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SIOUX CITY, IOWA

EASEMENTS WITH COVENANTS AND

RESTRICTIONS AFFECTING LAND ("ECR")

THIS AGREEMENT is made as of the lot day of tebruary, 1989, by and among WAL-MART PROPERTIES, INC., a Delaware corporation, of Mitchell Building, 701 South Walton Blvd., Bentonville, Arkansas 72716 ("Wal-Mart"), and FRED DAVENPORT, JR. and MARTHA DAVENPORT, individuals, of 401 11th Street, Sioux City, Iowa 51105 ("Developer"), and DIAL REALTY, INC., a Nebraska corporation, of 11506 Nicholas Street, Suite 200, Omaha, Nebraska 68154 ("Dial").

WITNESSETH:

WHEREAS, Wal-Mart is the owner of Tract 1 as shown on the plan attached hereto as $\underline{\text{Exhibit A}}$ hereof, said tract being more particularly described in $\underline{\text{Exhibit B}}$ attached hereto;

whereas, Developer is the owner of Tract 2 shown on the plan attached hereto as Exhibit A hereof, said tract being more particularly described in Exhibit C hereof; and

WHEREAS, Dial has entered into an Option to Purchase (as modified by Addendums dated June 2, 1988 and September 9, 1988) with Developer to purchase the real estate described on Exhibit C; and

WHEREAS, Wal-Mart and Developer desire that Tracts 1 and 2 be developed in conjunction with each other pursuant to a general plan of improvement to form a commercial Shopping Center (sometimes hereinafter referred to as the "Shopping Center") and further desire that said tracts be subject to the easements and the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, easements, covenants, conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby acknowledged, Wal-Mart and Developer do hereby agree as follows:

1. Building/Common Areas.

a. "Building Areas" as used herein shall mean that portion of Tract 1 and those portions of Tract 2 shown on Exhibit A as "Building Area" (and "Future Building Area" and "Future Expansion Area"). Canopies may encroach from the Building Areas over the Common Areas provided the canopies do not interfere with the use of the Common Areas.

- b. "Common Areas" shall be all of Tracts 1 and 2 except the Building 'Areas.
- c. Conversion to Common Areas: Those portions of the Building Areas on each tract which are not from time to time used or cannot, under the terms of this Agreement (including Paragraph 6a[iiil), be used for building shall become part of the Common Area for the uses permitted hereunder and shall be improved, kept and maintained as provided herein.
- purposes of the type normally found in a retail shopping center including, without limitation, financial institutions, service shops, offices, and retail stores. No cafeteria, theatre, bowling alley, billiard parlor, night club or other place of recreation or amusement, or any business serving alcoholic beverages for consumption at the leased premises as its sole business, shall occupy space within the Shopping Center without the prior written consent of Wal-Mart; provided, however, that specialty food vendors (i.e., yogurt/ice cream, deli sandwiches, popcorn, donut, etc.) will be permitted in the Shopping Center, so long as they are located no closer than one hundred feet (1001) from the Wal-Mart property, without the prior written consent of Wal-Mart. Such consent may not be unreasonably withheld by Wal-Mart. Developer recognizes that said businesses may inconvenience Wal-Mart's customers and adversely affect Wal-Mart's business.
- 3. <u>Competing Business</u>. Developer covenants that as long as Wal-Mart, or any affiliate of Wal-Mart, is the user of Tract 1, either as owner or lessee, no space in or portion of Tract 2, and no space in or portion of any other real property adjacent to the Shopping Center which may subsequently be acquired by Developer, shall be leased or occupied by or conveyed to any other party for use as a discount department store or other discount store. In the event of a breach of this covenant, Wal-Mart shall have the right to terminate this Agreement and to seek any and all remedies afforded by either law or equity.

4. Buildings.

a. <u>Design and Construction</u>. The Buildings Areas shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that building wall footings shall not encroach from one tract onto another tract except as provided

for in Subsection d. below. The design and construction shall be of high quality. No building shall exceed thirty-five feet (35') in height above finished grade. No building shall have a metal exterior.

- b. Location. No building shall be constructed on Tracts 1 and 2 (as either immediate development or future expansion) except within the Building Areas. The front wall(s) of the building(s) on Tracts 1 and 2 shall be constructed in the location shown in Exhibit A.
- c. <u>Fire Protection</u>. Any building constructed in the Shopping Center shall be constructed and operated in such a manner which will preserve the sprinklered rate on the other buildings in the Shopping Center.

d. Easements.

- (i) In the event building wall and/or footings encroach from one tract onto another, despite efforts to avoid that occurrence, the party onto whose tract the encroachment occurs (provided said encroachment does not exceed two feet [2']) hereby grants an encroachment permit or easement to the party whose building wall and/or footings encroach and no further agreements need to be entered into. If the encroachment exceeds two feet (2'), then the party onto whose tract the encroachment occurs shall cooperate in granting an encroachment permit or easement to the party whose building wall and/or footings encroach.
- (ii) It is specifically agreed and understood among the parties that the Wal-Mart truck turnaround area as designed and approved encroaches onto Developer's Tract 2. Developer hereto agrees that it has given Wal-Mart an easement for such truck turnaround encroachment measuring 35' x 185' as more particularly shown on Sheet 1 of 8 of Exhibit D.

the east, then the truck turnaround easement will automatically be extended another two hundred five feet

(205') to the east onto Developer's Tract 2 so long as such

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-truck turnaround does not interfere with Developer's tenants'
-operations.

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(iii) Developer further agrees in the event it has not commenced construction on its Tract 2 when Wal-Mart's contractor is ready to complete off-site drainage, Developer will permit Wal-Mart, at Wal-Mart's expense, to construct a five feet (5') temporary concrete swale approximately ten feet (10') east of and parallel to Wal-Mart's east property line, as is more particularly shown on Sheet 1 of 8 of Exhibit D.

5. Common Areas.

a. <u>Grant of Easements</u>. Each party, as grantor, hereby grants to the other party, as grantee, and to the agents, customers, invitees, licensees, tenants and employees of grantee, a nonexclusive easement over, through and around their respective tracts for roadways, walkways, ingress and egress, parking of motor vehicles, loading and unloading of commercial and other vehicles, and the use of facilities installed for the comfort and convenience of customers, invitees, licensees, tenants and employees of all businesses and occupants of the buildings constructed on the Building Areas defined above.

b. Limitations on Use.

- (i) <u>Customers</u>. Each party shall use reasonable efforts to ensure that customers and invitees shall not be permitted to park on the Common Areas except while shopping or transacting business on Tracts 1 and 2.
- that employees shall not park on the Common Areas, except in areas designated on Exhibit A as "employee parking areas," if any. The parties hereto may from time to time mutually designate and approve "employee parking areas" not shown on Exhibit A.
- (iii) General. Any activity within the Common Areas other than its primary purpose of the Common Areas, which is to provide for parking for the customers, invitees and employees of those businesses conducted with the Building Areas and for the

servicing and supplying of such businesses, shall be permitted so long as such activity shall not unreasonably interfere with such primary purpose. Persons using the Common Areas in accordance with this Agreement shall not be charged any fee for such use.

- granting of appropriate and proper easements for the installation, repair and replacement of storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the Shopping Center. Both parties shall use their best efforts to cause the installation of such utility and service lines prior to paving of the Common Areas. No such lines, sewers, utilities or services of one party shall be installed within the Building Areas on the other party's parcel.
- d. <u>Mater Flow</u>. Any alteration in the natural water flow which may occur as a natural consequence of normal construction activities and the existence of the party's improvements substantially as shown on <u>Exhibit A</u> (including without limitation building and building expansion, curbs, drives and paving) shall be permitted. Notwithstanding the former statement, the parties shall cooperate to direct the water flow during the construction period and thereafter as a result of the improvements, to a storm sewer and not to concentrate or direct the water flow toward or onto the other party's property.

6. Development, Maintenance, and Taxes.

a. Development.

- (i) Arrangement. The arrangement of the Common Areas shall not be changed in a manner inconsistent with the provisions of this Agreement.
- (ii) "Parking Area" Ratio. Each party hereto agrees that at all times there shall be independently maintained on each tract parking area sufficient to accommodate not fewer than five (5) car spaces for each one thousand (1,000) square feet of Building Area on such tract.

- (iii) Development Timing. Concurrent with any building being constructed within the Building Areas of either tract by the owner of said tract (the "Developing Party"), the Common Areas of that tract shall be developed in accordance with a Private Development Agreement dated <u>Tanuary 25</u>, 1989, by and among Fred Davenport, Jr., Dial Realty, Inc. and Wal-Mart Properties, Inc., which more particularly outlines the development .responsibilities of the above parties. In the event such construction by the Developing Party shall occur prior to the development of the other tract, the Developing Party shall have the right to grade, pave and use any portion of the Common Areas of the non-developing party's tract for access and for construction of, but not limited to, drainage structures and utility lines as is necessary to provide essential services to the Developing Party's tract.
- (iv) <u>Service Drive</u>. Developer agrees that if on <u>Exhibit A</u> hereof a service drive is delineated on Tract 2 by crosshatching and is labelled as a "Service Drive," it shall be developed simultaneously with the development and construction on Tract 1 by Wal-Mart.

b. Maintenance.

- (i) <u>Standards</u>. Following completion of the improvements on the Common Areas, the parties hereto shall maintain the Common Areas in good condition and repair. The maintenance is to include, without limitation, the following:
 - (a) Maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;
 - (b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

- (c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;
- (d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;
- (e) Maintaining all perimeter and exterior building walls including but not limited to all retaining walls in a good condition and state of repair; and
- (f) Maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary.
- (ii) <u>Expenses</u>. The respective owners shall pay the maintenance expense of their tracts.
- (iii) By Agent. Subject to the mutual agreement of the parties hereto, a third party may be appointed as an agent of the parties to maintain the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is mutually acceptable to all parties to cover supervision, management, accounting and similar fees, which sums are to be included in the general maintenance expense paid by the respective owners of the Common Areas.
- raxes. Each of the parties hereto agrees to pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property taxes and assessments which are levied against that part of the Common Areas owned by it.
- 7. Signs. No sign shall be located on the Common Areas on Tracts 1 and 2 except signs advertising businesses conducted thereon, of which, there shall be no more than two (2) signs on the Common Areas on Tract 1 and two (2) signs on the Common Areas on Tract 2. No signs shall obstruct the ingress and egress shown on Exhibit A.

8. Indemnification/Insurance.

a. <u>Indemnification</u>. Each party hereby indemnifies and saves the other party harmless from any and all liability, damage, expense, causes of action, suits, claims, or judgments arising from personal injury, death, or property damage and occurring on or

from its own tract, except if caused by the act or negligence of the other party hereto.

b. Insurance.

- (i) Each party shall procure and maintain in full force and effect throughout the term of this Agreement general public liability insurance and property damage insurance against claims for personal injury, death or property occurring upon, in or about its property, each party's insurance to afford protection to the limit of not less than \$1,000,000.00 for injury or death of a single person, and to the limit of not less than \$1,000,000.00 for any one occurrence, and to the limit of not less than \$100,000.00 for property damage. Each party shall provide the other party with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. insurance may be written by additional premises Such endorsement on any master policy of insurance carried by the party which may cover other property in addition to the Such insurance shall property covered by this Agreement. provide that the same may not be cancelled without ten (10) days' prior written notice to the other party.
- (ii) At all times during the term of this Agreement, each party shall keep improvements on its property insured against loss or damage by fire and other perils and events as may be insured against under the broad form of Uniform Extended Coverage Clause in effect from time to time in the state in which the parties' respective properties are located, with such insurance to be for the full replacement value of the insured improvements.
- (iii) Policies of insurance provided for in this Paragraph 8 shall name Wal-Mart and Developer as insureds as their respective interests may appear, and each of them shall provide to the other certificates evidencing the fact that such insurance has been obtained.

- (iv) Wal-Mart for itself and its property insurer hereby releases Developer, and Developer for itself and its property insurer hereby releases Wal-Mart from and against any and all claims, demands, liabilities or obligations whatsoever for damage to each other's property or loss of rents or profits of either Wal-Mart or Developer resulting from or in any way connected with any fire or other casualty whether or not such fire or other casualty shall have been caused by the negligence or the contributory negligence of the party being released or by any agent, associate or employee of the party being released, this release being to the extent that such damage or loss is covered by the property insurance which the releasing party is obligated hereunder to carry, or, if the releasing party is not carrying that insurance, then to the extent such damage or loss would be covered if the releasing party were carrying that insurance.
- (v) Notwithstanding anything to the contrary contained in this Paragraph 8, so long as the net worth of Wal-Mart or its parent company, Wal-Mart Stores, Inc. ("WMSI"), shall exceed One Hundred Million Dollars (\$100,000,000.00), and so long as either Wal-Mart or WMSI is owner or Lessee of Tract 1, Wal-Mart shall have the right to retain the financial risk for up to One Million Five Hundred Thousand Dollars, (\$1,500,000.00) per claim.

9. Eminent Domain.

either party any interest in any award or payment made to the other party in connection with any exercise of eminent domain or transfer in lieu thereof affecting said other party's tract or giving the public or any government any rights in said tract. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Areas located on Tracts 1 and 2, the award attributable to the land and improvements of such portion of the Common Areas shall be payable only to the owner thereof, and no claim thereon shall be made by the owners of any other portion of the Common Areas.

- b. <u>Collateral Claims</u>. All other owners of the Common Areas may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from another owner.
- c. Tenant's Claim. Nothing in this Paragraph 9 shall prevent a tenant from making a claim against an owner pursuant to the provisions of any lease between tenant and owner for all or a portion of any such award or payment.
- d. Restoration Of Common Areas. The owner of any portion of the Common Areas so condemned shall promptly repair and restore the remaining portion of the Common Areas within its respective tract as nearly as practicable to the condition of the same immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other owner.
- 10. Rights And Obligations Of Lenders. If by virtue of any right or obligation set forth herein a lien shall be placed upon the tract of either party hereto, such lien shall expressly be subordinate and inferior to the lien of any first lienholder now or hereafter placed on such tract. Except as set forth in the preceding sentence, however, any holder of a first lien on Tracts 1 or 2, and any assignee or successor in interest of such first lienholder, shall be subject to the terms and conditions of this Agreement.
- 11. Expansion Of Shopping Center. The parties agree that in the event the Shopping Center is expanded by ownership, control of the parties or agreement with a third party, all of the provisions of this Agreement shall apply to the expanded area and the parking to the building ratio in the expanded area shall not be less than that provided in Paragraph 6a(ii).
- 12. Release from Liability. Any person acquiring fee or leasehold title to Tracts 1 or 2, or any expansion of the Shopping Center pursuant to Paragraph 11 or any portion thereof, shall be bound by this Agreement only as to the tract or portion of the tract acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such tract or portion of the tract, except as to obligations, liabilities or responsibilities that accrue during said period. Although

persons may be released under this paragraph, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said tracts running with the land.

- 13. <u>Breach</u>. In the event of breach or threatened breach of this Agreement, only all record owners of Tract 1 as a group, or all record owners of Tract 2 as a group, or Wal-Mart so long as it or any affiliate has an interest as owner or lessee of Tract 1 or Developer so long as it or any affiliate has an interest as owner or lessee of Tract 2, shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. The unsuccessful party in any action shall pay to the prevailing party a reasonable sum for attorney's fees, which shall be deemed to have accrued on the date such action was filed.
- 14. Rights of Successors. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.
- and agreed that until this document is fully executed by both Developer and Wal-Mart there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or cancelled only by the mutual agreement of Wal-Mart as long as it or its affiliate has any interest as either owner or lessee of Tract 1, and Developer, as long as it or its affiliate has any interest as either owner or lessor of Tract 2.

In the event Dial exercises its Option to Purchase Tract 2 from Developer, Dial shall succeed to the rights and obligations of Developer hereunder and its name shall be substituted for that of "Developer" or "party" in this Agreement where appropriate. Dial has reviewed this ECR Agreement and accepts and will be bound by its terms when it has exercised its Option to Purchase as modified.

16. <u>Non-Merger</u>. So long as Wal-Mart or its affiliate is owner or lessee of Tract 1, even though the underlying fee is owned by a single person or entity, this Agreement shall not be subject to the doctrine of merger.

17. <u>Duration</u>. Unless otherwise cancelled or terminated, this Agreement and all the easements, rights and obligations hereof shall automatically terminate and be of no further force and effect after fifty-seven (57) years from the date hereof.

18. <u>Headings</u>. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

and the second s	WAL-MARI:
ATTEST:	WAL-MART PROPERTIES, INC.
Mindel	Cute 71 Bailow
Assistant Secretary	By: Curtis H. Barlow
E a n e	Vice President of Real Estate
ISPAY PAR	
EN STEEL	·
3 M. William	
eren eren eren eren eren eren eren eren	הבערו מחלף.
	DEVELOPER:
WITNESS:	FRED DAVENPORT, JR.
	Dunlacono Al
	MARTHA DAVENPORT
	Martha Davenport
•	
	DIAL:
ATTEST:	DIAL REALTY, INC.
	By: Robert L. Welstead
	Vice President

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(SEAL)

CORPORATE ACKNOWLEDGMENT

- STATE OF ARKANSAS SS **COUNTY OF BENTON**

Be it remembered that on this 3th day of forces, 1989, before me a notary public in and for the county and state aforesaid, came Curtis H. Barlow, Vice President of WAL-MART PROPERTIES, INC., a Delaware corporation, who is personally known to me to be the person who executed as such officer the within instrument of writing on behalf of such corporation, and such person duly acknowledged the execution of the same to be the act and deed of said corporation.

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

Notary Public

My commission expires October 28, 1994.

INDIVIDUAL ACKNOHLEDGHENT

COUNTY OF WOODBURN

On this the 3RD day of FEBRUARY, 1989, before me, a notary public in and for the county and state aforesaid, personally appeared Fred Davenport, Jr., and Martha Davenport, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

In witness whereof, I have hereunto set my hand and official seal the day

and year last above written.

(SEAL)

JAMES C. JOHNSON MY COMMISSION EXPIRES

My commission expires: 12-18-89

CORPORATE ACKHOWLEDGMENT

STATE OF Nebraska 20 Yang OF Douglas

who is personally known to me to be the person who executed as such officer the within instrument of writing on behalf of such corporation, and such person duly acknowledged the execution of the same to be the act and deed of said corporation.

In testimony whereof, I have hereunto set my hand and affixed my notary seal

the day and year last above written.

A GENERAL MOTARY-State of Mebraska KRISTINE K. DERGAN My Comm. Exp. Febr. 18, 1991

My commission expires 2/18/9

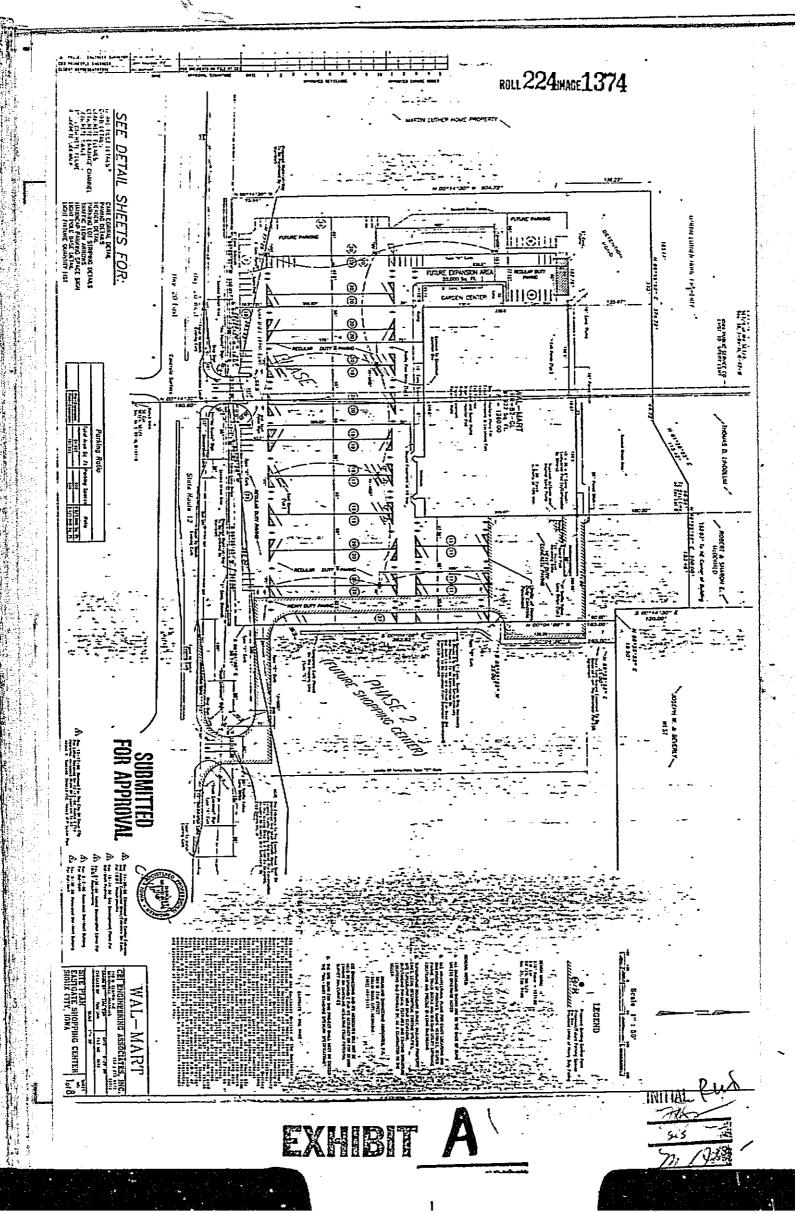


Exhibit "B"

EASTGAȚE - WAL MART

All that part of the Southeast Quarter of the Southeast Quarter of Section 36, Township 89 North, Range 47, West of the 5th Principal Meridian, and that part of Tax Lot 9 of the Auditor's Subdivision of the Southwest Fractional Quarter of the Southwest Quarter of Section 31, Township 89 North, Range 46 West of the 5th Principal Meridian, Woodbury County, Iowa, and more particularly described as follows: Commencing at the Southeast corner of said Southeast Quarter of the Southeast Quarter; thence North 00°14'30" West along the East line of said Southeast Quarter of the Southeast Quarter for 160.60 feet to the Point of Beginning, said point also being on the Northerly R.O.W. of State Route 12; thence continuing North 00°14'30" West along said North line for 18.0 feet; thence South 79°22'30" West along said North line for 44.6 feet; thence North 77°26'50" West along said North line for 293.42 feet; thence North 00°14'30" West for 604.72 feet; thence North 89°55'52" East for 330.0 feet to the East line of said Southeast Quarter of the Southeast Quarter; thence continuing North 89°55'52" East for 44.72 feet; thence North 61°28'23" East for 115.42 feet; thence North 89°55'52" East for 46.54 feet to the West line of said Tax Lot 9; thence continuing North 89°55'52" East for 153.46 feet; thence South 00°14'30" East for 120.00 feet; thence North 89°55'52" East for 18.50 feet; thence South 00°04'08" East for 582.92 feet to a point on the Northerly R.O.W. of said State Route 12; thence South 85°05'28" West along said Northerly R.O.W. for 364.30 feet to the Point of Beginning, containing 10.6847 acres. Subject to Restrictive Covenants and Easements of record, if any.

MILAL PEN

Exhibit "c"

PHASE II

EASTGATE - EAST OF WAL MART

All that part of Tax Lots 6, 7, 8 and 9, of the Auditor's Subdivision of the Southwest Fractional Quarter of the Southwest Quarter of Section 31, Township 89 North, Range 46 West of the 5th Principal Meridian, Woodbury County, Iowa and more particularly described as follows: Commencing at the Southwest corner of. said Fractional Quarter; thence North 00°14'30" West along the West line of said Factional Quarter for 160.60 feet to the Northerly R.O.W. of State Route 12, said point also being on the West line of Tax Lot 9; thence North 85°05'28" East along said Northerly line for 364.30 feet to the Point of Beginning; thence North 00°04'08" West for 582.92 feet; thence North 89°55'52" East for 997.41 feet to a point on the Easterly line of said Tax Lot 6, said point also being on a 643.71 foot radius curve concave Northwesterly, said curve having a chord bearing of South 18°32'41" West and a chord distance of 173.72 feet; thence Southwesterly along said curve for 174.25 feet to the end of said curve; thence South 26°17'59" West for 324.93 feet; thence South 37°46'45" West for 120.87 feet (the last 3 distances being on the easterly line of Tax Lots 8,7 and part of 6) to a point on the Northerly R.O.W. of State Route 12; thence North 87°29'00" West along said R.O.W. for 380.1 feet; thence North 87°29'00" West along said R.O.W. for 47.00 feet; thence South 78°46'00" West along said R.O.W. for 233.00 feet; thence South 85°05'28" West for 68.47 feet to the Point of Beginning, containing 11.1253 Acres. Subject to Restrictive Covenants and Easements of record, if any.

INITIAL PW

