when the same becomes due and payable. Nothing contained herein shall prevent any Party from contesting at its cost and expense any taxes and assessments with respect to its Tract in any manner such Party elects, so long as such contest is maintained with reasonable diligence and in good faith. At the time such contest is concluded (allowing for appeal to the highest appellate court), the contesting Party shall promptly pay all taxes and assessments determined to be owing, together with all interest, penalties and costs thereon.

ARTICLE VI - MISCELLANEOUS

6.1 Default

6.1.1 The occurrence of any one or more of the following events shall constitute a material default and breach of this Declaration by the non-performing Party (the "Defaulting Party"):

- (A) The failure to make any payment required to be made hereunder within ten (10) days after written notice thereof.
- (B) The failure to observe or perform any of the covenants, conditions or obligations of this Declaration, other than as described in (i) above, within thirty (30) days after the issuance of a notice by another Party or Operator, as the case may be (the "Non-Defaulting Party") specifying the nature of the default claimed.

6.1.2 With respect to any default under Section 6.1.1(B), any Non-Defaulting Party shall have the right following the expiration of any applicable cure period, if any, 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 Party; provided, however, that in the event such default shall constitute an emergency condition, the Non-Defaulting Party, 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, without advance notice, so long as notice is given as soon as possible thereafter. To effectuate any such cure, the Non-

Defaulting Party shall have the right to enter upon the Tract of the Defaulting Party (but not into any Building) to perform any necessary work or furnish any necessary materials or services to cure the default of the Defaulting Party. Each Party shall be responsible for the default of its Occupants. In the event any Non-Defaulting Party shall cure a default, the Defaulting Party shall reimburse the Non-Defaulting Party for all costs and expenses incurred in connection with such curative action, plus Interest as provided herein, within ten (10) days after receipt of demand therefore, together with reasonable documentation supporting the expenditures made.

The right to cure the default of another Party shall not be deemed to:

- (A) Impose any obligation on a Non-Defaulting Party to do so.
- (B) Render the Non-Defaulting Party liable to the Defaulting Party or any third party for an election not to do so.
- (C) Relieve the Defaulting Party from any performance obligation hereunder.
- (D) Relieve the Defaulting Party from any indemnity obligation as provided in this Declaration.

6.1.3 Costs, expenses and Interest accruing and/or assessed pursuant to Section 6.1.1(A) and/or Section 6.1.2 above shall constitute a lien against the Defaulting Party's Tract. Such lien shall attach and take effect only upon recordation of a claim of lien in the office of the Recorder of the County of the State in which the Power Center is located by the Party making such claim. The claim of lien shall include the following:

- (A) The name of the lien claimant.
- (B) A statement concerning the basis for the claim of lien and identifying the lien claimant as a Non-Defaulting Party.
- (A) An identification of the Owner or reputed Owner of the Tract or interest therein against which the lien is claimed.
- (B) A description of the Tract against which the lien is claimed.
- (C) A description of the work performed which has given rise to the claim of lien and a statement itemizing the amount thereof.
- (D) A statement that the lien is claimed pursuant to the provisions of this Declaration, reciting the date and document number of recordation hereof.

The notice shall be duly verified, acknowledged and contain a certificate that a copy thereof has been served upon the Party against whom the lien is claimed, by personal service or by mailing pursuant to Section 6.4 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, a suit in the nature of a suit to foreclose a mortgage/deed of trust or mechanic's lien under the applicable provisions of the law of the State in which the Power Center is located.

6.1.4 Each Non-Defaulting Party shall have the right to prosecute any proceedings at law or in equity against any Defaulting Party hereto, or any other Person, violating or attempting to violate or defaulting upon any of the provisions contained in this Declaration, 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 Party or Person of any of the terms, covenants or conditions of this Declaration, 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 a Party under this Declaration or at law or in equity shall be cumulative and not alternative, and the 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.

6.2 Interest.

Any time a Party or Operator, if any, shall not pay any sum payable hereunder to another Party within five (5) days of the due date, such delinquent Party or Operator shall pay interest on such amount from the due date to and including the date such payment is received by the Party entitled thereto, at the lesser of:

- (A) The highest rate permitted by law to be either paid on such type of obligation by the Party obligated to make such payment or charged by the Party to whom such payment is due, whichever is less.
- (B) The prime rate, plus three percent (3%). As used herein, "prime rate" shall mean the rate of interest published from time to time as the "Prime Rate" in the Wall Street Journal under the heading "Money Rates"; provided, however, that (i) if more than one such rate is published therein the prime rate shall be the highest such rate and (ii) if such rate is no longer published in the Wall Street Journal or is otherwise unavailable, the prime rate shall be a substantially comparable index of short term loan interest rates charged by U.S. banks to corporate borrowers.

6.3 Estoppel Certificate

Each Party and Operator, if any, agree that upon written request (which shall not be more frequent than three (3) times during any calendar year, with the requesting party responsible for the reasonable and actual cost thereof for each estoppel after the first in any twelve (12) month period) of any other Party or Operator, it will issue within thirty (30) days after receipt of such request to such Party, or its prospective mortgagee or successor, an estoppel certificate stating that to the best of the issuer's knowledge, with respect to rights and obligations under this Declaration, the Master Declaration or other relevant documentation to which such Party or its relative property interest is related, as of such date:

- (A) Whether it knows of any default under this Declaration by the requesting Party, and if there are known defaults, specifying the nature thereof in reasonable detail.
- (B) Whether this Declaration has been assigned, modified or amended in any way by it and if so, then stating the nature thereof in reasonable detail.
- (C) Whether this Declaration is in full force and effect.
- (D) Any other information reasonably requested by such requesting party.

Such estoppel certificate shall act to estop the issuer from asserting a claim or defense against a bona fide encumbrancer or purchaser for value to the extent that such claim or defense is based upon facts known to the issuer as of the date of the estoppel certificate which are contrary to the facts contained therein, and such bona fide purchaser or encumbrancer has acted in reasonable reliance upon such estoppel certificate without knowledge of facts to the contrary. The issuance of an estoppel certificate shall in no event subject the issuer to any liability for the negligent or inadvertent failure of the issuer to disclose correct and/or relevant information, nor shall such issuance be construed to waive any rights of the issuer to perform an audit or obtain an adjustment with respect to Common Area Maintenance Costs for any year it is entitled to do so, or to challenge acts committed by other Parties for which approval was required but not sought or obtained.

6.4 Notices

All notices, demands and requests (collectively, the "notice") required or permitted to be given under this Declaration must be in writing and shall be deemed to have been given as of the date such notice is (i) delivered to the Party intended, (ii) delivered to the then designated address of the Party intended, (iii) rejected at the then designated address of the Party intended, provided such notice was sent prepaid, or (iv) sent by nationally recognized overnight courier with delivery instructions for "next business day" service, or by United States certified mail, return receipt requested, postage prepaid and addressed to the then designated address of the Party intended. The initial addresses of the Parties shall be:

Declarant: Pleasant Crossing, LLC
c/o Bos Group, LLC
4905 Del Ray Avenue
Suite 300
Bethesda, MD 20814

With respect to any "notice" to Operator: As time to time designated.

Upon at least ten (10) days prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

6.5 Approval Rights

6.5.1 Except as otherwise provided herein, with respect to any matter as to which a Party has specifically been granted an approval right under this Declaration, nothing contained in this Declaration shall limit the right of a Party to exercise its business judgment, or act in a subjective manner, or act in its sole discretion or sole judgment, whether or not "objectively" reasonable under the circumstances, and any such decision shall not be deemed inconsistent with any covenant of good faith and fair dealing which may be implied by law to be part of this Declaration. The Parties intend by this Declaration to set forth their entire understanding with respect to the terms, covenants, conditions and standards pursuant to which their obligations are to be judged and their performance measured.

6.5.2 Unless provision is made for a specific time period, each response to a request for an approval or consent required to be considered pursuant to this Declaration shall be given by the Party to whom directed within thirty (30) days after receipt thereof. Each disapproval shall be in writing and, subject to Section 6.5.1, the reasons therefore shall be clearly stated. If a response is not given within the required time period, the requested Party shall be deemed to have given its approval if the original notice stated in capitalized letters that failure to respond within the applicable time period will be deemed an approval.

6.6 Condemnation

In the event any portion of the Power Center shall be condemned, or conveyed under threat of condemnation, the award shall be paid to the Party owning the Tract or the improvements taken, and the other Parties hereby waive and release any right to recover any value attributable to the property interest so taken, except that (i) if the taking includes improvements belonging to more than one (1) Party, such as Utility Lines or Signs, the portion of the award allocable thereto shall be used to relocate, replace or restore such jointly owned improvements to a useful condition, and (ii) if the taking includes easement rights which are intended to extend beyond the term of this Declaration, the portion of the award allocable to each such easement right shall be paid to the respective grantees thereof. In addition to the foregoing, if a separate claim can be filed for the taking of any other property interest existing pursuant to this Declaration which does not reduce or diminish the amount paid to the Party owning the Tract or the improvement taken, then the Owner of such other property interest shall have the right to seek an award for the taking thereof. Except to the extent they burden

the land taken, no easement or license set forth in this Declaration shall expire or terminate based solely upon such taking.

6.7 Binding Effect

The terms of this Declaration and all easements granted hereunder shall constitute covenants running with the land and shall bind the Tracts described herein and inure to the benefit of and be binding upon each Party. This Declaration is not intended to supersede, modify, amend or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

6.8 Construction and Interpretation

6.8.1 This Declaration and the Exhibits hereto contain all the representations and the entire agreement between the Parties with respect to the subject matter hereof. Any prior negotiations, correspondence, memoranda or agreements are superseded in total by this Declaration and the Exhibits attached hereto. This Declaration has been fully negotiated at arms length between the signatories hereto, and after advice by counsel and other representatives chosen by such Parties, and such Parties are fully informed with respect thereto; no such Party shall be deemed the scrivener of this Declaration; and, based on the foregoing, the provisions of this Declaration and the Exhibits hereto shall be construed as a whole according to their common meaning and not strictly for or against any Party.

6.8.2 Whenever required by the context of this Declaration, (i) the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa, and (ii) use of the words "including", "such as", or words of similar import, when following any general term, statement or matter shall not be construed to limit such statement, term or matter to specific items, whether or not language of non-limitation, such as "without limitation", or "but not limited to", are used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest scope of such statement, term or matter.

6.8.3 The captions preceding the text of each article and section of this Declaration are included only for convenience of reference. Captions shall be disregarded in the construction and interpretation of this Declaration. Capitalized terms are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this Declaration.

6.8.4 Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any Person by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other Person and the same shall remain in full force and effect.

6.8.5 This Declaration may be amended by, and only by, a written agreement signed by Declarant and shall be effective only when recorded in the county and state where the Power Center is located; provided, however, that no such amendment shall impose any

materially greater obligation on, or materially impair any right of, a Party or its Tract without the consent of such Party. No agreement to any amendment of this Declaration shall ever be required of any Occupant or Person other than the Parties, nor shall any Occupant or Person other than the Parties have any right to enforce any of the provisions hereof. Since the submission of a proposed amendment to the Parties is not an item of "consent" or "approval", each Party may consider any proposed amendment to this Declaration in its sole and absolute discretion without regard to reasonableness or timeliness.

6.8.6 This Declaration may be executed in several counterparts, each of which shall be deemed an original. The signatures to this Declaration may be executed and notarized on separate pages, and when attached to this Declaration shall constitute one (1) complete document.

6.9 Negation of Partnership

None of the terms or provisions of this Declaration shall be deemed to create a partnership between or among the Parties in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each Party shall be considered a separate Owner, and no Party shall have the right to act as an agent for another Party, unless expressly authorized to do so herein or by separate written instrument signed by the Party to be charged.

6.10 Not a Public Dedication

Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Power Center or of any Tract or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any Party hereto shall inure to the benefit of any third-party Person, nor shall any third-party Person be deemed to be a beneficiary of any of the provisions contained herein.

6.11 Excusable Delays

Whenever performance is required of any Party hereunder, such Party shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond the reasonable control of such Party, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. The provisions of this Section shall not operate to excuse any Party from the prompt payment of any monies required by this Declaration.

6.12 Mitigation of Damages

In all situations arising out of this Declaration, each Party and Operator, if any, shall attempt to avoid and mitigate the damages resulting from the conduct of any other Party. Each Party shall take all reasonable measures to effectuate the provisions of this Declaration.

6.13 Declaration Shall Continue Notwithstanding Breach

It is expressly agreed that no breach of this Declaration shall (i) entitle any Party to cancel, rescind, or otherwise terminate this Declaration, or (ii) defeat or render invalid the lien of any mortgage or trust deed made in good faith and for value as to any part of the Power Center. However, such limitation shall not affect in any manner any other rights or remedies which a Party may have hereunder by reason of any such breach.

6.14 Time

Time is of the essence of this Declaration.

6.15 No Waiver

The failure of any Party to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that Party may have hereunder, at law or in equity, and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions. No waiver by any Party of any default under this Declaration shall be effective or binding on such Party unless made in writing by such Party and no such waiver shall be implied from any omission by a Party 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 (1) or more written waivers of any default under any provision of this Declaration 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 Declaration. The failure of a Party to provide a Reconciliation or statement for amounts owed within a specified time shall not act as a waiver of such Party's right to collect such amount upon the later issuance of the required reconciliation or statement.

ARTICLE VII – TERM/MASTER DECLARATION

7.1 Term Declaration shall be effective as of the date first above written and shall continue in full force and effect until 11:59 p.m. on December 31, 2055; provided, however, that the easements referred to in Article II hereof which are specified as being perpetual or as continuing beyond the term of this Declaration and the provisions of set forth in Section 4.2.8 relating to Outparcel Contributions shall both continue in full force and effect as provided herein. Upon the termination of this Declaration, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this Declaration, except as relates to the easements and specific provisions mentioned immediately above, shall terminate and have no further force or effect; provided, however, that the termination of this Declaration shall not limit or affect any remedy at law or in equity that a Party may have against any other Party with respect to any liability or obligation arising or to be performed under this Declaration prior to the date of such termination.

7.2 Master Declaration

In the event of a conflict between this Declaration and the Master Declaration, the terms of this Declaration will control.

ARTICLE VIII – EXCULPATION

8.1 Certain Limitations on Remedies

None of the Persons comprising a Party (whether partners, shareholders, officers, directors, members, trustees, employees, beneficiaries or otherwise) shall ever be personally liable for any judgment obtained against a Party. Each Party agrees to look solely to the interest in the Power Center of a defaulting Party for recovery of damages for any breach of this Declaration; provided, however, the foregoing shall not in any way impair, limit or prejudice the right of a Party:

- (A) Casualty Insurance and Condemnation Proceeds. To recover from another Party all damages and costs on account of, or in connection with, casualty insurance or condemnation proceeds which are not applied or used in accordance with the terms of this Declaration.
- (B) Hazardous Substances. To recover from another Party all damages and costs arising out of or in connection with, or on account of, a breach by such Party of its obligations under Section 5.1.3.
- (C) Intentionally Deleted.
- (D) Liability Insurance. To recover from another Party all damages and costs arising out of or in connection with, or on account of, a breach by such Party of its obligations under Section 5.4.
- (E) Taxes, Assessments and Liens. To recover from a Party all damages and costs arising out of or in connection with, or on account of, the failure by such Party to pay when due any tax, assessment or lien as specified in Section 5.5 and Section 6.1.
- (F) Fraud or Misrepresentation. To recover from another Party all damages and costs as a result of any fraud or intentional misrepresentation by such Party in connection with any material term, covenant or condition in this Declaration.
- (G) Equitable Relief; Costs. To pursue equitable relief in connection with any term, covenant or condition of this Declaration, including a proceeding for temporary restraining order, preliminary injunction, permanent injunction or specific performance, and recover all costs, including Interest thereon, relating to such enforcement action.

IN WITNESS WHEREOF, the Declarant hereby executes this Declaration as of the day and year first above written.

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DECLARANT:

**C.R. REAVES FAMILY LIMITED
PARTNERSHIP**, an Arkansas limited partnership

By: Charles R. Reaves
Name: Charles Reaves
Title: General Partner

STATE OF ARKANSAS

COUNTY OF BENTON

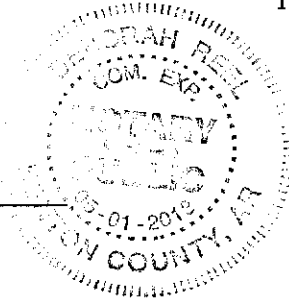
On this 2nd day of June, 2005, before me, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Charles R. Reaves, to me personally well known, who stated that he was the General Partner of C.R. Reaves Family Limited Partnership, an Arkansas limited partnership, and that in such capacity was duly authorized to execute the foregoing instrument and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

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

Debra R. O
Notary Public

My Commission Expires:

5-1-13



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EXHIBIT A

SITE PLAN

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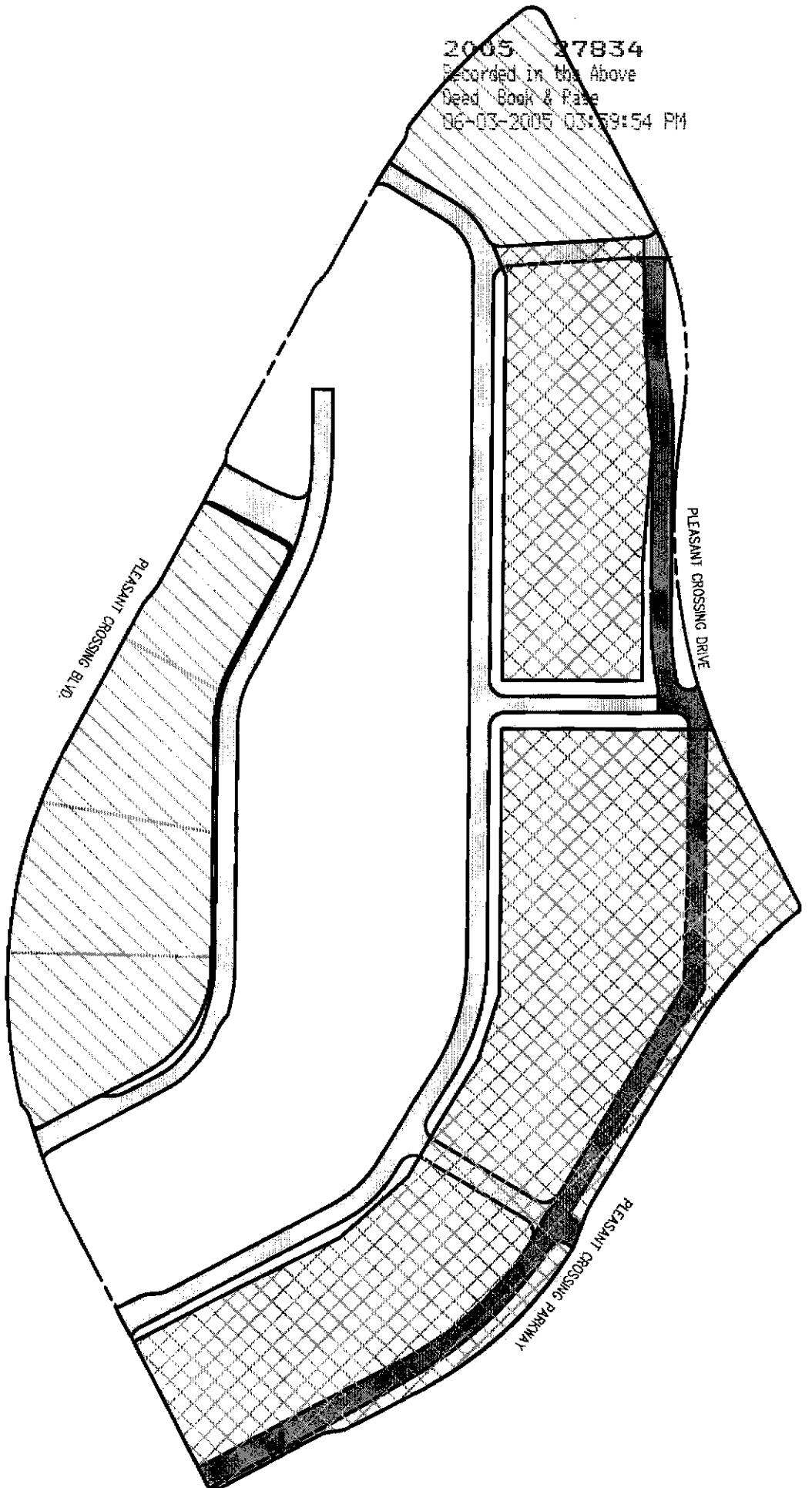


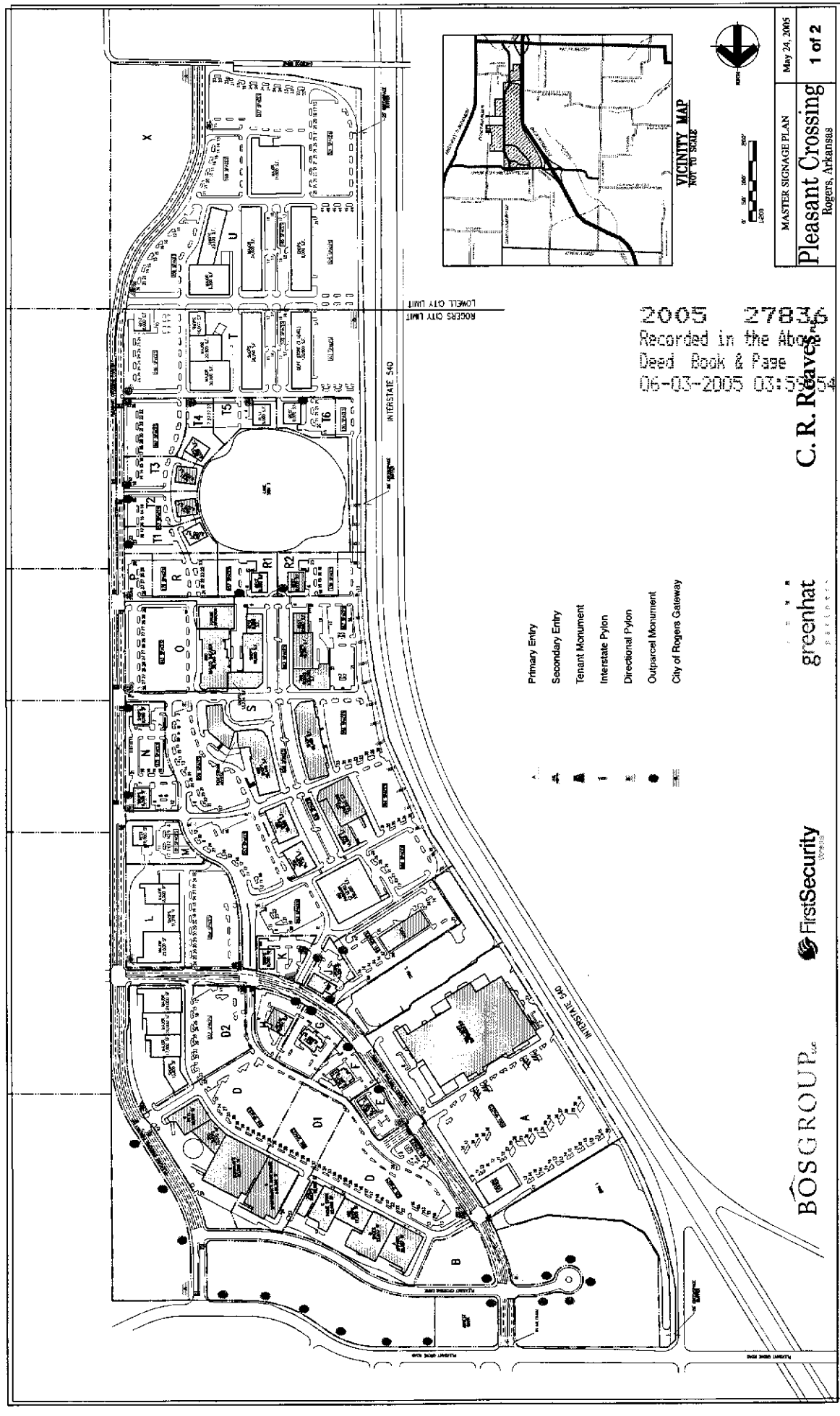
EXHIBIT A--POWER CENTER

- BUILDING AREA
- OUTPARCELS
- SERVICE DRIVE
- FRONT DRIVE

EXHIBIT A-1

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SITE PLAN



MASTER SIGNAGE PLAN
 May 24, 2005
Pleasant Crossing
 Rogers, Arkansas
1 of 2

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C. R. Reaves

- Primary Entry
- Secondary Entry
- Tenant Monument
- Interstate Pylon
- Directional Pylon
- Outparcel Monument
- City of Rogers Gateway

greenhat
 PARTNERS

FirstSecurity
 CONSULTING

BOSGROUP
 LLC

EXHIBIT B

LEGAL DESCRIPTION OF POWER CENTER

DESCRIPTION:

LOTS 3 AND 3A OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERK'S OFFICE FOR BENTON COUNTY, ARKANSAS AT PLAT RECORD 2004-361 BEING PART OF THE NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING AT THE NORTHEAST CORNER OF SAID NW 1/4;
THENCE N86°58'03" W 477.70 FEET ALONG THE NORTH LINE THEREOF;
THENCE S03°01'57"W 642.73 FEET TO THE POINT OF BEGINNING BEING THE NORTHEAST CORNER OF SAID LOT 3, ON THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE 16.18 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 12.00 FEET AND A CHORD OF S48°19'27"E 14.98 FEET TO THE WEST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID WEST RIGHT-OF-WAY THE FOLLOWING TEN COURSES;
THENCE 247.84 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 742.00 FEET AND A CHORD OF S19°15'27"E 246.69 FEET;
THENCE S28°49'36"E 320.38 FEET;
THENCE S 39°17'17"E 66.02 FEET;
THENCE 329.03 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 600.00 FEET AND A CHORD OF S13°06'43"E 324.92 FEET;
THENCE S02°35'53"W 128.69 FEET;
THENCE 8.17 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF S13°13'00"W 8.14 FEET;
THENCE S 22°34'52"W 19.50 FEET;
THENCE 13.39 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 38.00 FEET AND A CHORD OF S12°29'09"W 13.32 FEET;
THENCE S02°23'26"W 179.85 FEET;
THENCE 18.98 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 12.00 FEET AND A CHORD OF S47°42'47"W 17.07 FEET TO THE NORTH RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING TWENTY COURSES;
THENCE N86°57'51"W 477.15 FEET;
THENCE 164.50 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 793.00 FEET AND A CHORD OF N81°01'17"W 164.21 FEET;
THENCE 14.52 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS**

OF 31.00 FEET AND A CHORD OF N88°29'52"W 14.39 FEET;
THENCE S78°05'00"W 8.70 FEET;
THENCE 586.04 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 800.00 FEET AND A CHORD OF N52°29'33"W 573.03 FEET;
THENCE N31°30'24"W 244.72 FEET;
THENCE N19°01'52"W 20.49 FEET;
THENCE 23.74 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 109.00 FEET AND A CHORD OF N25°16'17"W 23.70 FEET;
THENCE N31°30'41"W 208.12 FEET;
THENCE 14.35 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 31.00 FEET AND A CHORD OF N44°46'35"W 14.23 FEET;
THENCE N58°02'29"W 8.32 FEET;
THENCE N31°30'24"W 286.38 FEET;
THENCE N18°58'29"W 20.07 FEET;
THENCE 23.85 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 109.00 FEET AND A CHORD OF N25°14'35"W 23.80 FEET;
THENCE N31°30'41"W 114.74 FEET;
THENCE 108.84 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 953.00 FEET AND A CHORD OF N28°14'23"W 108.78 FEET;
THENCE 13.40 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 31.00 FEET AND A CHORD OF N37°20'51"W 13.29 FEET;
THENCE N51°16'53"W 8.48 FEET;
THENCE 254.54 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 960.00 FEET AND A CHORD OF N16°05'39"W 253.80 FEET;
THENCE 44.30 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS
OF 25.00 FEET AND A CHORD OF N42°16'16"E 38.73 FEET TO THE SOUTH
RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING SIX COURSES;
THENCE S86°57'34"E 363.23 FEET
THENCE 292.01 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 490.00 FEET AND A CHORD OF S69°53'14"E 287.71 FEET;
THENCE S52°48'53"E 72.46 FEET;
THENCE 542.30 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 910.00 FEET AND A CHORD OF S69°53'14"E 534.32 FEET;
THENCE S86°57'34"E 61.83 FEET
THENCE S86°57'34"E 145.23 FEET TO THE POINT OF BEGINNING,
CONTAINING 38.33 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHT-OF-WAYS
OF RECORD OR FACT.

EXHIBIT C

Legal Description and Sketch

DESCRIPTION LOT 3C (REVISED 5/17/05), A REPLAT OF LOTS 3 AND 3A, PLEASANT CROSSING PHASE 1 TO THE CITY OF ROGERS, BENTON COUNTY ARKANSAS, AS SHOWN IN PLAT RECORD 2005 AT PAGE 661 AND AS SHOWN IN RE-RECORDED PLAT, FURTHER DESCRIBED AS:

PART OF LOT 3, PLEASANT CROSSING SUBDIVISION PLAT RECORD 2004-361 LYING IN THE NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING AT THE NORTHEAST CORNER OF SAID NW 1/4;
THENCE N86°58'03"W 477.70 FEET ALONG THE NORTH LINE THEREOF;
THENCE S03°01'57"W 642.73 FEET TO THE NORTHEAST CORNER OF SAID LOT 3 ON THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE N86°57'34"W 145.23 FEET ALONG SAID SOUTH RIGHT-OF-WAY TO THE POINT OF BEGINNING;
THENCE S18°01'52"E 91.13 FEET;
THENCE S30°40'14"W 110.88 FEET;
THENCE N59°18'34"W 25.75 FEET;
THENCE S30°39'40"W 95.38 FEET;
THENCE N59°10'58"W 10.38 FEET;
THENCE S30°33'47"W 149.86 FEET;
THENCE S59°20'50"E 21.46 FEET;
THENCE S30°39'10"W 391.13 FEET;
THENCE N59°11'29"W 196.19 FEET;
THENCE 58.80 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 170.53 FEET AND A CHORD OF N49°16'06"W 58.51 FEET;
THENCE N30°38'23"E 407.86 FEET;
THENCE N59°20'50"W 11.25 FEET;
THENCE N30°36'45"E 295.94 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE 169.46 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 910.00 FEET AND A CHORD OF S81°37'28"E 169.22 FEET;
THENCE S86°57'34"E 61.83 FEET TO THE POINT OF BEGINNING, CONTAINING 4.46 ACRES, MORE OR LESS**

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Brenda DeShields-Circuit Clerk
Benton County, AR

Book/Pg: 2005/33907

Term/Cashier: CIRCLK01 / DF1irt

Tran: 3130.95863.260533

Recorded: 07-06-2005 11:09:32

DFE Deed

REC Recording Fee

Total Fees: \$ 11.00

11.00
0.00

After recording, please return to:

Hartman, Simons, Spielman & Wood, LLP
Attention: Robert D. Simons, Esq.
6400 Powers Ferry Road, N.W., Suite 400
Atlanta, Georgia 30339
(770) 955-3555

FIRST AMENDMENT (CORRECTIVE) TO MASTER DECLARATION

This First Amendment (Corrective) To Master Declaration (the "Amendment") is made this 5th day of July, 2005 by **C.R. REAVES FAMILY LIMITED PARTNERSHIP**, an Arkansas family limited, with offices at c/o C.R. Reaves, 15138 Natural Habitat Way, Rogers, AR 72758 (hereinafter "Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Master Declaration dated June 2, 2005, recorded at Book 2005, Page 27706 of the records of Benton County, Arkansas (the "Declaration"), which Declaration provided for certain restrictions to be placed upon various lands located in Benton County, Arkansas.

WHEREAS, the Declaration contains an incorrect legal description, and Declarant hereby enters into and records this Amendment to correct such error.

NOW THEREFORE, DECLARANT hereby amends the Declaration as set forth herein:

1. Correction of Legal Description. Exhibit A-1 of the Declaration, setting forth the legal description of the "Project," failed to exclude Lot 6 of Pleasant Crossing Phase I as recorded in Circuit Clerks Office for Benton County, Arkansas, at Plat Record 2004-361 ("Lot 6"). Lot 6 is not part of the Project as defined under the Declaration, and therefore, effective as of the date of the Declaration, Lot 6 shall be excluded from the Project and not subject to the terms and provisions of the Declaration.

2. Affirmation. The Declaration, as amended by this Amendment, is hereby confirmed in all respects and shall hereafter continue in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Declarant has executed this Amendment, under seal, as of the day and year first above mentioned.

DECLARANT:

C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas family limited partnership

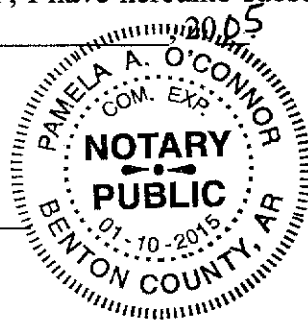
By: Charles R. Reaves
C. R. Reaves
General Partner

STATE OF Arkansas)
COUNTY OF Benton)

The foregoing instrument was acknowledged before me this 5th day of July, 2005 by C. R. REAVES, as General Partner of the C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas family limited partnership. He is personally known to me or has produced N/A as identification.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal of office this 5th day of July, 2005

My Commission Expires:
1/10/15
[Affix Notary Seal]



Pamela A.O.
NOTARY PUBLIC

Benton County, AR
I certify this instrument was filed on
07-06-2005 11:09:25 AM
and recorded in Deed Book
2005 at pages 33907 - 33908
Brenda DeShields-Circuit Clerk

2005 38042
Recorded in the Above
Deed Book & Page
07-27-2005 09:41:13 AM
Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2005/38042
Term/Cashier: CIRCLK02 / TTaber
Tran: 3207.97747.266357
Recorded: 07-27-2005 09:42:23
DFE Deed
REC Recording Fee
Total Fees: \$ 35.00

35.00
0.00

THIS INSTRUMENT PREPARED BY AND
UPON RECORDING RETURN TO:
Hartman, Simons, Spielman & Wood, LLP
6400 Powers Ferry Road, NW, Suite 400
Atlanta, Georgia 30339
Attn: Jaimie Johnson, Esq.

SECOND AMENDMENT TO
PROTECTIVE COVENANTS FOR
CERTAIN LANDS IN
BENTON COUNTY, ARKANSAS
KNOWN AS
PLEASANT CROSSING

Amending that certain Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated October 28, 2003, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on December 11, 2003, as Instrument # 2003 37362

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, the C. R. Reaves Family Limited Partnership, Charles R. Reaves, General Partner, hereafter referred to as "Developer", recorded a certain Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated October 28, 2003, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on December 11, 2003, as Instrument # 2003 37362, as amended by that certain Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing, dated May 10, 2005, and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on May 16, 2005, as Instrument # 2005 24058(the "First Amendment") (collectively, the "Protective Covenants");

WHEREAS, the Protective Covenants concern the property appearing on Plat of Pleasant Crossing, Phase I, as such appears of record in the office of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas at Plat Record 2003 at Pages 939 and 940, as more particularly set forth in the Protective Covenants (the "Property");

WHEREAS, in accordance with the terms of the Protective Covenants, Developer wishes to amend the Protective Covenants as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are not mere recitals of fact but are contractual in nature and incorporated into this Agreement by reference, except in the event of a conflict between the incorporated recitals and the numbered sections of this Agreement, the numbered

sections of this Agreement shall control. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Protective Covenants.

2. Addition of Property. In accordance with Sections A and 5 of the Protective Covenants, Developer hereby amends the Protective Covenants such that the term "Property" shall hereafter refer to all lands set forth on Exhibit "A", and as of the date hereof all such Property shall be encumbered by these Protective Covenants. As of the date hereof, Developer is the owner of portion of the Property (as defined herein) which is being added to the original Property.

3. Master Declaration. A portion of the Property (as newly defined herein) is subject to that certain Master Declaration dated June 3, 2005 and filed for record in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas on June 2, 2005, as Instrument # 2005-27706 (the "Master Declaration"). The Master Declaration contains certain guidelines for the development, construction and maintenance of such portion the Property (including certain common area elements), which guidelines include, but are not limited to, the Development Standards (as defined in the Master Declaration). The ACC shall conduct its review and approval of all proposed construction on the Property in accordance with the Protective Covenants and the terms and conditions of the Master Declaration. The construction and development criteria set forth in the Master Declaration and the Development Standards shall control to the extent there is any conflict between the terms of this Protective Covenants and the Master Declaration. Wal-Mart hereby agrees that so long as any proposed screening (as set forth in Section 2.C of the Protective Covenants) complies with the requirements of the Master Declaration and Development Standards, such screening shall be deemed approved by Wal-Mart and no further approval from Wal-Mart shall be required. Notwithstanding the foregoing, (a) the foregoing roof top screening requirements shall not be changed by the ACC without Wal-Mart's prior written consent (not to be unreasonably withheld, conditioned or delayed), (b) Wal-Mart's screening approval rights shall extend only to Phase I of the Property and shall not apply to Phase II of the Property, and (c) Section 2 of the original Protective Covenants shall not apply to Wal-Mart or the Wal-Mart Tract.

4. Storm Water Management Parcels. Exhibits X-1 and X-2 of the First Amendment were incorrect and are hereby deleted in their entirety and replaced with corrective Exhibits X-1 and X-2 attached hereto. The "Ponds" as defined in the First Amendment, shall also be deemed to include that portion of the Property upon which a third detention pond shall be constructed (the "Lifestyle Center Pond"), the exact location of which is yet to be determined. The cost of the maintenance of all Ponds shall be shared by all of the Owners, except that Wal-Mart costs in connection therewith shall be capped as set forth in the First Amendment. It is contemplated, but not required, that The Pleasant Crossing Property Owners Association (the "POA") shall take title to the Ponds (which are currently owned in various parts by Wal-Mart and Developer), and be responsible for the maintenance thereof. Such maintenance for the Lifestyle Center Pond shall include only the cost of maintenance of the storm water management system for such Pond, as opposed to the general aesthetic landscaping of the areas surrounding the Lifestyle Center Pond, the cost of which shall be distributed among the Owners of the portion of the "Property" added under this Second Amendment.

5. POA. For purposes of the Protective Covenants, the POA shall not be considered an "Owner," and ownership by the POA of the all or any portion of the Pond shall not result in the POA being a member of the POA and the property consisting of the Ponds shall be removed from the calculation of any assessments or dues or Common Area Maintenance expense due hereunder.

6. Common Area Maintenance.

A. Notwithstanding anything the Protective Covenants to the contrary, the POA shall be responsible for conducting only the following maintenance (the "Common Area Maintenance"): (a)

maintenance of the Ponds, and (b) landscaping maintenance and lighting of those areas located within a public rights-of-way running through the Property which the local government requires be maintained by Developer in connection with the development of the Property. The cost of the foregoing Common Area Maintenance shall be distributed among the Owners with each Owner becoming responsible for such payment upon the commencement of site work on such Owner's parcel(s), however (x) the Assessment caps set forth in Section 5 of the First Amendment (with respect to the Owner of Lot 2) shall control with respect to Lot 2, and (y) Lot 2 shall not be required to pay any portion of the Pond maintenance related to the Lifestyle Center Pond. Further, the maintenance and upkeep of all other portions of the Property shall be the responsibility of the Owner of such land, with the POA retaining the right to maintain such areas in accordance with Section 2F(vii) of the Protective Covenants in the event that such Owner shall fail to maintain its property in accordance with the minimum standards set forth therein.

B. Section 3B(ii)(a) of the Protective Covenants is hereby deleted in its entirety and replace with the following: "Assessments shall be charged annually on a pro-rata assessment based upon an Owner's total acreage. The denominator used for determining each Owner's share shall be calculated based upon the following: unimproved land shall be counted at 20% of its acreage, and improved land shall be counted at 100% of its acreage. The numerator relative to each Owner's tract shall be calculated based upon the same formula. Parcels under construction shall be assessed based upon the percentage of construction complete. All assessments shall include pro-rated costs of administration of the POA and shall be subject to reasonable and periodic adjustments by the POA."

7. Ratification. All other terms and conditions of the Protective Covenants, except as expressly modified herein, remain in full force and effect without modification, the parties acknowledging and ratifying their obligations pursuant to the Protective Covenants. The Developer, as Owner of a "majority of the tracts," has the right and authority to amend the Protective Covenants with the approval of Wal-Mart, and Wal-Mart hereby provides its ratification and approval of the terms and conditions of contained herein.

8. Counterparts. This Agreement, including all attached exhibits, may be executed at different times and in any number of originals or counterparts and by each party on a separate counterpart, each of which shall be deemed an original but all of which together shall constitute only one agreement, notwithstanding all the parties shall not have signed the same counterpart. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Facsimile and email signatures shall be deemed valid on all documents related to this Agreement. Any signature page from one counterpart may be appended to another counterpart to create a fully executed counterpart hereof.

[SIGNATURES ON FOLLOWING PAGES]

2005 38045
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IN WITNESS WHEREOF, the undersigned have hereunto set their hand and seal this 6th day of ~~June~~, 2005.
July

WAL-MART:

WAL-MART STORES, INC.,
a Delaware corporation

Approved as to legal terms only
by [Signature]
WAL-MART LEGAL DEPT.
Date: 6/27/2005

BY: [Signature]
NAME: Nick Goodner
TITLE: Senior Realty Manager

ACKNOWLEDGMENT

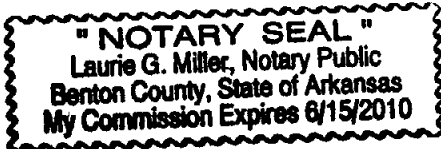
STATE OF ARKANSAS)
)ss
COUNTY OF BENTON)

On this day, before me, a Notary Public duly commissioned, qualified and acting within and for said County and State, appeared in person the within named Nick Goodner Sr Realty MSK to me personally well known, who stated that he/she was duly authorized to execute the Agreement on behalf of **Wal-Mart Stores, Inc.**, a Delaware corporation, and had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 6th day of ~~June~~, July 2005.

[Signature: Laurie G. Miller]
NOTARY PUBLIC

My Commission Expires: 6/15/2010



DEVELOPER:

C. R. REAVES FAMILY LIMITED
PARTNERSHIP, CHARLES R.
REAVES, GENERAL PARTNER

2005 38046
Recorded in the Above
Deed Book & Page
07-27-2005 09:41:13 AM

BY: Charles R. Reaves
Charles R. Reaves, General Partner

ACKNOWLEDGMENT

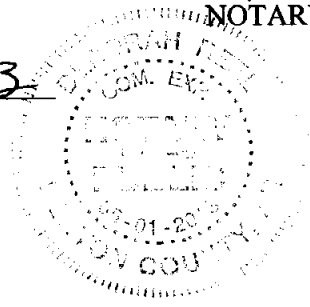
STATE OF ARKANSAS)
)ss
COUNTY OF BENTON)

On this day, before me, a Notary Public duly commissioned, qualified and acting within and for said County and State, appeared in person the within named Charles R. Reaves, to me personally well known, who stated that he was duly authorized to execute the Agreement on behalf of **C.R. Reaves Family Limited Partnership**, an Arkansas limited partnership, and had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 2nd day of June, 2005.

Deborah R. O
NOTARY PUBLIC

My Commission Expires: 5-1-13



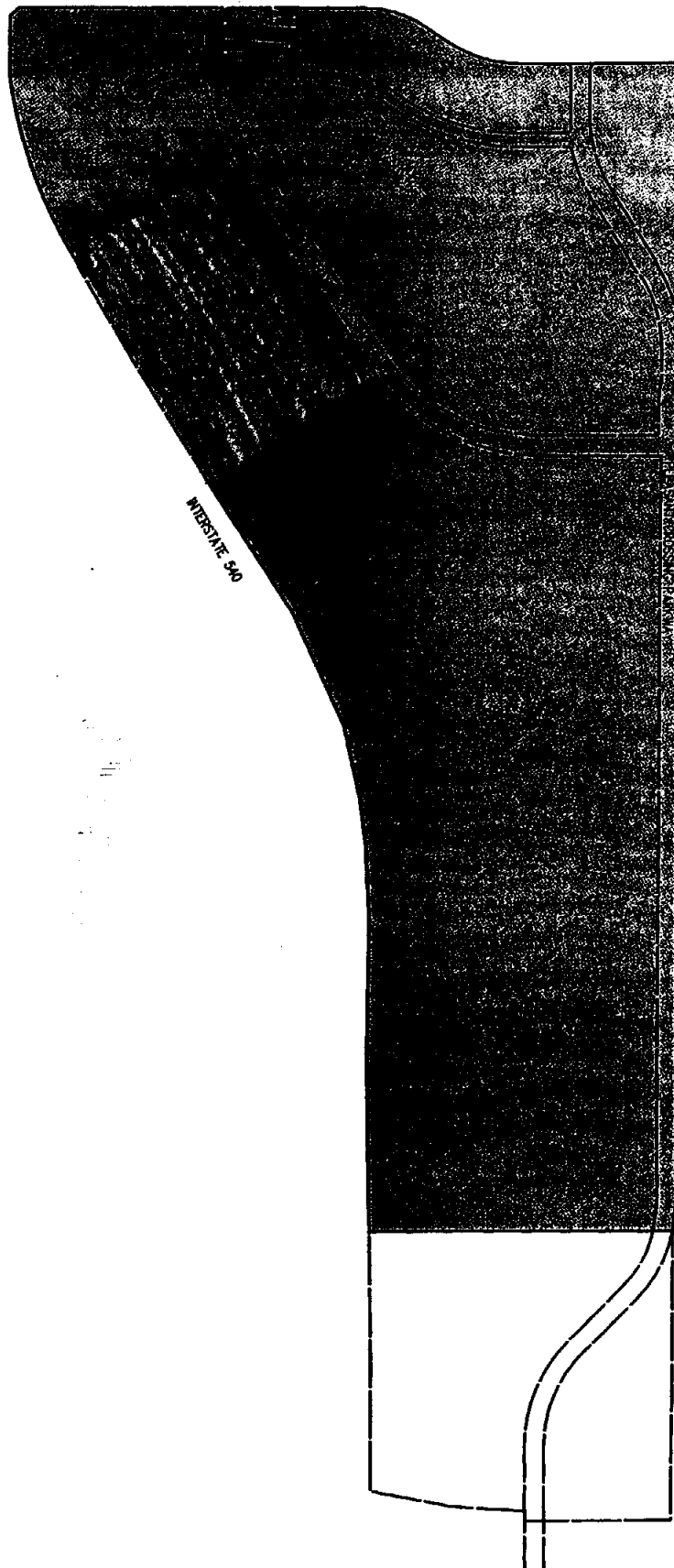
PLEASANT GROVE ROAD

THE PROPERTY

EXHIBIT A
PAGE 1 OF 3

2005 38047
Recorded in the Above
Deed Book & Page
07-27-2005 09:41:13 AM

INTERSTATE 500



DESCRIPTION:
PLEASANT CROSSING PHASE 1 AND 2

PART OF THE W 1/2 OF SECTION 35, AND PART OF THE NE 1/4 OF THE NE 1/4 OF SECTION 34, ALL IN TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHEAST CORNER OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 35;
THENCE S02°35'53"W 131.46 FEET TO THE POINT OF BEGINNING;
THENCE S02°35'53"W 1829.90 FEET TO THE NORTHEAST CORNER OF PLEASANT CROSSING PHASE 2 ON THE EAST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID EAST RIGHT-OF-WAY THE FOLLOWING FIVE COURSES:
THENCE S02°37'03"W 682.40 FEET TO THE CENTER OF SAID SECTION 35;
THENCE S02°48'05"W 662.48 FEET;
THENCE S02°33'43"W 165.65 FEET;
THENCE S02°20'02"W 500.91 FEET TO THE NORTHEAST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SECTION 35;
THENCE S02°24'43"W 1310.71 FEET;
THENCE LEAVING SAID EAST RIGHT-OF-WAY N86°55'01"W 1285.15 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. INTERSTATE HIGHWAY NO. 540;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING NINETEEN COURSES
THENCE N01°45'44"E 736.88 FEET;
THENCE N03°01'29"E 600.16 FEET;
THENCE N00°28'15"W 104.46 FEET;
THENCE N00°28'44"W 204.68 FEET;
THENCE N05°18'18"W 209.99 FEET;
THENCE N09°39'09"W 122.45 FEET;
THENCE N09°44'50"W 191.81 FEET;
THENCE N21°32'24"W 527.44 FEET;
THENCE N30°08'43"W 68.84 FEET;
THENCE N30°04'09"W 432.67 FEET;
THENCE N29°58'54"W 99.82 FEET;
THENCE N30°02'21"W 299.96 FEET;
THENCE N28°11'53"W 500.02 FEET;
THENCE N28°08'20"W 354.55 FEET;
THENCE N28°21'56"W 246.22 FEET;
THENCE N21°15'55"W 283.74 FEET;
THENCE N09°18'38"W 188.11 FEET;
THENCE N01°50'39"E 417.92 FEET;

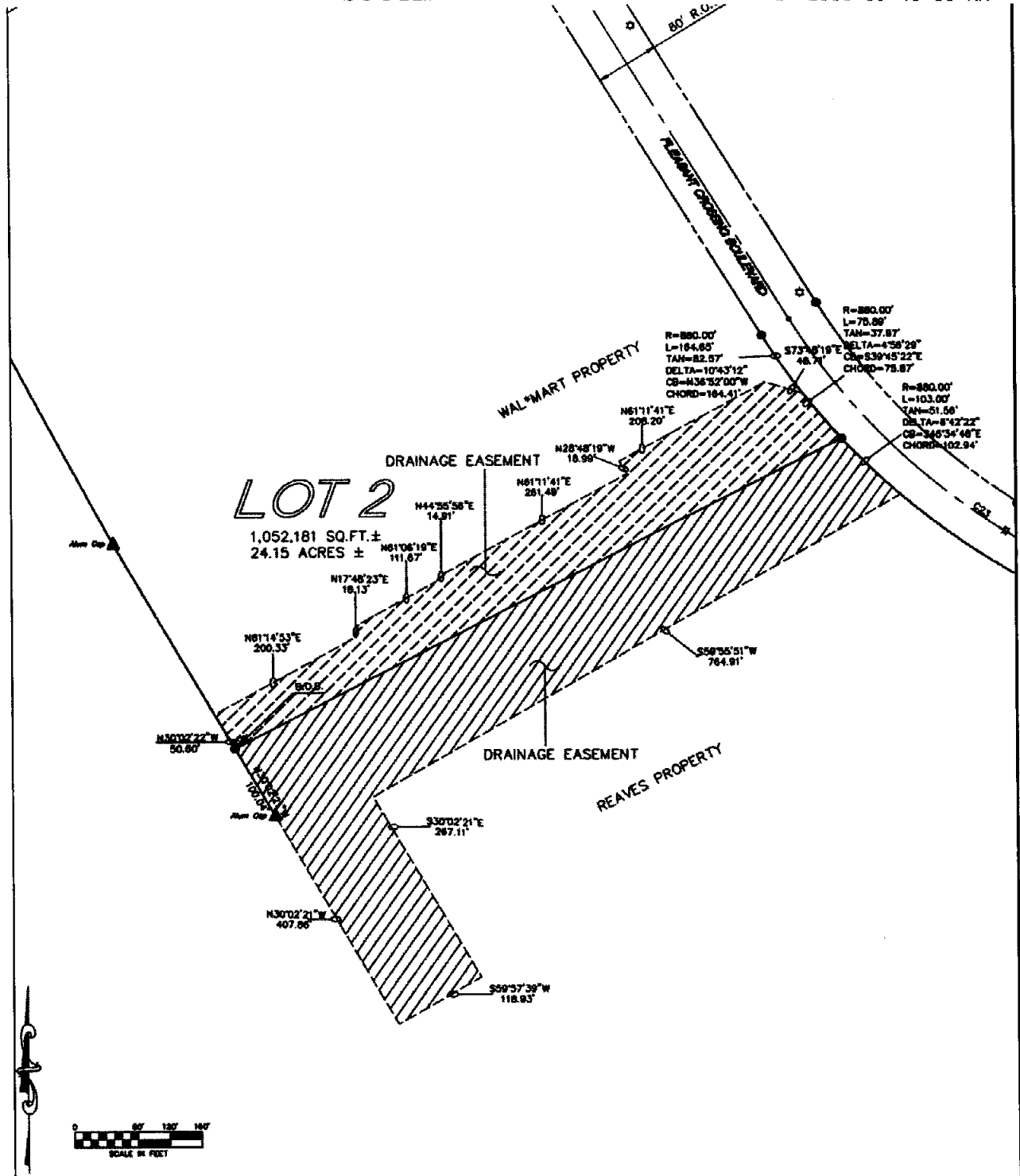
2005 38048
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Deed Book & Page
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THENCE N49°30'34"E 52.85 FEET TO THE SOUTH RIGHT-OF-WAY OF
PLEASANT GROVE ROAD;
THENCE S86°58'03"E 311.42 FEET;
THENCE N03°29'08"E 50.00 FEET TO THE NORTH LINE OF SECTION 35;
THENCE ALONG SAID NORTH LINE S86°58'03"E 1600.99 FEET;
THENCE LEAVING SAID NORTH LINE N02°22'41"E 25.00 FEET;
THENCE N66°24'11"E 210.63 FEET;
THENCE S03°01'58"W 301.44 FEET;
THENCE S86°57'54"E 327.82 FEET;
THENCE 198.90 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 450.00 FEET AND A CHORD OF N80°22'23"E 197.29 FEET;
THENCE N67°42'38"E 17.24 FEET;
THENCE S86°57'26"E 150.11 FEET TO THE POINT OF BEGINNING,
CONTAINING 222.88 ACRES, MORE OR LESS.

2005 38049
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07-27-2005 09:41:13 AM

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**EXHIBIT X-1
 SOUTH DETENTION POND**



Scale: 1" = 160'	10-14-04	HOY	1 OF 1
	DATE	PLS	DRW
SOUTH DRAINAGE EASEMENT COMBINED			DATE 3/9/2005
ROGERS,	ARKANSAS		REV.2

CEI ENGINEERING ASSOCIATES, INC
 ENGINEERS PLANNERS SURVEYORS

3317 S.W. 7th Street (479) 273-9472 JOB NO.: 17561.0
 Bentonville, AR 72712 FAX (479) 254-8324 DWG NAME: 17561EX01

2005 38051
Recorded in the Above
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07-27-2005 09:41:13 AM
Brenda DeShields-Circuit Clerk
Benton County, AR

EXHIBIT X-2

LEGAL DESCRIPTION OF THE SOUTH DETENTION POND

BEING A TRACT OF LAND LOCATED IN THE NW1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, 5TH PRINCIPAL MERIDIAN, CITY OF ROGERS, BENTON COUNTY, ARKANSAS.

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE ALONG THE WESTERN PROPERTY LINE THEREOF N30°02'22"W, A DISTANCE OF 50.60 FEET; THENCE N61°14'53"E, A DISTANCE OF 200.33 FEET; THENCE N17°48'23"E, A DISTANCE OF 18.13 FEET; THENCE N61°06'19"E, A DISTANCE OF 111.67 FEET; THENCE N44°55'56"E, A DISTANCE OF 14.91 FEET; THENCE N61°11'41"E, A DISTANCE OF 261.49 FEET; THENCE N28°48'19"W, A DISTANCE OF 18.99 FEET; THENCE N61°11'41"E, A DISTANCE OF 208.20 FEET; THENCE S73°48'19"E, A DISTANCE OF 48.71'; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 75.89 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 39 DEGREES 45 MINUTES 22 SECONDS EAST 75.87 FEET; THENCE ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 880.00 FEET, AN ARC LENGTH OF 103.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 45 DEGREES 34 MINUTES 48 SECONDS EAST 102.94 FEET; THENCE S59°55'51"W, A DISTANCE OF 764.91 FEET; THENCE S30°02'21"E, A DISTANCE OF 267.11 FEET; THENCE S59°57'39"W, A DISTANCE OF 118.93 FEET; THENCE N30°02'21"W, A DISTANCE OF 407.86 FEET TO THE POINT OF BEGINNING CONTAINING 202,382.66 SQUARE FEET OR 4.6461 ACRES, MORE OR LESS.

Benton County, AR
I certify this instrument was filed on
07-27-2005 09:41:13 AM
and recorded in Deed Book
2005 at pages 38042 - 38051
Brenda DeShields-Circuit Clerk

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2007/19459
Term/Cashier: CASH5/KJACKSON
05/15/2007 8:28:00AM
Tran: 1702
Total Fees: \$35.00
Book 2007 Page 19459
Recorded in the Above
DEED Book & Page
05/15/2007

This instrument prepared by:
Steven L. Brooks, Esq.
FRIDAY, ELDRIDGE & CLARK, LLP
3425 N. Futrall Drive, Suite 103
Fayetteville, AR 72703

**FIRST AMENDMENT TO
POWER CENTER DECLARATION OF RESTRICTIVE COVENANTS AND EASEMENTS
FOR THE POWER CENTER AT PLEASANT CROSSING
ROGERS, ARKANSAS**

DATED: MAY 1, 2007

This Amendment of Declaration of Power Center Restrictive Covenants and Easements (“**Amendment**”) is declared and effective this 1st day of April, 2007, by and between C.R. Reaves Family Limited Partnership, an Arkansas limited partnership (the “**Developer**”), and GRH Kaysville LLC, an Idaho limited liability company (“**GRH Kaysville**”).

WITNESSETH:

WHEREAS, Developer owned a certain tract of land legally described in Exhibit A attached hereto (the “**Power Center**”), with the intention of developing and operating all portions thereof in conjunction with each other as integral parts of a retail shopping center complex; and in order to effectuate the common use and operation of all portions of the Power Center, Developer filed a certain “Power Center Declaration of Restrictive Covenants and Easements” applicable to the Power Center, dated June 02, 2005, and filed for record with the Benton County Circuit Clerk and Ex-Officio Recorder on June 03, 2005, at record number 200527792 through 200527840 (“**First Declaration**”);

WHEREAS, the Power Center is now owned by Developer and GRH Kaysville (collectively, the “**Owners**”);

WHEREAS, the Owners now desire to amend the First Declaration to facilitate the development of the Power Center by more easily allowing the relocation of all or certain portions of the “Front Drive” and “Service Drive” as such are described in the First Declaration.

NOW THEREFORE, in consideration of the Recitals above and Terms and Conditions recited below, which are acknowledged by the Owners full and adequate consideration for the terms hereof, it is agreed:

1. Amendment of First Declaration. Sections 2.1.3 and 2.1.5 of the First Declaration are herewith deleted in their entirety and restated as follows:

(a) "2.1.3 In addition to the general easement specified in Section 2.1.1, the Declarant hereby establishes, for the benefit of each other Party, for its use and for the use of its Permittees, in common with others entitled to use the same, and subject to the reservations set forth in Section 2.1.2 above, a non-exclusive, perpetual easement for the passage and accommodation of pedestrians and vehicles (but not for parking purposes) upon, over and across that portion of each grantor's Tract designated and cross-hatched on the Site Plan as the "Front Drive." The easement herein established shall be appurtenant to and for the benefit of each grantee's Tract, and shall be binding on, enforceable against and burden each grantor's Tract. During the term of this Declaration, each portion of the Front Drive shall be maintained in accordance with the provisions governing the maintenance of the parking and driveways on each grantor's Tract, and such Front Drive, or any portion thereof, shall not be relocated without the approval of Declarant; provided, however, that any of the following shall require GRH Kaysville's prior written approval: (i) any change, modification or relocation of the Front Drive on the GRH Kaysville Property (as described on Exhibit "B", attached hereto), (ii) any relocation of any portion of the Front Drive that materially interferes with access to the GRH Kaysville Property, (iii) any relocation of any portion of the Front Drive that materially interferes with the visibility of the GRH Kaysville Property, and (iv) any relocation of any portion of the Front Drive that impacts the parking requirements as currently set forth in this Declaration. With respect to the item set forth in clause (i) above, GRH Kaysville's approval may be granted in its sole and absolute discretion; with respect to the items set forth in clauses (ii) through (iv) above, GRH Kaysville's approval shall not be unreasonably withheld. After the termination of this Declaration, any grantor may, at its expense, relocate the portion of the Front Drive located upon its Tract so long as the relocated portion remains reasonably direct and ties into/connects with the other portions of the Front Drive on the immediately adjacent Tracts. Notice of such relocation shall be provided to each grantee at least thirty (30) days prior to relocation of such portion of the Front Drive."

(b) "2.1.5 In addition to the general easement specified in Section 2.1.1 Declarant hereby grants and conveys to each other Party (but excluding the Outparcels) for its use and for the use of its Permittees, in common with others entitled to use the same, and subject to the reservations set forth in Section 2.1.2 above, a non-exclusive, perpetual easement for the passage and accommodation of pedestrians and vehicles (but not for parking purposes) upon, over and across that portion of each grantor's Tract designated on the Site Plan as the "Service Drive." The easement herein established shall be appurtenant to and for the benefit of each grantee's Tract (but excluding the Outparcels), and shall be binding on, enforceable against and burden each grantor's Tract. During the term of this Declaration, each portion of the Service Drive shall be maintained in accordance with the provisions governing the maintenance of the parking and driveways on each grantor's Tract, and such Service Drive, or any portion thereof, shall not be relocated without the approval of Declarant; provided, however, that any of the following shall require GRH Kaysville's prior written approval: (i) any change, modification or relocation of the Service Drive on the GRH Kaysville Property, (ii) any relocation of any portion of the Service Drive that materially interferes with access to the GRH Kaysville Property, (iii) any relocation of any portion of the Service Drive that materially interferes with the visibility of the GRH Kaysville Property, and (iv) any relocation of any portion of the Service Drive that impacts the parking requirements as currently set forth in this Declaration. With respect to the item set forth in clause (i) above, GRH Kaysville's approval may be granted in its sole and absolute discretion; with respect to the items set forth in clauses (ii) through (iv) above, GRH Kaysville's approval shall not be unreasonably withheld. After the termination of this Declaration, any grantor may, at its expense, relocate the portion of the Service Drive located upon its Tract so long as the relocated portion remains reasonably direct and ties into/connects with the other portions of the Service Drive on the immediately adjacent Tracts. Notice of such relocation shall be provided to each grantee at least thirty (30) days prior to relocation of such portion of the Service Drive."

2. Declarations Otherwise Ratified and Confirmed. To the extent consistent herewith, all of the other Terms and Conditions of the First Declarations with respect to the Power Center are herewith ratified and confirmed. This Amendment shall run with the land and inure to the benefit of the Owners, their successors, heirs, and assigns.

3. Warranty of Signatures. Each individual signing this Agreement warrants that the entity for which they are signing is a record owner of property in the Power Center, that the entity for which they are signing has full legal authority to enter this Amendment, and that they have been specifically authorized by the entity for which they are signing to sign this Amendment and bind the entity for which they sign to this Amendment.

4. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute a single instrument. Signatory pages may be detached from individual counterparts and attached to a single and multiple original(s) in order to form a single or multiple original(s) of this document.

[Remainder of Page intentionally left blank; Signature page will follow]

Book 2007 Page 19461
Recorded in the Above
DEED Book & Page
05/15/2007

IN WITNESS WHEREOF, the parties have caused this Amendment to be signed and effective the date first stated above.

DEVELOPER:

C.R. Reaves Family Limited Partnership

By: 
Charles R. Reaves, General Partner

GRH KAYSVILLE:

GRH Kaysville LLC

By: _____
Print Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Amendment to be signed and effective the date first stated above.

DEVELOPER:

C.R. Reaves Family Limited Partnership

By: _____
Charles R. Reaves, General Partner

GRH KAYSVILLE:

GRH Kaysville LLC

By: _____
Print Name: Gary Hawkins
Title: manager

ACKNOWLEDGMENT

Book 2007 Page 19464
Recorded in the Above
DEED Book & Page
05/15/2007

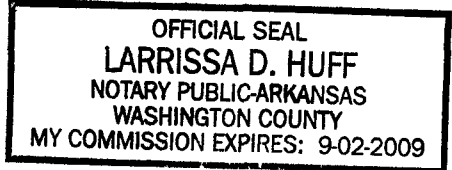
STATE OF Arkansas)
)
COUNTY OF Washington) ss.

On this the 27th day of April, 2007, before me, Larrissa Huff, the undersigned officer, personally appeared **Charles R. Reaves**, who acknowledged himself to be the General Partner of C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas limited partnership, and that he, as such General Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as General Partner.

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

Larrissa Huff
Notary Public

My Commission Expires:
Sept 2, 2009



ACKNOWLEDGMENT

STATE OF _____)
)
COUNTY OF _____) ss.

On this the ____ day of _____, 2007, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the _____ of GRH KAYSVILLE LLC, an Idaho limited liability company, and that he/she, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself/herself as _____.

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

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

Book 2007 Page 19465
Recorded in the Above
DEED Book & Page
05/15/2007

STATE OF _____)
) ss.
COUNTY OF _____)

On this the ____ day of _____, 2007, before me, _____, the undersigned officer, personally appeared **Charles R. Reaves**, who acknowledged himself to be the General Partner of C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas limited partnership, and that he, as such General Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as General Partner.

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

Notary Public

My Commission Expires:

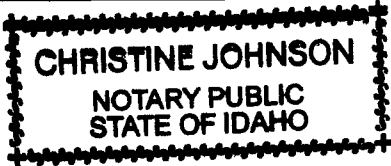
ACKNOWLEDGMENT

STATE OF Idaho)
) ss.
COUNTY OF Ada)

On this the 8th day of May, 2007, before me, Christine Johnson, the undersigned ~~Notary~~, personally appeared Gary R. Hawkins, who acknowledged himself ~~himself~~ to be the manager of GRH KAYSVILLE LLC, an Idaho limited liability company, and that he/~~she~~, as such manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself/~~herself~~ as manager.

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

Christine Johnson
Notary Public



My Commission Expires:

5-16-13

EXHIBIT A

Book 2007 Page 19466

Recorded in the Above

DEED Book & Page

5/15/2007

(Legal Description of Power Center)

DESCRIPTION:

LOTS 3 AND 3A OF PLEASANT CROSSING PHASE 1 AS RECORDED IN CIRCUIT CLERK'S OFFICE FOR BENTON COUNTY, ARKANSAS AT PLAT RECORD 2004-361 BEING PART OF THE NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING AT THE NORTHEAST CORNER OF SAID NW 1/4;
THENCE N86°58'03" W 477.70 FEET ALONG THE NORTH LINE THEREOF;
THENCE S03°01'57"W 642.73 FEET TO THE POINT OF BEGINNING BEING THE NORTHEAST CORNER OF SAID LOT 3, ON THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE 16.18 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 12.00 FEET AND A CHORD OF S48°19'27"E 14.98 FEET TO THE WEST RIGHT-OF-WAY OF PLEASANT CROSSING PARKWAY;
THENCE ALONG SAID WEST RIGHT-OF-WAY THE FOLLOWING TEN COURSES;
THENCE 247.84 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 742.00 FEET AND A CHORD OF S19°15'27"E 246.69 FEET;
THENCE S28°49'36"E 320.38 FEET;
THENCE S 39°17'17"E 66.02 FEET;
THENCE 329.03 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 600.00 FEET AND A CHORD OF S13°06'43"E 324.92 FEET;
THENCE S02°35'53"W 128.69 FEET;
THENCE 8.17 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD OF S13°13'00"W 8.14 FEET;
THENCE S 22°34'52"W 19.50 FEET;
THENCE 13.39 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 38.00 FEET AND A CHORD OF S12°29'09"W 13.32 FEET;
THENCE S02°23'26"W 179.85 FEET;
THENCE 18.98 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 12.00 FEET AND A CHORD OF S47°42'47"W 17.07 FEET TO THE NORTH RIGHT-OF-WAY OF PLEASANT CROSSING BOULEVARD;
THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING TWENTY COURSES;
THENCE N86°57'51"W 477.15 FEET;
THENCE 164.50 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 793.00 FEET AND A CHORD OF N81°01'17"W 164.21 FEET;
THENCE 14.52 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS**

OF 31.00 FEET AND A CHORD OF N88°29'52"W 14.39 FEET;
THENCE S78°05'00"W 8.70 FEET;
THENCE 586.04 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 800.00 FEET AND A CHORD OF N52°29'33"W 573.03 FEET;
THENCE N31°30'24"W 244.72 FEET;
THENCE N19°01'52"W 20.49 FEET;
THENCE 23.74 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 109.00 FEET AND A CHORD OF N25°16'17"W 23.70 FEET;
THENCE N31°30'41"W 208.12 FEET;
THENCE 14.35 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 31.00 FEET AND A CHORD OF N44°46'35"W 14.23 FEET;
THENCE N58°02'29"W 8.32 FEET;
THENCE N31°30'24"W 286.38 FEET;
THENCE N18°58'29"W 20.07 FEET;
THENCE 23.85 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 109.00 FEET AND A CHORD OF N25°14'35"W 23.80 FEET;
THENCE N31°30'41"W 114.74 FEET;
THENCE 108.84 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 953.00 FEET AND A CHORD OF N28°14'23"W 108.78 FEET;
THENCE 13.40 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 31.00 FEET AND A CHORD OF N37°20'51"W 13.29 FEET;
THENCE N51°16'53"W 8.48 FEET;
THENCE 254.54 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 960.00 FEET AND A CHORD OF N16°05'39"W 253.80 FEET;
THENCE 44.30 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS
OF 25.00 FEET AND A CHORD OF N42°16'16"E 38.73 FEET TO THE SOUTH
RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING SIX COURSES;
THENCE S86°57'34"E 363.23 FEET
THENCE 292.01 ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 490.00 FEET AND A CHORD OF S69°53'14"E 287.71 FEET;
THENCE S52°48'53"E 72.46 FEET;
THENCE 542.30 ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS
OF 910.00 FEET AND A CHORD OF S69°53'14"E 534.32 FEET;
THENCE S86°57'34"E 61.83 FEET
THENCE S86°57'34"E 145.23 FEET TO THE POINT OF BEGINNING,
CONTAINING 38.33 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHT-OF-WAYS
OF RECORD OR FACT.

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Recorded in the Above
DEED Book & Page
05/15/2007

EXHIBIT B

(Legal Description of GRH Kaysville Center)

DESCRIPTION LOT 3C (REVISED 5/17/05), A REPLAT OF LOTS 3 AND 3A, PLEASANT CROSSING PHASE 1 TO THE CITY OF ROGERS, BENTON COUNTY ARKANSAS, AS SHOWN IN PLAT RECORD 2005 AT PAGE 661 AND AS SHOWN IN RE-RECORDED PLAT, FURTHER DESCRIBED AS:

PART OF LOT 3, PLEASANT CROSSING SUBDIVISION PLAT RECORD 2004-361 LYING IN THE NW 1/4 OF SECTION 35, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING AT THE NORTHEAST CORNER OF SAID NW 1/4;
THENCE N86°58'03"W 477.70 FEET ALONG THE NORTH LINE THEREOF;
THENCE S03°01'57"W 642.73 FEET TO THE NORTHEAST CORNER OF SAID LOT 3 ON THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE N86°57'34"W 145.23 FEET ALONG SAID SOUTH RIGHT-OF-WAY TO THE POINT OF BEGINNING;
THENCE S18°01'52"E 91.13 FEET;
THENCE S30°40'14"W 110.88 FEET;
THENCE N59°18'34"W 25.75 FEET;
THENCE S30°39'40"W 95.38 FEET;
THENCE N59°10'58"W 10.38 FEET;
THENCE S30°33'47"W 149.86 FEET;
THENCE S59°20'50"E 21.46 FEET;
THENCE S30°39'10"W 391.13 FEET;
THENCE N59°11'29"W 196.19 FEET;
THENCE 58.80 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 170.53 FEET AND A CHORD OF N49°16'06"W 58.51 FEET;
THENCE N30°38'23"E 407.86 FEET;
THENCE N59°20'50"W 11.25 FEET;
THENCE N30°36'45"E 295.94 FEET TO THE SOUTH RIGHT-OF-WAY OF PLEASANT CROSSING DRIVE;
THENCE 169.46 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 910.00 FEET AND A CHORD OF S81°37'28"E 169.22 FEET;
THENCE S86°57'34"E 61.83 FEET TO THE POINT OF BEGINNING, CONTAINING 4.46 ACRES, MORE OR LESS**

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Recorded in the Above
DEED Book & Page
05/15/2007

Benton County, AR
I certify this instrument was filed on
05/15/2007 8:28:47AM
and recorded in DEED Book
2007 at pages 0019459 - 0019468
Brenda DeShields-Circuit Clerk

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2009/21824
Term/Cashier: CASH3/NPETERS
05/12/2009 2:17:47PM
Tran: 73274
Total Fees: \$125.00
Book **2009** Page **21824**
Recorded in the Above
DEED Book & Page
05/12/2009

After recording, please return to:
Steven L. Brooks, Esq.
Friday, Eldredge & Clark, LLP
599 Horsebarn Road, Suite 101
Rogers, AR 72758

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS OF PLEASANT CROSSING PHASE II

This Declaration of Easements, Covenants and Restrictions of Pleasant Crossing Phase II (this "**Declaration**") is made this 12th day of May, 2009, by C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas limited partnership, with offices at 15138 Natural Habitat Way, Rogers, Arkansas 72758 (hereinafter "**Declarant**" or "**Developer**").

WITNESSETH:

WHEREAS, Declarant is the owner of that certain real property commonly known as Pleasant Crossing Phase II, and as more particularly described on the Final Plat of Pleasant Crossing Phase II, dated February 3, 2005, prepared by Crafton, Tull, Sparks and Associates, Inc. and recorded at **Plat Book 2005, Page 434** in the real estate records of the Benton County Circuit Clerk and Ex-Officio Recorder, and as modified by the Replat dated October 6, 2006, recorded at **Plat Book 2006, Page 1243** in the real estate records of the Benton County Circuit Clerk and Ex-Officio Recorder, and further modified by the Replat of Lots 1, 3, 4, and 5 of Pleasant Crossing Phase II, dated December 14, 2006, recorded at **Plat Book 2007, Page 230** in the real estate records of the Benton County Circuit Clerk and Ex-Officio Recorder (the "**Property**" or "**Project**"); and

WHEREAS, the Project is also subject to certain Declaration of Restrictions by C.R. Reaves Family Limited Partnership, dated November 10, 2003, recorded in **Deed Book 2003, Page 39750**, and a portion of the Project is subject to that certain set of Protective Covenants for Certain Lands in Benton County, Arkansas, Known as Pleasant Crossing, dated October 28, 2003, and filed for record in real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas, on December 11, 2003, as **Instrument # 2003 37362**, as amended by that certain Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas, Known as Pleasant Crossing, dated May 10, 2005, and filed for record in the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas, on May 16, 2005, as **Instrument # 2005 24058**, as further amended by that certain Second Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas, Known as Pleasant Crossing, filed for record in the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas, on July 27, 2005, as **Instrument # 2005 38042** (collectively, the "**Protective Covenants**");

WHEREAS, it is the intent of the Declarant that in the event of any conflict or ambiguity between this Declaration and the Protective Covenants, the terms, covenants and conditions of this Declaration shall govern and control;

WHEREAS, Declarant also owns certain additional property located adjacent to the Project, and Declarant reserves the right to incorporate portions of the adjacent property within this Declaration by execution and recordation of an amendment to this Declaration; and

WHEREAS, Declarant wishes to impose certain use restrictions on the Project and create certain easements over the Project, and further describe certain construction requirements with respect to the Project as set forth herein.

NOW THEREFORE, Declarant declares for the benefit of the entire Project, that the Property, or any portion thereof shall be held, transferred, sold, conveyed or occupied subject to the restrictions and easements hereinafter set forth:

1. DEFINITIONS.

(a) Affiliate. As used in this Declaration, an "Affiliate" of Declarant shall mean any corporation, partnership, limited liability entity or other entity or enterprise that, directly or indirectly, is controlled by, controls or is under common control with Declarant.

(b) Governmental Authorities. The term Governmental Authorities shall mean any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any departmental agency thereof) exercising jurisdiction over a particular subject matter.

(c) Governmental Requirements. The term Governmental Requirements shall mean all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authorities.

(d) Occupant or Occupants. The term Occupant or Occupants means any Person entitled by ownership, lease, sublease, license, or similar agreement to use or occupy any portion of the Project.

(e) Owner or Owners. The term Owner shall mean the holder of fee simple title to all or any part of the Project together with its respective successors and assigns during their period of such ownership interest.

(f) Parcel or Parcels. The term Parcel shall mean any individual parcel of land or real property located within the Project from time to time.

(g) Permittee. The term Permittee shall mean all Occupants and their officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, subtenants and concessionaires, in so far as their activities relate to the intended development, use and occupancy of the Project. Persons engaged in civic, public or political activities within the Project, including but not limited to the activities set forth below shall not be considered Permittees: (i) exhibiting any placard sign or notice; (ii) distributing any circular, handbill, placard or booklet; (iii) soliciting memberships or contributions for private, civic, public, charitable or political purposes; (iv) parading, picketing, or demonstrating; and (v) failing to follow regulations established by the Parties relating to the use and operation of the shopping center.

(h) Person or Persons. The term Person or Persons shall mean individuals, partnerships, associations, corporations, limited liability companies, and any form of private, public or governmental entity, or one or more of them as the context may require.

(i) Property Owners Association. The term "Property Owners Association", "POA", or "Association" shall refer to the Pleasant Crossing Property Owners Association, Inc., an Arkansas Non-Profit Corporation, its successors or assigns.

(j) Storm Water Management Parcel. The term "Storm Water Management Parcel" or "Storm Water Management Area(s)" shall mean and refer to the "South Detention Pond" as more particularly described in the Protective Covenants at **Book 2005, Page 38042**, in the real estate records of the Benton County Circuit Clerk and Ex-Officio Recorder.

(k) Utility Lines and Storm Drainage Systems. Utility Lines shall mean those facilities and systems for the transmission of utility services including storm drainage systems (comprised of an underground pipeline system designed to collect surface water and transport the same from the various Parcels via such pipes to the Storm Water Management Area), sanitary sewer systems, irrigation systems, natural gas systems, domestic water systems, fire protection installations (including booster pumps or reservoirs and fire pumps as may be required by an Owner's fire insurance rating organization), electrical systems, cable TV, data transmission facilities (if present), and telephone systems which are situated within the Project and which serve all or part of the Project.

2. EASEMENTS.

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(a) Ingress and Egress. Declarant grants for the benefit of the Parcels within the Project for use only by their Owners and their Permittees, the perpetual, non-exclusive right, privilege and easement to use for pedestrian and vehicular traffic only, those strips of land and any roadways constructed thereon, which are located within the Project to provide ingress to and egress between the Parcels and to and from the Parcels within the Project and public roadways bordering the Project. Each Owner reserves the right, from time to time, to change the location of the perpetual easements granted in Section 2(a) on its Parcel, so long as such relocation does not unreasonably restrict the accessibility of traffic within the Project to or from the other Parcels and to and from the public roadways bordering the Project, provided the Owner exercising such right shall give at least sixty (60) days written notice to the other Owners within the Project of its intention to do so, together with the plans in reasonable detail indicating the intended relocation and reconfiguration of such easements. If necessary to protect the rights of any beneficiary of such relocated easement, the relocated easement shall be reflected either on a new plat or within a recorded document, the cost of which shall be paid for by the requesting Owner. All such subsequently granted easements created to affect a relocation of any such easement shall be considered an amendment of the easements granted pursuant to this Section 2(a) and shall not be subject to defeasance by paramount title.

The easement rights granted and reserved in the preceding paragraph shall be subject to the following reservations as well as the other applicable provisions contained in this Declaration: (i) each Owner shall have the right to close-off any portion of a drive or driveway on its Parcel for such reasonable period of time as may be legally necessary, in the opinion of such Owner's counsel, to prevent the acquisition of prescriptive rights by anyone; provided, however, that prior to closing-off any portion of any drive or driveway on its Parcel, such Owner shall give written notice to each other Owner of its intention to do so, and shall attempt to coordinate such closing-off with each other Owner so that no unreasonable interference with the passage of pedestrians or vehicles shall occur; (ii) Declarant reserves the right for itself and for any Owner, at any time and from time to time to exclude and restrain any Person who is not a Permittee from using the drive or driveways on its Parcel; and (iii) Declarant reserves the right for itself and for any Owner to temporarily erect or place barriers in and

around areas on its Parcel which are being constructed and/or repaired in order to insure the safety of persons or protection of property.

(b) Utility Line Easement. Declarant grants to the other Owners, for the benefit of their respective Parcels, the non-exclusive right, privilege, and perpetual easement to use, install, maintain, replace, remove and/or relocate Utility Lines, as they exist from time to time, as may be reasonably necessary for the use and enjoyment of the grantees' Parcel; provided, however that the foregoing easement rights for Utility Lines are limited only to areas within entry drives providing vehicular access from a publicly-dedicated right-of-way to the Parcel benefiting from such easement. All utility facilities shall, if reasonably possible, be installed on a Parcel before the building on such Parcel are constructed and, in any event, outside of any intended building area designated by the Owner of the Parcel and in such manner so as not to interfere with any such buildings. All utility facilities shall remain below ground level or surface of such easement areas, except for those where the provider of the service or applicable building codes require above ground connection, such as, but not limited to, electrical transformers. In the event it is necessary for an Owner to cause an installation of a Utility Line across the Parcel of another Owner, after the initial paving and or improving thereof, the granting of the easement, the location of the Utility Line and the conditions under which such line may be installed and maintained, shall (1) be subject to the prior written approval of the Owner whose Parcel is to be burdened thereby, said approval not to be unreasonably withheld, and (2) not void or adversely affect any warranty then in effect for the paving or improvements located within the impacted drive or driveway on the burdened Parcel. Such easement area shall be no wider than necessary to reasonably satisfy the requirements of a private or public utility company or five (5) feet on each side of the center line if the easement is granted to another Owner. The grantee shall promptly provide the grantor a copy of an "as built survey" showing the location of any such Utility Line. Any Owner installing an underground Utility Line pursuant to the provisions of this Section 2(b), shall restore the surface of the easement area to the condition existing prior to the installation of such Utility Line.

(c) Drainage Easements. Declarant grants to the Owner of Lot 1A, or any Subdivision thereof, for the benefit of such respective Parcels a nonexclusive right, privilege and perpetual easement to drain the collected storm water over and across Lot 1A, into the Storm Water Management Area, as it exists from time to time, as may be reasonably necessary to provide storm drainage for Lot 1A. All other improvements to the Property (including improvements to Lot 1A) shall comply with the City of Rogers Drainage Ordinance then in effect, and Declarant hereby grants to the Owner's for the benefit of their respect Parcels, a nonexclusive right, privilege and perpetual easement over and across the Property as may be reasonably necessary to provide storm drainage within the Project.

(d) Common Utilities. Each Owner of a Parcel within the Project shall reimburse Declarant or the Property Owners Association, as the case may be, for their Parcel's share of the cost of operating and maintaining the Storm Water Management Area (if applicable), plus a management fee of ten percent (10%) of the total costs for Declarant or the Property Owners Association. An Owner's share shall be determined by multiplying the cost of operating and maintaining the Storm Water Management Area (if applicable) (including the management fee set forth above) by a fraction, the numerator of which is the number of square feet within the Parcel of such Owner and the denominator of which is the total number of square feet within the Project. The Owner's liability for its share of such costs shall accrue commencing on the date of the Owner's purchase of a tract or parcel and shall be pro-rated for the first year of ownership.

(e) Relocation of Utility or Drainage Easements. Each Owner, at its expense, may relocate any utility or drainage easement on its Parcel at any time, and from time to time, at the expense of such Owner, upon delivery to each of the other Owners served by said utility or drainage easement, not less than thirty (30) days prior written notice; provided that such substitute easements in recordable form are granted for such new location and are not subject to defeasance by paramount title; and provided further that such relocation (i) shall be undertaken in a manner and at times so as to cause as little interruption in service and business operations as

is reasonably possible (preferably, after operating hours), (ii) shall not interfere with, increase the cost of, or diminish the utility or drainage service to any of the grantees, and (iii) any such relocation shall be conducted in accordance with all applicable Governmental Requirements.

3. CONSTRUCTION.

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(a) Performance of Construction. Each Owner shall perform any construction on its Parcel in accordance with the following requirements:

(i) In accordance with building plans and specifications approved by the ACC (as defined in the Protective Covenants), and any other requirements imposed by the ACC either before or during the construction.

(ii) Any construction work on any Parcel shall be completed with due diligence and in a good and workmanlike manner, using new and first class materials.

(iii) Any construction work on any Parcel shall be performed so as not to unreasonably interfere with any construction work being performed on any other portion of the Project or with the use, occupancy and enjoyment of any other portion of the Project.

(iv) Any construction work on any Parcel shall be performed so as not to cause any unreasonable increase in the cost of construction of the remainder of the Project or any part thereof.

(b) Obligations with Respect to Subsequent Construction. In the event that the Owner of any Parcel shall undertake or be pursuing construction, repair, expansion or modification of any building or other improvements on its Parcel at any time after any other Owner shall be open for business, the Owner so undertaking such construction, repair or modification shall take such steps as may be reasonably necessary to minimize interference with the ongoing business within the Project including, but without limitation:

(i) The confining of its construction equipment and materials to a staging area(s) on such Owner's Parcel at a location and in a manner to avoid or minimize any adverse impact on the operation of another Owner;

(ii) The exercise of its diligent and good faith efforts to have all its contractors, agents and employees park on such Owner's Parcel;

(iii) The removal of all dirt, spoil and construction debris from the Project at regular intervals; and

(iv) Any such construction, repair, or modification, once commenced, shall be diligently pursued to completion.

Each Owner hereby agrees that if during the course of its construction or modification of buildings or other improvements, it shall damage any of the on-site or off-site improvements constructed or to be constructed by any other Owner (without regard to whether such improvements are located upon the Parcel of the Owner causing such damage or elsewhere within the Project), then such Owner shall be responsible for the prompt and complete repair or replacement of the on-site or off-site improvements so damaged.

(c) Safety Measures. Each Owner shall at all times take any and all safety measures reasonably required to protect every other Person and all Permittees from injury or damage caused by or resulting from the performance of such Owner's construction.

4. FURTHER REQUIREMENTS FOR CONSTRUCTION. Book 2009 Page 21829

Recorded in the Above

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(a) Compliance with Building and Zoning Laws. All ~~backlog~~ other improvements now or thereafter constructed within the Project shall (i) comply with the Governmental Requirements applicable thereto, including, without limitation, building, environmental and zoning laws of the state, county, municipality or other subdivision in which the Project is situated, and all laws, ordinances, orders, rules, regulations and requirements of all federal, state, county and municipal governments and the appropriate departments, commissions, agencies, boards and officers thereof, and (ii) comply with orders, rules and regulations of the National Board of Fire Underwriters or any other body now or hereafter constituted, performing similar functions in Benton County, Arkansas.

(b) Removal of Liens. Each Owner agrees that in the event any mechanic's lien or other statutory lien is filed during the term of this Declaration against its Parcel and/or the Parcel of any other Owner by reason of work, labor, services or materials supplied to or at the request of the Owner whose action caused such lien, or an Occupant claiming through such Owner, pursuant to construction or repair or replacement of improvements on its Parcel the Owner whose actions caused such lien shall pay and discharge the same of record within thirty (30) days after the earlier of (A) with respect to a lien filed against such Owner's property, (i) the filing thereof, or (ii) the receipt of statutory notice of the filing thereof (if provided for), subject to the provisions of the following sentence, or (B) with respect to a lien placed upon property not owned by the Owner whose actions caused such lien, such Owner's notice of the filing of such lien. Each such Owner whose action is claimed to have caused such lien shall have the right to contest the validity, amount and/or applicability thereof by appropriate legal proceedings, and so long as said Owner shall furnish security, as hereinafter provided, and be prosecuting such contest in good faith, the requirement to pay and discharge such lien within said 30-day period shall not be applicable, provided, however that in any event, such Owner whose action is claimed to have caused such lien shall, within thirty (30) days after the filing thereof, bond or, if acceptable to the Owner whose Parcel is burdened by the lien, guarantee payment of such lien in such amount (but in no event less than the amount claimed under said lien) and form as is sufficient to induce the title company which insured title of the respective Parcel to insure over such lien or to reissue or update its existing policy without showing any title exceptions by reason of such lien, and in any event such Owner whose action is claimed to have caused such lien shall defend, indemnify and save harmless each of the other Owners from all loss, damage, liability, expense or claim whatsoever (including reasonable attorneys' fee and other costs of defending against the foregoing) resulting from the assertion of any such liens. In the event such legal proceedings shall be finally concluded adversely to the Owner contesting such liens such Owner shall within five (5) days thereafter, and in any event prior to foreclosure, cause the liens to be discharged of record.

(c) Insurance Requirements During Construction. Prior to commencing any construction activities on any Parcel within the Project, each Owner or Occupant shall obtain or require its contractor to obtain and thereafter maintain so long as such construction activity is occurring, at least the minimum insurance coverages set forth below:

(i) Workers' compensation and employer's liability insurance:

(A) Worker's compensation insurance as required by any applicable law or regulation.

(B) Employer's liability insurance in the amount of \$1,000,000 each accident for bodily injury, \$1,000,000 policy limit for bodily injury by disease, and \$1,000,000 each employee for bodily injury by disease.

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

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- (A) Required coverages:
- (1) Premises and Operations.
 - (2) Products and Completed Operations.
 - (3) Contractual Liability, insuring the indemnity obligations assumed by contractor under the contract documents.
 - (4) Broad Form Property Damage (including Completed Operations).
 - (5) Explosion, Collapse and Underground Hazards.
 - (6) Personal Injury Liability.
- (B) Minimum limits of liability:
- (1) \$1,000,000 each occurrence (for bodily injury and property damage).
 - (2) \$1,000,000 for Personal Injury Liability.
 - (3) \$2,000,000 aggregate for Products and Completed Operations.
 - (4) \$2,000,000 general aggregate applying separately to this Project.

(iii) Automobile liability insurance including coverage for owned, hired and non-owned automobiles. The limits of liability shall not be less than \$1,000,000 combined single limit each accident for bodily injury and property damage. The contractor shall require each of his subcontractors to include in their liability insurance policies coverage for automobile contractual liability.

(iv) The contractor shall also carry umbrella/excess liability insurance in the amount of \$5,000,000. If there is no per project aggregate under the Commercial General Liability policy, the limit shall be \$10,000,000.

(v) If the construction activities involve the use of another Parcel, then the constructing Owner shall cause (A) the Owner of such other Parcel to be an additional insured on each policy, (B) with respect to the work on such other Parcel, the coverage set forth in (ii)(A)(3) above to be extended for a three (3) year period following final completion of work, and (C) each such policy to provide that the same shall not be cancelled, allowed to expire, nor reduced in amount or coverage below the requirements set forth above without at least thirty (30) days prior written notice to each insured. If any of the insurance policies are cancelled, expire or the amount of coverage thereof is reduced below the level required, then the constructing Owner shall immediately stop all work on and use of the other Parcel until either the required insurance is reinstated, or replacement insurance is obtained, and evidence thereof is given to the Owner of such other Parcel.

5. **INSURANCE AND INDEMNIFICATION.** Each Owner (as to its Parcel or Parcels only) shall maintain or cause to be maintained in full force and effect at least the minimum insurance coverages set forth below:

- (a) Commercial General Liability Insurance with a combined single limit of liability of \$5,000,000 in Constant Dollars for bodily injury, personal injury and property damage, arising out of any one occurrence.
- (b) Workers' 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 \$1,000,000 each accident for bodily injury, \$1,000,000 policy limit for bodily injury by disease, and \$1,000,000 each employee for bodily injury by disease.
- (c) Automobile Liability Insurance for owned, hired and non-owned automobiles. The limits of liability shall not be less than \$1,000,000 combined single limit each accident for bodily injury and property damage.

As an Owner of any Parcel within the Project, each Owner agrees to defend, protect, indemnify and hold harmless each other Owner from and against all claims or demands, including any action or proceedings brought thereon, and all costs, losses, expenses and liability of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from the injury to or death of any person, or damage to the property of any person located on the Parcel owned by each indemnifying Owner; provided, however, the foregoing obligation shall not apply to claims or demands based on the negligence or willful act or omission of such other Owner, its tenants, subtenants, licensees, concessionaires, agents, servants, or employees, or the tenants, subtenants, agents, servants, or employees of any licensee or concessionaire thereof. In the event it is determined that such other Owner or its tenants, subtenants, licensees, concessionaires, agents, servants, or employees, or the agents, servants, or employees of any tenants, subtenants, licensee or concessionaire thereof was not at fault, then the indemnifying Owner shall reimburse such other Owner for all reasonable costs and/or expenses incurred by it defending against such claim or demand.

6. SIGN EASEMENTS. Declarant hereby reserves the right to grant, reserve, convey or otherwise create any easement or easements, license or licenses, over and across any Parcel for purposes of constructing, maintaining, repairing and replacing certain pylon, monument or other similar sign structures or features for the benefit of Declarant, any Affiliate of Declarant, any successor in interest to Declarant or its Affiliate, and the Owner(s) and Occupant(s) of all or certain portions of any Parcel within the Project. In the event that Declarant intends to reserve any such easement over a particular Parcel within the Project, the reservation of Declarant's rights shall be completed at or before the closing of the sale of such burdened Parcel, unless otherwise agreed to in writing between Declarant and the proposed new Owner of such Parcel. In addition to the foregoing, Declarant shall have an easement to install and maintain directional and way-finding signs as appropriate throughout the Project.

7. STREET RIGHT-OF-WAY. The Association shall keep all Common Areas for street rights-of-way clean, cleared of debris and mowed.

8. PROHIBITED USES.

(a) Prohibited Uses. Except as otherwise expressly provided below, no use shall be permitted within the Project, which is inconsistent with the operation of first class mixed-use developments. Without limiting the generality of the foregoing, no Owner of any Parcel within the Project shall permit:

(i) Any use which constitutes a public or private nuisance or which emits or generates an obnoxious (as opposed to the normal and customary emissions associated with good retail or good

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restaurant operations) odor, noise, sound, litter, dust or dirt which can be heard or smelled outside of any building in the Project; the Parties acknowledge that an exterior music type systems is permissible at reasonable levels;

(ii) Any use which produces or is accompanied by any unusual fire, explosive or other damaging or dangerous hazards (including the storage, display or sale of explosives or fireworks, but the storage, display and sale of cooking fuels and ammunition, including smokeless powder shall be permitted so long as such storage and display does not violate any Governmental Regulations or pose a safety hazard);

(iii) Any shooting gallery or gun range, however, an enclosed soundproof shooting area as an incidental part of the business of an Occupant, shall be permitted;

(iv) Any "second hand" store which is not found in other first class centers, or any "surplus" store or other operation for the sale of used or damaged goods or any "swap shop";

(v) Any mobile home park, trailer court, labor camp, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction, or maintenance);

(vi) Any dumping, disposing, incineration, or reduction of garbage or refuse (exclusive of garbage compactors located within or at the rear of any building);

(vii) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(viii) Any automobile paint and body shop conducting on-site body repairs and automobile painting, except in connection with a new car dealership;

(ix) Any massage parlor, (except that this prohibition shall not prohibit day spas or an upscale health club), or tattoo parlor;

(x) Any veterinary hospital or animal raising or boarding facilities other than in connection with a retail pet store operation commonly located within first class retail shopping centers located in the metropolitan area in which the Project is located;

(xi) Any mortuary or funeral home;

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(xii) Any flea market, flea circus or pawn shop;

(xiii) Any school, training or educational facility, including but not limited to: beauty schools, barber colleges, trade school, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, this prohibition shall not be applicable to: (a) on-site employee training by an Occupant incidental to the conduct of its business in the Project, (b) any space designated by Declarant for office use, (c) the operation of a municipal or public library, or (d) the operation of a store, salon or spa offering educational instruction as part of its retail operations;

(xiv) Any gambling facility or operation, including but not limited to: off-track or sports betting parlor; table games such as black-jack or poker; slot machines, video poker/black-jack/keno machines or similar devices; or bingo hall. Notwithstanding the foregoing this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities, so long as such governmental and/or charitable activities are incidental to the business operation being conducted by the Occupant;

(xv) An operation primarily used as a storage warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;

(xvi) Any establishment selling or exhibiting pornographic materials or which sells drug-related paraphernalia or which exhibits either live or by other means to any degree, nude or partially clothed dancers or wait staff and/or any massage parlors or similar establishments; provided, however, this shall not prohibit the operation of a Blockbuster Video, Hollywood Video or similar operation or a Barnes & Noble, Borders, Waldenbooks or a Books-A-Million or similar operation so long as such operations are family oriented and not adult oriented;

(xvii) An on-site dry cleaning business, or printing shop using Hazardous Materials (as defined below);

(xviii) The use of Hazardous Materials (as hereinafter defined), except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws (as hereinafter defined). Each Owner shall indemnify the other Owners from and against all claims, including, but not limited to, costs of investigation, litigation and remedial response arising out of any Hazardous Materials used or permitted to be used by such Owner or Occupant, whether or not in the ordinary course of business. "Hazardous Materials" shall mean petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law. "Environmental Laws" shall mean all Laws which relate to or deal with human health or the environment, all as may be amended from time to time.

(b) Prohibited Uses in Project. Subject to the prior written approval of Declarant, no outdoor sales, tent sales, sidewalk sales, outdoor sales or any enclosures or improvements for the purpose of conducting same, shall be located, conducted or otherwise permitted on or within any common areas within the Project, except that outdoor seating and dining in connection with the operation of a restaurant shall be permitted subject to the prior written approval of Declarant, provided, however that if Declarant or any Affiliate no longer owns ten percent (10%) or more of the total acreage within the Project, then such approval must be granted by the Property Owners Association. In addition to the foregoing, no pallets, storage facilities or other platforms or enclosures for the storage or sale of any equipment or merchandise shall be located on or within the common areas of the Project, nor shall any merchandise, inventory or supplies be located on or within the common areas of the Project.

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9. UTILITIES AND TAXES.

(a) Utilities. Except as otherwise expressly provided, each Owner or Occupant shall make arrangements for and pay for, or cause to be paid, all charges for utility services supplied to its Parcel or Parcels, and shall pay for, or cause to be paid, all charges for utility services supplied to its Parcel.

(b) Taxes. Each Owner or Occupant shall pay, or cause to be paid, when due, all real estate taxes and assessments upon its Parcel which shall be assessed, levied, imposed or become a lien thereon, including without limitation, any taxes or assessments arising out of or resulting from the inclusion of all or any portion of the Project within a so-called "business improvement district," as well as any franchise or excise tax or any tax based on the value of a Parcel, or income or rents derived from such Parcel. In the event any Owner shall deem any real estate tax or assessment (including the rate thereof or the assessed valuation of the property in question or any other aspect thereof) to be paid by such party to be excessive or illegal, such party shall have the right, at its own cost and expense, to contest the same by appropriate proceedings; provided, however that, except for annual tax returns and returns made in connection with sales or transfers, no Owner, Occupant or Permittee shall voluntarily give, or furnish, to any governmental tax official any information concerning the

value of any Parcel or improvements located on any Parcel, without the prior written notice to the other parties. No party, however, shall be obligated to furnish (or exchange with) the other party, any such information. It is the intent of this paragraph only that the parties shall cooperate with, and consult with each other in matters pertaining to the amount of property tax assessments on any Parcel within the Project prior to rendering information to tax officials.

10. PROPERTY OWNERS ASSOCIATION, MEMBERSHIP DUES AND CREATION OF LIENS.

(a) Creation. For the purpose of enforcing the provisions of this Declaration maintaining areas to be used in common with some or all of the Owners or tenants of lands in the Property, landscaping thereof, erecting and maintaining common signage, maintenance of drainage, retention and detention areas, if any of the above, and such other activities and undertakings as may be for the general use and benefit of Owners and tenants of the Property, each and every Owner, in accepting a conveyance of any Parcel or Lot of the Property, agrees to and shall become a member of and be subject to the obligations and duly enacted Bylaws and rules of the Pleasant Crossing Property Owners Association, Inc., a non-profit corporation established under the laws of the State of Arkansas (hereafter, the POA). Each such member of the POA, including the Declarant, shall have one (1) vote for each acre of Property owned within the Project. Votes shall be rounded up to the next acre and shall not be pro-rated (i.e. Owners of one acre or less shall have one vote, Owners of more than one acre but not more than two (2) acres shall have two (2) votes). The Owners of a Lot or Parcel within the Property may assign its vote to a tenant holding a long term ground lease.

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(b) Establishment of Assessments or Dues.

(i) The POA may, by majority vote of its duly elected Board of Directors, levy assessments or dues against all Owners in order to defray the costs of performing maintenance or repairs upon common property within the Property, maintenance upon common signage, and its administrative costs. All Owners in the Property shall pay the required dues to the POA promptly when the same become due, and in the event of failure to pay the same promptly when the same become due, such dues shall constitute a lien upon the property owned by such Owner in the Project and the same may be enforced in equity as in the case of any lien foreclosure authorized in the State of Arkansas.

(ii) Assessments upon the Parcels within the Property shall be determined as follows:

(A) Notwithstanding anything herein or in the Protective Covenants to the contrary, assessments shall accrue to an Owner commencing on the date of such Owners purchase of a Parcel or portion of the Property, and shall be charged annually by a pro-rata assessment determined on a square footage basis of a Parcel compared to the total square footage for Phase II. All assessments shall include pro-rated costs of administration of the POA solely with respect to Phase II and shall be subject to reasonable and periodic adjustments by the POA.

(B) All delinquent assessments shall bear interest at the maximum rate per annum permitted by Arkansas law from the date the same become due until they are paid, and the POA shall be entitled to a reasonable fee for its attorneys when their services become necessary to collect any delinquent assessments or dues, all of which shall be a part of the lien for dues.

(iii) The liens herein created or retained for unpaid assessments or dues to the POA are hereby made expressly inferior and subordinate to valid and bona fide mortgages and deeds of trust or retained vendor's liens securing obligations of Owners of any of the Parcels within the Property up to the time of sale at foreclosure of any such mortgage, deed of trust or vendor's lien and for a period of six (6) months thereafter after which time unpaid dues and assessments shall thereafter accrue as a lien upon such Parcels in the identical form and manner as prior to the foreclosure sale of the property involved. This subordination shall be construed

to apply not only to the original, but to all successive, mortgages, deeds of trust, and vendor's liens given by Owners to secure obligations, together with all extensions and renewals thereof.

(c) Dues Assessed for Phase II Property Only. Notwithstanding anything herein or in the Protective Covenants to the contrary, the Owners of any Parcel within the Property shall only be assessed their pro-rata portion of such maintenance or repairs upon common property (including street rights-of-way, Storm Water Management Areas and common area utility easements) lying within Pleasant Crossing Phase II. Owners of Parcels within Pleasant Crossing Phase II shall not be responsible for any costs, maintenance, repairs or administrative expenses related to Pleasant Crossing Phase I, as described in the Protective Covenants.

11. REMEDIES FOR DEFAULT.

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(a) Remedies. If the Owner or Occupant of any Parcel fails to observe any covenant of this Declaration and if the default continues after ten (10) days written notice to the Owner, then the POA, the Developer, their successors or assigns, may without liability to the Owner or tenant in trespass or otherwise, enter upon (or authorize one or more others to enter upon) the Parcel, remove or cause to be removed the garbage, trash, rubbish, or do any other things necessary for compliance with these restrictions, so as to place the Parcel in a neat, attractive and healthful and sanitary condition, and may charge the Owner or Occupant of such Parcel for the reasonable costs of such work and associated materials. The Owner or Occupant, as the case may be, agrees by the purchase or occupancy of the Property to pay the statement immediately upon request. The POA, the Developer, or any other Owner within the Property, may bring any action provided by law, either at law or equity, for the enforcement of this Declaration including injunctive relief for the prevention of a violation.

(b) Right to Enforce. The covenants, agreements and restrictions herein set forth shall run with the title to the Parcels of the Property and bind the present Owners, their heirs, successors and assigns, future Owners and their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the Owners of other Parcels in the Property, their heirs, successors and assigns, and with Owners, as to the covenants and agreements herein set forth and contained. None shall be personally binding on any person, persons, or corporations except with respect to breaches committed during its, his or their holding of title to Parcels in the Property. Any owner or owners of Parcels in this Property, or Owners, shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the State of Arkansas. The invalidation of any one of these covenants, restrictions or agreements herein contained by the order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof which will remain in full force and effect.

12. TERM AND SCOPE OF THIS DECLARATION. This Declaration shall run with the land. All persons or corporations who now own or shall hereafter acquire any of the Parcels in this Property shall be deemed to have agreed and covenanted with the Owners of all other Parcels in this Property and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein for a period of 25 years from the date this Declaration is recorded, and this Declaration shall thereafter automatically extend in effect for successive periods of 10 years unless prior to the end of the original term or any successive term of the application hereof a majority of the then Owners of Parcels in the Property agree to the amendment or removal of this Declaration in whole or in part. No changes in this Declaration in the manner herein set forth shall be valid unless the same shall be placed of record in the office of the Circuit Clerk and Ex-Officio of Benton County, Arkansas, duly executed and acknowledged by the requisite number of Owners. The Developer specifically reserves the right at any time to amend this Declaration for the purpose of adding or incorporating additional lands or Phases into its scope and application.

13. **CONFLICT WITH CITY ORDINANCES.** In any instance in which the terms and provisions of this Declaration conflict with those of any ordinance of the City of Rogers the more stringent provision shall control.

14. **CASUALTY AND CONDEMNATION.** In the event any building or improvements on any Parcel shall be damaged or partially or totally destroyed by fire, casualty, eminent domain or condemnation, then the Owner of such Parcel shall promptly either (a) commence and diligently prosecute to completion repair of all such damage and shall restore and replace such improvements to as good or better condition and general appearance, with improvements of equivalent same size and quality as the buildings and improvements located upon the Parcel immediately prior to such damage or destruction, or (b) raze such buildings and improvements, or such part thereof, as has been so damaged or destroyed, clear its tract of all debris, and all areas not restored to their original use shall be leveled, cleared and either paved or landscaped in a clean, sightly, and safe condition.

15. **MODIFICATIONS.** The (a) Declarant or any Affiliate, for so long as Declarant or any Affiliate owns at least ten percent (10%) or more of the acreage within the Project, or (b) the Owner or Owners comprising sixty-seven percent (67%) or more of the Project, may amend this Declaration, conditioned upon the amendment not having a material adverse impact on (x) the access to, use of, or occupancy of the Property, or (y) business operations or obligations under this Declaration or elsewhere of any non-executing Owner, in which event the non-executing Owner shall have reasonable approval rights (which approval shall not be unreasonably withheld, conditioned or delayed) in connection with such modification.

16. **NOTICES.** Any notice or request required or permitted to be given under this Declaration shall be in writing and shall be deemed to have been given either: (a) upon actual receipt after personal delivery, or deposit in the United States mail, registered or certified mail, return receipt requested; or (b) upon actual receipt if sent via nationally recognized overnight express courier (for example, FedEx or UPS). All notices to Declarant shall be addressed to the address first above written or as otherwise designated by Declarant in writing from time to time. Notices to the Owner's of Parcels or portions thereof within the Project shall be sent to the tax address therefore.

17. **TERM OF AGREEMENT.** The term of this Declaration shall commence upon the date of filing this instrument for record in the land records of Benton County, Arkansas, and shall continue thereafter for fifty-five (55) years. Notwithstanding the expiration of the term hereof, it is agreed that the perpetual easements granted or reserved pursuant to Section 2, hereof, and the rights, conditions, and obligations appurtenant to said perpetual easements, shall not terminate, but shall be perpetual. The expiration of this Declaration shall not limit or affect any remedy at law, in equity or under this Declaration of any Owner against any other Owner with respect to any liability and obligation on the part of an Owner arising or to be performed under this Declaration prior to the date of expiration, generally, or with respect to the perpetual easements thereafter.

18. **INDEMNIFICATION.** As the Owner of fee simple title to any Parcel, each Owner covenants and agrees to defend, indemnify and hold harmless all Owners and Declarant from and against all claims and all costs, expenses and liabilities incurred in connection with such claims, including any action or proceeding brought thereon, arising from or as a result of (a) any accident, injury, loss, or damage whatsoever caused to any natural person, or to the property of any person, alleged to have occurred on such Owner's Parcel during the term of this Declaration, or (b) any alleged act or omission whatsoever, including such Owner's failure to comply with any term or condition of this Declaration, or alleged negligence of such Owner or the agent, contractor, servants, or employees of such Owner. The indemnifying Owner shall defend any such claim with attorneys of its own selection, but the indemnified party shall have the right, but not the obligation, to participate in such defense at such indemnified party's own expense. The indemnity set forth in this Section shall survive any termination of this Declaration.

19. DEFAULT.

(a) Event of Default. In the event of a default of the terms and conditions of this Declaration by any Owner, such Owner shall have thirty (30) days in which to cure such default after receipt of notice of said default from any other Owner. In the event the default can not be cured, using reasonable due diligence by the defaulting Owner, within thirty (30) days of receipt of the notice of default, then the defaulting Owner shall have such additional time as may be reasonably necessary to cure such default, conditioned upon the defaulting Owner commencing the curing of such default within said thirty (30) day period and thereafter diligently pursuing the curing of the default through conclusion.

(b) Remedies. With respect to any such default by an Owner under Section 19(a) above, only Declarant or any Affiliate or any other non-defaulting Owner, which is benefited by the covenant, condition or obligation which is the subject of the breach, shall have the right to enforce the breach by any self help rights set forth herein and such other remedies as may be available at law or in equity.

(c) Default Shall Not Permit Termination. Any provision of law or equity to the contrary notwithstanding, in the event of any default hereunder which is not cured within any time herein specified, it shall not terminate this Declaration nor its obligations under this Declaration, nor terminate the rights of any other Owner with respect to its Parcel, nor withhold the benefits of this Declaration from any other Owner by reason of any default by such Owner, it being the express understanding that this Declaration shall continue in effect throughout its term, notwithstanding any default by any Owner.

20. MISCELLANEOUS.

(a) Binding Effect. The terms of this Declaration and all easements granted hereunder shall constitute covenants running with the land and shall bind the Parcels and inure to the benefit of and be binding upon the Declarant and all Owners and Occupants of the Project and their respective successors and assigns. This Declaration is not intended to supersede, modify, amend, or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

(b) Captions. The captions preceding the text of each article and section are included only for convenience of reference. Captions shall be disregarded in the construction and interpretation of this Declaration.

(c) Invalid Provision. Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any Person by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other person and the same shall remain in full force and effect.

(d) Amendment. This Declaration may be modified or amended by the Declarant at any time provided that any such modification or amendment is in accordance with Section 15 of this Declaration. Any modification or amendment to this Declaration must be by written instrument duly executed and acknowledged and recorded in the official records of the county in which the Project is located.

(e) Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Project or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of Declarant or any Owner shall inure to the benefit of any third-party, nor shall any third-party be deemed to be a beneficiary of any provisions contained herein.

(f) Excusable Delays. Whenever performance is required of any Owner or Occupant hereunder, such Owner or Occupant shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond the reasonable control of such Owner or Occupant, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. The provisions of this Section shall not operate to excuse any Person from the prompt payment of any monies required by this Declaration.

(g) Enforcement. This Declaration is made for the benefit of Declarant and for the benefit of each Owner of any Parcel and may be enforced by any and all remedies available at law or in equity, subject to the provisions of Section 18(b), by Declarant and any Owner during the term of this Declaration. To the extent any covenant, term or condition does not benefit a particular Owner, such Owner shall not have a right to enforce the same. This Declaration is not intended to be for the benefit of nor to confer any rights upon any person other than Declarant and any Owner.

(h) Governing Law. This Declaration shall be governed and construed in accordance with the laws of the State of Arkansas.

(i) No Waiver. No delay or failure on the part of Declarant or any Owner in the enforcement of its rights under this Declaration shall impair enforcement, or be construed as a waiver of any such right, or constitute acquiescence by Declarant or any Owner to the breach or violation thereof. No waiver by Declarant or any Owner shall be valid unless made in writing and signed by the Declarant or such Owner, and then only to the extent expressly set forth therein.

(j) Conflict with Protective Covenants. In the event of any conflict or ambiguity between the terms or provisions of this Declaration and the terms or provisions of the Protective Covenants, the terms, covenants and conditions of this Declaration shall govern and control.

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IN WITNESS WHEREOF, the Declarant has executed this Declaration, under seal, as of the day and year first above mentioned.

DECLARANT:

C.R. REAVES FAMILY LIMITED PARTNERSHIP,
an Arkansas limited partnership

By:



Charles R. Reaves, General Partner

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ACKNOWLEDGMENT

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05/12/2009
Benton County, AR
I certify this instrument was filed on
05/12/2009 2:19:57PM
and recorded in DEED Book
2009 at pages 0021824 - 0021840
Brenda DeShields-Circuit Clerk

STATE OF ARKANSAS)
) ss.
) Benton
COUNTY OF WASHINGTON)

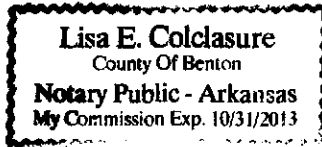
On this the 12th day of May, 2009, before me, Lisa E. Colclasure, the undersigned officer, personally appeared **Charles R. Reaves**, who acknowledged himself to be the General Partner of C.R. REAVES FAMILY LIMITED PARTNERSHIP, an Arkansas limited partnership, and that he, as such General Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as General Partner.

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

Lisa E. Colclasure
Notary Public

My Commission Expires:

10-31-2013



This instrument was prepared by
and after recording return to:

Jeb H. Joyce, Esq.
QUATTLEBAUM, GROOMS & TULL PLLC
4100 Corporate Center Drive, Suite 310
Springdale, Arkansas 72762
Telephone: (479) 444-5200

**THIRD AMENDMENT TO PROTECTIVE COVENANTS FOR
CERTAIN LANDS IN BENTON COUNTY, ARKANSAS
KNOWN AS PLEASANT CROSSING**

THIS THIRD AMENDMENT TO PROTECTIVE COVENANTS FOR CERTAIN LANDS IN BENTON COUNTY, ARKANSAS KNOWN AS PLEASANT CROSSING ("Third Amendment") is made and executed effective as of this 15 day of April, 2015 (the "Effective Date"), by ABREHD, LLC, an Arkansas limited liability company ("ABREHD" or "Developer").

RECITALS:

WHEREAS, Developer is the "Developer" or "Owner" under that certain Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated October 28, 2003 and recorded on December 11, 2003 in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as Instrument No. 2003 37362, as amended by that certain Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated May 10, 2005 and recorded on May 16, 2005 in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as Instrument No. 2005 24058, as amended by that certain Second Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated July 6, 2005 and recorded on July 27, 2005 in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as Instrument No. 2005 38042 (collectively, the "Protective Covenants"), concerning the real property appearing on Plat of Pleasant Crossing, Phase I, as such appears of record in the office of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas at Plat Record 2003, Pages 939 and 940 (the "Property"); and

WHEREAS, in accordance with the terms of the Protective Covenants, Developer desires to amend the Protective Covenants as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are not mere recitals of fact but are contractual in nature and are incorporated herein by this reference, except in the event of a conflict between the incorporated recitals and the numbered sections of this Third Amendment, the numbered sections of this Third Amendment shall control. Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Protective Covenants.

2. Architectural Control Committee. Section 2.B.i., Section 2.B.ii. and Section 2.B.iv. of the Protective Covenants are hereby deleted in their entirety and replaced with the following:

i. In order to ensure, to the extent possible, an attractive, consistent, and architecturally compatible plan for development of the Property as a high quality commercial development, to maintain a pleasant and desirable environment, to establish and preserve a harmonious design for the Property and to protect and enhance the Property, an Architectural Review Committee (the "ACC"), consisting of not less than three (3) record owners of any lots comprising the Property, shall be established to review and approve the details of any and all construction plans, including placement of all improvements, including signage, on the Property within Pleasant Crossing. Notwithstanding any document executed by the POA or other action of the POA, the ACC shall consist of three (3) members, and shall include at all times the Developer and two (2) owners of real property within the Property. Each member of the ACC shall serve a term of five (5) years or until their earlier resignation or removal by Developer or the POA. A majority of the ACC Members shall constitute a quorum at any such meeting of the ACC, and all decisions of the ACC shall require the approval of a majority of the ACC members.

ii. No Large Scale Development Plan shall be submitted to the City of Rogers and no building or improvement or any type shall be constructed, erected, placed or altered upon any lot or property within the Property and no grading shall be commenced until the name of the building contractor (if known), a color rendering of the building or improvements, including elevations and a description of exterior materials, a site plan, including the location of all signage, have been approved by the ACC. In addition to the foregoing, the applicant shall also provide the ACC an approximate commencement date and end date for such construction. Notwithstanding any provision of this Section to the contrary, with respect to any new improvements within the Property, or with respect to any modifications to the exterior of any improvement in a manner not previously approved, the ACC shall not unreasonably withhold approval of such modifications, so long as such new development (or such existing development, as modified), is consistent with: (1) the standards set forth in these Protective Covenants; and (2) other first-class commercial developments in Benton County, Arkansas. In the event any person or entity shall submit documentation to the ACC for approval, and the ACC shall not approve or disapprove of such documentation within fifteen (15) business days from the date of receipt of such documentation, then such documentation shall be deemed to be approved by the ACC.

iv. ACC required specifications shall include, but not be limited to, the following:

a. Seventy-five percent (75%) of the front and side exterior walls of all buildings must be brick, non-reflective glass, decorative concrete or decorative concrete block, split faced block, masonry, or stone (including doors and windows) or combinations thereof up to a height of twelve (12) feet. The remaining twenty-five percent (25%) and the areas above twelve (12) feet of said exterior walls may be decorative concrete block, split faced block, masonry, stone, stucco, EIFS, non-reflective glass, or combinations thereof. Seventy-five (75%) of rear walls which do not face the street may be decorative concrete or decorative concrete block or masonry as an alternative to brick or glass. No building may be covered with sheet or corrugated aluminum, asbestos, iron or steel. No building shall be of a Quonset hut design.

b. The side of any building facing any street, including Interstate 540, shall be considered a "front" for purposes of sub-paragraph "i", above.

3. Ratification. All other terms and conditions of the Protective Covenants, except as modified herein, remain in full force and effect without modification, the parties acknowledging and ratifying their obligations pursuant to the Protective Covenants. The terms of the Protective Covenants shall be deemed amended to the extent necessary to effectuate the terms of this Third Amendment.

IN WITNESS WHEREOF, the parties have executed this Third Amendment effective as of the Effective Date written above.

DEVELOPER:

ABREHD, LLC,
an Arkansas limited liability company

By: [Signature]
Name: Sina Stone
Its: V.P.

STATE OF ARKANSAS)
)ss.
COUNTY OF Washington)

ACKNOWLEDGMENT

On this 15th day of April, 2015, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Sina Stone, being the person authorized by said limited liability company to execute such instrument, stating his/her respective capacity in that behalf, to me well known, who stated that he/she was the V.P. of ABREHD, LLC, an Arkansas limited liability company, and was duly authorized in his/her respective 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/she had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 15th day of April, 2015.

[Signature]
NOTARY PUBLIC

My Commission Expires:

[SEAL]



Tran: 327966
Total Fees: \$60.00

Benton County, AR
I certify that this instrument was Electronically filed
on 04/21/2015 10:50:37AM
in DEED Book 2015 Pages 19189 - 19193
Brenda DeShields-Circuit Clerk



Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2015/65653
Term/Cashier: CASH4/Susan Holt
11/20/2015 10:32:39AM
Tran: 356079
Total Fees: \$85.00

Book **2015** Page **65653**
Recorded in the Above
DEED Book & Page
11/20/2015

This instrument was prepared by
and after recording return to:

Jeb H. Joyce, Esq.
QUATTLEBAUM, GROOMS & TULL PLLC
4100 Corporate Center Drive, Suite 310
Springdale, Arkansas 72762
Telephone: (479) 444-5200

**AMENDED AND RESTATED THIRD AMENDMENT TO PROTECTIVE COVENANTS
FOR
CERTAIN LANDS IN BENTON COUNTY, ARKANSAS
KNOWN AS PLEASANT CROSSING**

THIS AMENDED AND RESTATED THIRD AMENDMENT TO PROTECTIVE COVENANTS FOR CERTAIN LANDS IN BENTON COUNTY, ARKANSAS KNOWN AS PLEASANT CROSSING ("Restated Third Amendment") is made and executed effective as of this 1st day of ~~June~~^{October}, 2015 (the "Effective Date"), by **PCPC 1, LLC**, an Arkansas limited liability company ("PCPC"), **PWX, LLC**, an Arkansas limited liability company ("PWX"), and **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Wal-Mart").

RECITALS:

WHEREAS, the parties hereto, as owners of a majority of the tracts within the Property (defined below) are subject to that certain Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated October 28, 2003, and recorded on December 11, 2003, in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as **Instrument No. 2003 37362**, as amended by that certain Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated May 10, 2005, and recorded on May 16, 2005, in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as **Instrument No. 2005 24058**, as amended by that certain Second Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated July 6, 2005, and recorded on July 27, 2005, in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as **Instrument No. 2005 38042 (the "Second Amendment")**, as amended by that certain Third Amendment to Protective Covenants for Certain Lands in Benton County, Arkansas Known as Pleasant Crossing dated April 15, 2015, and recorded on April 21, 2015, in the real estate records of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas as **Instrument No. 2015 19189** (the "Initial Third Amendment")(collectively, the "Protective Covenants"), concerning the real property described on Exhibit "A" attached to the

Second Amendment, which real property appears on Plat of Pleasant Crossing, Phase I, as such appears of record in the office of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas at Plat Record 2003, Pages 939 and 940, and on the Final Plat of Pleasant Crossing Phase II in Plat Book 2005, Page 434, the Replat in Plat Book 2006, Page 1243, and the Replat in Plat Book 2007, Page 230, as such appear of record in the office of the Circuit Clerk and Ex Officio Recorder of Benton County, Arkansas (collectively referred to herein as the "Property"); and

WHEREAS, the Initial Third Amendment was inadvertently filed, and was filed without the signature of the necessary parties, and therefore the parties hereto desire to amend the Protective Covenants as set forth in this Restated Third Amendment; and

WHEREAS, in accordance with the terms of the Protective Covenants, the parties hereto desire to amend the Protective Covenants as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are not mere recitals of fact but are contractual in nature and are incorporated herein by this reference, except in the event of a conflict between the incorporated recitals and the numbered sections of this Restated Third Amendment, the numbered sections of this Restated Third Amendment shall control. Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Protective Covenants.

2. Architectural Control Committee. Section 2.B.i., Section 2.B.ii. and Section 2.B.iv. of the Protective Covenants are hereby deleted in their entirety and replaced with the following:

i. In order to ensure, to the extent possible, an attractive, consistent, and architecturally compatible plan for development of the Property as a high quality commercial development, to maintain a pleasant and desirable environment, to establish and preserve a harmonious design for the Property and to protect and enhance the Property, an Architectural Review Committee (the "ACC"), consisting of not less than three (3) record owners of any lots comprising the Property, shall be established to review and approve the details of any and all construction plans, including placement of all improvements, including signage, on the Property within Pleasant Crossing. Notwithstanding any document executed by the POA or other action of the POA, the ACC shall consist of three (3) members, and the ACC members shall also be the officers of the POA. Each member of the ACC shall serve a term of one (1) year or until their earlier resignation or removal by the POA. A majority of the ACC Members shall constitute a quorum at any such meeting of the ACC, and all decisions of the ACC shall require the approval of a majority of the ACC members.

ii. No Large Scale Development Plan shall be submitted to the City of Rogers and no building or improvement of any type shall be constructed, erected, placed or altered upon any lot or property within the Property and no grading shall be commenced until the name of the building contractor (if known), a color rendering of the building or improvements, including elevations and a description of exterior materials, a site plan, including the location of all

signage, have been approved by the ACC. In addition to the foregoing, the applicant shall also provide the ACC an approximate commencement date and end date for such construction. Notwithstanding any provision of this Section to the contrary, with respect to any new improvements within the Property, or with respect to any modifications to the exterior of any improvement in a manner not previously approved, the ACC shall not unreasonably withhold approval of such modifications, so long as such new development (or such existing development, as modified), is consistent with: (1) the standards set forth in these Protective Covenants; and (2) other first-class commercial developments in Benton County, Arkansas. In the event any person or entity shall submit documentation to the ACC for approval, and the ACC shall not approve or disapprove of such documentation within fifteen (15) business days from the date of receipt of such documentation, then such documentation shall be deemed to be approved by the ACC.

iv. ACC required specifications shall include, but not be limited to, the following:

a. Seventy-five percent (75%) of the front and side exterior walls of all buildings must be brick, non-reflective glass, decorative concrete or decorative concrete block, split faced block, masonry, or stone (including doors and windows) or combinations thereof up to a height of twelve (12) feet. The remaining twenty-five percent (25%) and the areas above twelve (12) feet of said exterior walls may be decorative concrete block, split faced block, masonry, stone, stucco, EIFS, non-reflective glass, or combinations thereof. Seventy-five percent (75%) of rear walls which do not face the street may be decorative concrete or decorative concrete block or masonry as an alternative to brick or glass. No building may be covered with sheet or corrugated aluminum, asbestos, iron or steel. No building shall be of a Quonset hut design.

b. The side of any building facing any street, including Interstate 49, shall be considered a "front" for purposes of sub-paragraph "i", above.

3. Ratification. All other terms and conditions of the Protective Covenants, except as modified herein, remain in full force and effect without modification, the parties acknowledging and ratifying their obligations pursuant to the Protective Covenants. The terms of the Protective Covenants shall be deemed amended to the extent necessary to effectuate the terms of this Restated Third Amendment. In the event of a conflict between the terms of this Restated Third Amendment and the Initial Third Amendment, the parties agree the terms of this Restated Third Amendment shall control.

(Signature pages to follow)

Counterpart Signature Page

IN WITNESS WHEREOF, the parties have executed this Restated Third Amendment effective as of the Effective Date written above.

PWX:

PWX, LLC,
an Arkansas limited liability company

By: Seaborn J. Bell
Name: Seaborn J. Bell
Its: Manager

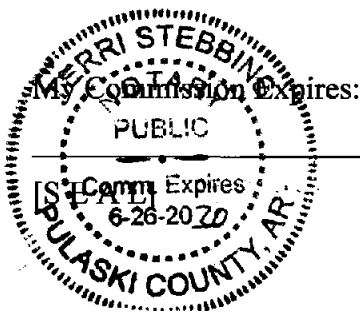
STATE OF ARKANSAS)
)ss.
COUNTY OF Pulaski)

ACKNOWLEDGMENT

On this 22nd day of ~~June~~^{October}, 2015, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Seaborn J. Bell, being the person authorized by said limited liability company to execute such instrument, stating **his/her** respective capacity in that behalf, to me well known, who stated that **he/she** was the Manager of PWX, LLC, an Arkansas limited liability company, and was duly authorized in **his/her** respective 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/she** had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 22nd day of June, 2015.

Merrill Stebbins
NOTARY PUBLIC



Counterpart Signature Page

IN WITNESS WHEREOF, the parties have executed this Restated Third Amendment effective as of the Effective Date written above.

WAL-MART:

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

By: _____
 Name: _____
 Its: _____

STATE OF Arkansas)
)ss.
 COUNTY OF Benton)

ACKNOWLEDGMENT

On this 1 day of ~~June~~ ^{October}, 2015, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named B.A. Glass, being the person authorized by said corporation to execute such instrument, stating **his/her** respective capacity in that behalf, to me well known, who stated that **he/she** was the Sr. Mgr II of WAL-MART REAL ESTATE BUSINESS TRUST., a Delaware statutory trust, and was duly authorized in **his/her** respective capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that **he/she** had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 1 day of ~~June~~ ^{October}, 2015.

Bonda Gail Carroll
 NOTARY PUBLIC

My Commission Expires:
06-03-22

[SEAL]

RONDA GAIL CARROLL
 BENTON COUNTY
 NOTARY PUBLIC -- ARKANSAS
 My Commission Expires June 3, 2022
 Commission No. 12388316

Benton County, AR
 I certify this instrument was filed on
 11/20/2015 10:32:39AM
 and recorded in DEED Book
 2015 at pages 65653 - 65658
 Brenda DeShields-Circuit Clerk