

Assessor's Parcel Number: 1420-06-602-015

Recording Requested By: -023

Name: FIRST AMERICAN TITLE

Address: 1512 Highway 395 North #1

City/State/Zip Gardnerville, NV 89410

R.P.T.T.: _____

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 AUG 31 PM 4: 02

WERNER CHRISTEN
RECORDER

\$ 28.00 PAID 31 DEPUTY

Declaration
(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2. (Additional recording fee applies)

This cover page must be typed or legibly hand printed.

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**DECLARATION REGARDING
MAINTENANCE OBLIGATIONS FOR PADS -
CARSON VALLEY SHOPPING CENTER**

THIS DECLARATION REGARDING MAINTENANCE OBLIGATIONS FOR PADS – CARSON VALLEY SHOPPING CENTER is made as of the 30th day of August, 2004, by AIG BAKER CARSON VALLEY, L.L.C., a Delaware limited liability company (hereinafter referred to as “Declarant”) having a principal business address of 1701 Lee Branch Lane, Birmingham, Alabama;

WITNESSETH:

WHEREAS, Declarant is the owner of a certain tract or parcel of land located in Douglas County, Nevada, which property is more particularly described in **Exhibit A** attached hereto (said property being hereinafter referred to as the “Pads” collectively, or individually a “Pad”); and

WHEREAS, Declarant intends to develop, sale or lease the Pads for retail uses; and

WHEREAS, Declarant is also the owner of a certain tract or parcel located adjacent and contiguous to the Pads upon which a shopping center commonly known as “Carson Valley Shopping Center” is or will be built, said parcel being more particularly described on **Exhibit B** attached hereto (the “Shopping Center”); and

WHEREAS, Declarant desires to establish and create certain obligations to facilitate the beneficial development and operation of Pads within the Shopping Center.

NOW THEREFORE, Declarant, for itself, its successors and assigns, hereby declares that Pads shall be held, occupied, used, rented, enjoyed, transferred, conveyed, mortgaged, and otherwise encumbered subject to the following covenants, easements, rights and restrictions set forth in this Agreement Regarding Maintenance Obligations for Pads – Patton Creek Shopping Center (the “Agreement”).

1. **Definitions.** In addition to any terms whose definitions are fixed and defined elsewhere in this Agreement, each of the following terms, when used herein with an initial capital letter, shall have the following meaning:

“**Building**” shall mean any enclosed structure placed, constructed or located on a Pad.

“**Closing**” shall mean the date on which fee simple title in and to a Pad changes from AIG Baker Carson Valley, L.L.C. to the initial Pad Owner, as evidenced by the recording of a deed from AIG Baker Carson Valley, L.L.C. to the initial Pad Owner.

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“Declarant” shall mean AIG Baker Carson Valley, L.L.C., a Delaware limited liability company, and its successors in title to the Shopping Center only.

“Occupant” shall mean any individual, partnership, firm, company, association, corporation, trust, or any other form of entity, including any Owner, from time to time entitled to the use and occupancy of any portion of a Pad or of a Building on a Pad by virtue of ownership thereof or under any deed, lease, sublease, license, concession agreement, or other similar agreement.

“Owner” shall mean, as of any time, each fee simple owner of any Parcel at such time, including without limitation Declarant, and, after compliance with the notice requirements set forth below, their respective successors and assigns who become owners of all or any portion of any Parcel. Each Owner shall be liable for the performance of all covenants, obligations and undertakings herein set forth with respect to the portion of the Parcel owned by it which accrue during the period of such ownership, and such liability shall continue with respect to any portion transferred until the notice of transfer set forth below is given, at which time the transferring Owner shall be released from the obligations of this Agreement arising subsequent to the effective date of the transfer notice.

“Pad Owner” shall mean, as of any time, from and after the date of Closing, each fee simple owner of a Pad at such time, not including Declarant.

“Parcel” shall mean, individually, the Shopping Center or a Pad; and “Parcels” shall mean, collectively, the Shopping Center and the Pads.

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

“Shared Common Facilities” shall mean all of the drive isles, accessways and parking lots located from time to time in the Shopping Center, as such areas may change from time to time.

2. **Maintenance of the Shared Common Facilities.** Declarant shall maintain the Shopping Center in a first class manner, including but not limited to the performance of the duties set forth in Section 2(a) below. Each Pad Owner shall be obligated to make monthly payments of each Pad Owner’s pro rata share of the cost of Declarant’s continuing common area maintenance, real property taxes and assessments and public liability insurance with respect to the drive isles accessways and parking lots (“Shared Common Facilities”) in accordance with this Agreement:

(a) **Common area maintenance (“CAM”).** The total costs incurred in the normal administration, operation and preventive and corrective maintenance of the Shared Common Facilities of the Shopping Center, including without limitation and by example only: the cost and expense of maintaining, repairing, restriping, lighting, signing, cleaning, sweeping, painting, removal of snow, ice, trash, debris; the costs and

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expense for utilities used or consumed; the costs of landscaping, including watering, planting, replanting, and replacing flowers, trees, shrubs, and planters; the cost and expense of rental or depreciation of machinery, equipment, fixtures and personal property used; the costs of capital expenses amortized over the useful life of the item; the repair or replacement of any paving, curbs, walkways, drainage, pipes, conduits, lighting (including bulbs and ballasts) and similar items; security services, if any; property owner association fees, if any; and the cost of personnel to implement maintenance services.

(b) **Real property taxes and assessments ("Taxes").** The total costs of any real property taxes and assessments (including without limitation sanitary sewer taxes, extraordinary or special assessments and all costs and fees (exclusive of any interest or late fees assessed for delinquent payment), reasonable attorney's fees incurred in contesting or negotiating the same with public authorities) levied or imposed or assessed against the Shared Common Facilities during each calendar year. Notwithstanding the foregoing, such costs shall not include any improvement or special taxing district formed for the purpose of installing or paying for the installation of offsite improvements installed by or for the benefit of Declarant in connection with the initial construction of the Shopping Center. Pad Owner shall be responsible for and shall pay to the appropriate taxing authority directly all real property taxes and assessments applicable to the Property.

(c) **Public liability insurance ("Insurance").** The total cost to Declarant of all liability coverage carried by Declarant with respect to the Shared Common Facilities.

(d) **Pad Owner's pro rata share ("Pad Owner's Share").** An annual sum for each Pad Owner's respective portion of the annual CAM, Taxes and Insurance limited to and determined by multiplying the applicable CAM, Taxes and Insurance by a fraction, the numerator of which shall be the square footage of Floor Area of any Building located on a Pad, and the denominator of which shall be the square footage of the total leasable and/or occupiable area within the Shopping Center, excluding however, the land area of parcels the owner, lessee or occupants of which self-maintain with respect to any particular component of CAM. As used herein and through this Agreement, the term "Floor Area" shall mean the aggregate from time to time of the actual number of square feet of floor space in any Building designated or intended for use by Pad Owner, whether or not actually occupied, measured from the exterior faces or the exterior lines of the exterior walls, store fronts, walls fronting on any enclosed malls or interior common area, corridors and service area (except party and interior common walls, as to which the center thereof instead of the exterior faces thereof shall be used). "Floor Area" shall include outdoor balconies, patios or other outdoor areas utilized for retail sales or service (exclusive of any permitted drive through or walk-up, take-out food or beverage service). Each Pad Owner's Share is subject to adjustment by Declarant based on the foregoing formula if the leasable and/or occupiable area of the Shopping Center is increased by additions to the Shopping Center.

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The payment of each Pad Owner's Share shall commence on the earlier of (i) the day Pad Owner opens its business to the public; or (ii) 120 days after Closing (the "Commencement Date"). Declarant shall establish the fiscal year for determining the payment of each Pad Owner's Share of CAM, Taxes and Insurance. Within 30 days following the Commencement Date, and at least once per fiscal year thereafter, Declarant shall furnish each Pad Owner with a statement stating the total budget for the Shared Common Facilities. Within 90 days following each fiscal year for the Shopping Center, Declarant shall deliver to each Pad Owner a statement covering the fiscal year just expired, certified as correct by a certified public accountant or an authorized representative of Declarant showing the total of the actual CAM, Taxes and Insurance the amount of each Pad Owner's respective share of CAM, Taxes and Insurance and the payments made by each Pad Owner; provided that in the event Declarant is delinquent in delivering such reconciliation, Declarant shall not be deemed in any way to have waived its right to bill and collect such expenses, and each Pad Owner shall not be relieved of any such responsibilities. Declarant's failure to include an item as CAM, Taxes or Insurance or to submit statements as called for herein shall not be deemed to be a waiver of each Pad Owner's requirement to pay the sums herein provided. Notwithstanding anything to the contrary in this Section 2(d), in no event shall any Pad Owner have any obligation for CAM, Taxes or Insurance expenses billed or submitted for payment more than one year following the fiscal year in which such charges were allegedly incurred. If the total amount of estimated payments paid by any Pad Owner for any fiscal year is less than the actual amount payable by any Pad Owner, then said Pad Owner shall pay the balance of said CAM, Taxes or Insurance in a lump sum within 30 days after Declarant delivers to said Pad Owner the statement of the actual amount. If the total of the estimated payments is greater than the actual CAM, Taxes or Insurance for the same period, then said Pad Owner shall receive a credit against the next due payment(s) of estimated CAM, Taxes or Insurance, as applicable. At least once per fiscal year, Declarant shall have the right to increase each Pad Owner's Share by an amount not to exceed five percent (5%) of the total contribution made by each Pad Owner in the previous fiscal period in the event each Pad Owner's actual cost of CAM, Taxes and Insurance increases. Each Pad Owner shall pay to Declarant on the first day of each month during each calendar year the monthly installments of CAM, Taxes and Insurance based upon the amount of each Pad Owner's Share. Declarant's failure to timely submit such budget or the annual statement shall not affect each Pad Owner's obligation to pay its pro rata share during any period.

(e) **Exclusions from CAM.** CAM shall not include: (1) legal, accounting or other professional fees incurred in connection with negotiating, preparing or enforcing any lease or other agreement (including any amendments, terminations or extensions and/or other proceedings to enforce same) or any other disputes with any tenant; (2) depreciation except as provided above; interest, including interest on debt, debt service or amortization payments on any mortgage encumbering the Shopping Center (or any portion thereof) and any financing and refinancing costs with respect thereto; (3) except for capital repairs and capital replacements to the Shared Common Facilities, capital improvements to the Shopping Center (or any portion thereof) are to be excluded from CAM; (4) wages, salaries, reimbursable expenses, benefits and other

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compensation of any personnel above the grade of general manager of the Shopping Center; (5) costs incurred in connection with the initial development, construction or improvement of the Shopping Center; (6) any rental under any ground or underlying lease; (7) repairs or improvements paid for from the proceeds of insurance (or which would have been paid from the proceeds of insurance required to be carried by Declarant under the Agreement if Declarant has failed to carry such insurance), or paid for directly by any Pad Owner, any other owner of property in the Shopping Center or tenant of the Shopping Center, or any third party, or repairs or improvements made for the benefit solely of individual owners or tenants of the Shopping Center rather than such owners and tenants in general; (8) the cost to repair any damage or destruction to the Shopping Center not covered by casualty insurance carried by Declarant pursuant to this Agreement (except to the extent of a reasonable deductible); (9) amounts received by Declarant through proceeds of insurance to the extent they are compensation for sums previously included in CAM; (10) costs with respect to the creation of a mortgage or a superior lease or in connection with a sale of the Shopping Center, including survey, legal fees and disbursements, transfer stamps and appraisals, recording fees, engineering and inspection reports associated with the contemplated sale; (11) the cost of any repairs, alterations, additions, improvements or replacements made to rectify, remedy or correct any structural or other defect in the original design, construction materials, installations or workmanship of the Shopping Center, to the extent such defect is covered under a warranty or reimbursable by insurance; (12) costs incurred by Declarant to cure any violation of its obligations with respect to Hazardous Materials; (13) Declarant's internal overhead expenses, including the cost of internal accounting and the cost of preparation of Declarant's income tax or information returns; (14) overhead and profit increment paid to affiliates of Declarant for services on or to the Shopping Center (or any portion thereof) or for supplies or other materials, to the extent that such increment or the cost of such supplies or materials exceed such increment or costs in comparable shopping centers, other than the management fee and administrative fee set forth in Section 4.3(a) above; (15) damages and repairs necessitated by the gross negligence or willful misconduct of Declarant or Declarant's employees, contractors or agents; (16) any bad debt loss, rent loss or reserves for bad debt loss or rent loss; (17) costs in connection with the operation and maintenance of the parking facilities serving the Shopping Center to the extent of the charges Declarant receives for parking therein; (18) charitable or political contributions made by Declarant; and (19) any costs expressly excluded as a CAM under any other provisions of this Agreement.

(f) **Audit Rights.** Each Pad Owner shall have the right, upon thirty (30) days prior written notice, to audit Declarant's records pertaining to CAM, Taxes and Insurance billed to Pad Owner within six months after Pad Owner receives the annual reconciliation statement. If no such contest is made by written notice to Declarant, delivered within such six-month period, such charges for the fiscal year covered by the reconciliation statement shall be binding upon Pad Owner in all respects. Said audit shall take place at Declarant's corporate office during normal business hours and shall occur no more than once in any calendar year. Such audit shall be conducted by an employee of said Pad Owner or a certified public accountant retained by said Pad Owner, at said Pad Owner's expense, whose compensation is not contingent upon the results of such

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accountant's audit or the amount of any refund received by said Pad Owner. If such audit discloses that the charges actually incurred by Declarant are less than those used by Declarant in the Pro Rata Share, then Declarant shall give said Pad Owner a credit towards the next payment of said Pad Owner's Pro Rata Share coming due for the amount said Pad Owner paid in excess of its actual Pro Rata Share. Each Pad Owner hereby agrees to keep the results of any such audit confidential, and to require its auditor and its employees and each of their respective attorneys and advisors to likewise keep the results of such audit in strictest confidence. In particular, but without limitation, each Pad Owner agrees: (i) not to disclose the results of any such audit to any past, current or prospective tenant of the Shopping Center; and (ii) to require its auditors, attorneys and anyone associated with such parties not to disclose the results of such audit to any past, current or prospective tenant of the Shopping Center; provided, however, Declarant hereby agrees that nothing in items (i) or (ii) above shall preclude said Pad Owner from disclosing the results of such audit in any judicial or quasi-judicial proceeding, or pursuant to any court order or discovery request, or to any current or prospective assignee of said Pad Owner, or to any agent, representative or employee of Declarant who requests the same.

3. **Insurance.** Declarant shall procure and maintain, for any employees of Declarant who are directly employed by Declarant and who work directly on the Shopping Center, or require its respective contractors who perform work on the Shopping Center, to obtain and thereafter maintain through said employees term of employment or said contractors scope of work, as applicable, at least the following minimum insurance coverage:

- (a) Workman's compensation – statutory limits; and
- (b) Commercial general liability insurance insuring against claims for bodily injury, death or property damage naming the Purchaser as an additional insured with a minimum coverage of \$2,000,000 per occurrence.

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4. **Default.**

(a) Except as specifically set forth herein, if any Pad Owner shall fail to perform any covenant or condition contained in this Agreement, Declarant shall give the defaulting Pad Owner at least thirty (30) days written notice of such alleged default. If such default shall not have been cured within said period of thirty (30) days after the service of notice of default (or if such default is not reasonably susceptible of being cured within said period of thirty (30) days, and said defaulting Pad Owner shall have not in good faith have commenced curing such default within said thirty (30) day period and shall not thereafter prosecute curing such default with diligence and continuity to completion), Declarant may institute legal and/or equitable proceedings for full and adequate relief from the consequences of said default or threatened default. Notwithstanding the foregoing, no Pad Owner shall be in default if any Pad Owner is in good faith contesting the payment of any charges made in accordance with this Maintenance Agreement.

(b) Except as specifically set forth herein, if Declarant shall fail to pay its perform any covenant or condition contained in this Agreement, any Pad Owner shall give Declarant at least thirty (30) days written notice (or in case of an emergency, such notice as is reasonable under the circumstances) of such alleged default. If such default shall not have been cured within said period of thirty (30) days after the service of notice of default (or if such default is not reasonably susceptible of being cured within said period of thirty (30) days, and Declarant shall have not have commenced curing such default within said thirty (30) day period and shall not thereafter prosecute curing such default with continuity to completion, any Pad Owner shall have the right, as its sole remedy (but not the obligation), to perform such obligations on behalf of the Declarant and Declarant shall reimburse the said Pad Owner for the reasonable cost of said work after receipt of an invoice documenting such costs.

5. **Remedies.** Each Pad Owner's obligation to pay its Pro Rata Share, together with interest thereon at the lesser of (i) the rate of ten percent (10%) per annum, or (ii) the maximum rate allowed by law from the due date thereof if not paid when due, shall be secured by an equitable charge and lien on the Pad of the defaulting Pad Owner as set forth herein. Any such lien shall be effective upon recording of a Lien Notice (as defined below) in the appropriate public records for Douglas County, Nevada. Upon such recording, such lien shall be superior and prior to all other liens encumbering said Pad, except that such lien shall not be prior and superior to any mortgages, deeds of trust, or security deeds of record prior to the recording of such Lien Notice or any renewal extension or modification (including increases) of such prior recorded mortgages, deeds of trust, or security deeds, or to the interest of any party which has, prior to the recording of such Lien Notice, purchased said Pad and leased it back to the preceding owner, or its subsidiary or affiliate, on a net lease basis with the lessee assuming all obligations thereunder in what is commonly referred to as a "sale-leaseback" transaction; and any purchaser at any foreclosure sale (as well as any grantee by deed in lieu of foreclosure) under any such mortgage or deed of trust shall take title subject only to liens accruing

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pursuant to this Section 4 after the date of such foreclosure sale or conveyance in lieu of foreclosure. Furthermore, the right of possession and leasehold interest or tenancy of any tenant or subtenant of any Pad encumbered by any lien accruing pursuant to this Section 4 shall not be terminated, affected or disturbed by such lien or any foreclosure thereof. To evidence such lien the Declarant shall prepare a written notice ("Lien Notice") setting forth (i) the amount owing and a brief statement of the nature thereof; and (ii) reference to this Agreement as the source and authority for such lien. The Lien Notice shall be signed and acknowledged by Declarant and shall be recorded in the appropriate records of Douglas County, Nevada. A copy of such Lien Notice shall be mailed to the Pad Owner or reputed Pad Owner within thirty (30) days after such recording. Any such lien may be enforced by judicial foreclosure upon said Pad in like manner as a mortgage on real property is judicially foreclosed under the laws of Nevada. In any foreclosure, the Pad Owner shall be required to pay the reasonable costs, expenses and attorneys' fees in connection with the preparation and filing of the Lien Notice as provided herein, and all reasonable costs and reasonable attorneys' fees in connection with the foreclosure. Declarant shall mail a copy of any Lien Notice to any mortgagee of said Pad if Declarant has been notified of such mortgagee's interest and its name and address.

6. **Notices.** Every notice, demand, consent, approval, or other communication required or permitted to be given to any Owner shall be in writing and shall be given, delivered, or served, either by personal delivery, by recognized overnight courier service with receipt, or by certified U.S. mail, return receipt requested, addressed to the intended recipient at the address most recently furnished by such Owner for the giving of notices hereunder. In the event of a sale of any Parcel, the new Owner of such Parcel shall give written notice to the Owner of the other Parcel of the name and address of such new Owner. Until such time as any Owner shall receive such a notice of the address of a new Owner, the previous Owner or, if no such previous Owner is known, Declarant shall be deemed to be the agent for such new Owner for purposes of notices hereunder. Current notice addresses are:

To Declarant: AIG Baker Carson Valley, L.L.C.
1701 Lee Branch Lane
Birmingham, Alabama 35242
Attn: Legal Department
Telephone: (205) 969-1000
Telecopy: (205) 969-9467

7. **Estoppel Certificate.** Each Owner agrees that upon written request not more than once per annum, it will issue to such Person, or its prospective mortgagee or successor, an estoppel certificate stating to the best of the issuer's knowledge that as of such date:

(a) whether it knows of any default under this Agreement by the requesting Person, and if there are known defaults, specifying the nature thereof;

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(b) whether the Agreement has been assigned, modified or amended in any way by it and if so, then stating the nature thereof; and

(c) whether this Agreement is in full force and effect.

8. **Rights of Successors.** The provisions of this Agreement will be binding upon Declarant and each Owner or Occupant of the Parcel, and their respective successors, heirs, assigns and mortgagees to the extent herein provided. Each covenant herein is made for the mutual and reciprocal benefit of the Shopping Center and the Pads and constitutes a covenant running with the land and binds every Owner now having or hereinafter acquiring an interest in the Shopping Center or the Pads. This Agreement shall create privity of contract with and among Declarant and all grantees of all or any portion of the Shopping Center or the Pads and their respective heirs, executors, administrators, successors and assigns.

9. **Term.** This Agreement shall be effective as of the date first above written and shall continue in full force and effect for the lesser of (i) ninety nine (99) years and (ii) the maximum period as may be permitted under the laws of the State of Nevada. In no event shall a breach or default under the provisions of this Agreement result in the termination hereof.

10. **Additional Remedies.** The rights established hereunder, and each of them, shall be enforceable at law or in equity, it being fully understood that an action for damages shall not be an adequate remedy for a breach of this Agreement. Without limiting the foregoing, any Owner and any Occupant benefited by the terms of this Agreement or particular provisions hereof shall be entitled to pursue injunctive relief or specific performance with respect to any violation or threatened violation by any party of any of the terms, covenants, or conditions of this Agreement.

11. **Limitation of Liability.** Notwithstanding anything to the contrary contained in this instrument, in any action brought to enforce the obligations of the Owner of any Parcel, any money judgment or decree entered in any such action shall be enforced against and satisfied only out of such Owner's interest in its Parcel or Parcels and the improvements thereon. Upon the conveyance of an Owner's entire interest in the fee simple title to a Parcel, such Owner shall thereupon be released and discharged from any and all further liabilities and obligations for the breach of the terms of this Agreement accruing after such conveyance and such liabilities and obligations thereafter accruing shall be binding upon the successor in title to such party.

12. **Amendments.** This Agreement may be amended by, and only by, a written agreement executed by Declarant, and its mortgagees, and the Pad Owner, if Closing has occurred, which shall be deemed effective only when recorded in the public real estate records of the county in which the Shopping Center is located. Nothing herein shall prohibit or restrict the Owners of any Parcels from entering into separate agreements which, as between such parties only, modify their respective rights and obligations under this Agreement. In the event AIG Baker Carson Valley, L.L.C. or any

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Pad Owner requires a modification of the legal description for any Pad, as reflected on Exhibit "A", the Declarant shall reasonably cooperate with any such parties, and shall not unreasonably withhold, delay or condition any such approval of Declarant required, to effect such a modification, including, without limitation, any boundary line adjustment, provided that any third party approvals necessary for any such modification are obtained,.

13. **Non-Waiver.** The failure of any Owner 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 Owner may have hereunder or at law or equity and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

14. **Attorneys' Fees.** If any Owner institutes any legal action or proceeding against another Owner to enforce the provisions of this Agreement, the prevailing party in such action or proceeding will be entitled to recover from the other party its reasonable attorneys' fees and costs of litigation.

15. **Severability.** All rights provided herein may be exercised only to the extent that the exercise thereof does not violate then applicable law and shall be limited to the extent necessary to render the remaining covenants herein valid and enforceable. If any term, provision, covenant or agreement contained herein or the application thereof to any person or circumstance shall be held illegal or unenforceable, the validity of the remaining terms, provisions, covenants or agreements or the application of such term, provision, covenant or agreement to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

16. **Governing Law.** This instrument shall be construed in accordance with the laws of the State of Nevada.

17. **Waiver of Trial by Jury.** EACH PARTY HERETO OR IN THE FUTURE SUBJECT OF THIS AGREEMENT, WAIVES, IRREVOCABLY AND UNCONDITIONALLY, TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED IN CONNECTION HERWITH, THE PROPERTIES, OR ANY CLAIMS, DEFENSES, RIGHTS OF SET-OFF OR OTHER ACTIONS PERTAINING HERETO OR TO ANY OF THE FOREGOING.

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

AIG BAKER CARSON VALLEY, L.L.C., a Delaware limited liability company

By: AIG Baker Shopping Center Properties, L.L.C., its sole member

By: *Alex D. Baker*
Alex D. Baker, President OR
W. Ernest Moss, Executive Vice President

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Alex D. Baker, whose name as President of AIG Baker Shopping Center Properties, L.L.C., sole member of AIG Baker Carson Valley, L.L.C., a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 30~~th~~ day of August, 2004.

SEAL!

Cristine K. Byrd
Notary Public
My Commission Expires: 7-2-07

(Notarial Seal)

Prepared by:
Amy E. McMullen, Esq.
AIG Baker Shopping Center Properties, L.L.C.
1701 Lee Branch Lane
Birmingham, Alabama 35242

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EXHIBIT A

LEGAL DESCRIPTION OF THE PADS

Pad B

Parcel 2 as shown on that certain Record of Survey in support of a Boundary Line Adjustment, Book 403, Page 1471, Document No. 572306, Official Records of Douglas County, Nevada.

A parcel of land situate within the South Half of the Northeast Quarter of Section 6, Township 14 North, Range 20 East, Douglas County, Nevada, more particularly described as follows: Beginning at a point from which the Center Section of said Section 6 bears South 43°52'48" West a distance of 1152.95 feet; thence North 89°16'16" East a distance of 119.61 feet; thence South 00°43'44" East a distance of 127.50 feet; thence South 89°16'16" West a distance of 119.61 feet; thence North 00°43'44" West a distance of 127.50 feet to the Point of Beginning.

Pad C

Parcel 3 as shown on that certain Record of Survey in support of a Boundary Line Adjustment, Book 403, Page 1471, Document No. 572306, Official Records of Douglas County, Nevada.

A parcel of land situate within the South Half of the Northeast Quarter of Section 6, Township 14 North, Range 20 East, Douglas County, Nevada, more particularly described as follows: Beginning at a point from which the Center Section of said Section 6 bears South 48°41'55" West a distance of 1065.95 feet; thence North 89°16'16" East a distance of 119.61 feet; thence South 00°43'44" East a distance of 127.50 feet; thence South 89°16'16" West a distance of 119.61 feet; thence North 00°43'44" West a distance of 127.50 feet to the Point of Beginning.

Pad D

Parcel 4 as shown on that certain Record of Survey in support of a Boundary Line Adjustment, Book 403, Page 1471, Document No. 572306, Official Records of Douglas County, Nevada.

A parcel of land situate within the South Half of the Northeast Quarter of Section 6, Township 14 North, Range 20 East, Douglas County, Nevada, more particularly described as follows: Beginning at a point from which the Center Section of said Section 6 bears South 54°31'20" West a distance of 1273.38 feet; thence North 00°43'44" West a distance of 98.41 feet; thence North 89°16'16" East a distance of 153.00 feet; thence South 00°43'44" East a distance of 123.23 feet; thence North 82°08'11" West a distance of 69.12 feet; thence South 89°16'16" West a distance of 70.16 feet to the Point of Beginning.

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EXHIBIT B

LEGAL DESCRIPTION OF THE SHOPPING CENTER

Parcel 7

A parcel of land situate within the South Half of the Northeast Quarter of Section 6, Township 14 North, Range 20 East, Douglas County, Nevada, more particularly described as follows: Beginning at a point on the Easterly Right-of-Way of Vista Grande Boulevard from which the Center Section of said Section 6 bears South 89°32'59" West a distance of 100.01 feet; thence with said Right-of-Way North 00°17'23" East a distance of 1211.46 feet; thence along a tangent circular curve to the right with a radius of 36.00 feet and a central angle of 89°14'47" an arc length of 56.08 feet to a point on the Southerly Right-of-Way of Topsy Lane; thence with said Right-of-Way North 89°32'09" East a distance of 416.38 feet; thence along a tangent circular curve to the left with a radius of 540.00 feet and a central angle of 11°24'42" an arc length of 107.55 feet; thence departing said Right-of-Way with a non-tangent line South 00°18'51" West a distance of 926.02 feet; thence North 89°32'49" East a distance of 729.25 feet to a point on the Westerly Right-of-Way of U.S. Highway 395; thence with said Right-of-Way South 07°48'25" West a distance of 335.28 feet; thence departing said Right-of-Way South 89°32'34" West a distance of 27.35 feet; thence South 89°32'59" West a distance of 1216.25 feet to the Point of Beginning.

EXCEPTING THEREFROM all that property contained within parcels 1, 2, 3, 4, 5 and 6 as shown on those certain Records of Survey in support of a Boundary Line Adjustment, recorded as Document Number 554147, Document Number 572306, and Document Number 590198.

Parcel 8

A parcel of land situate within the South Half of the Northeast Quarter of Section 6, Township 14 North, Range 20 East, Douglas County, Nevada, more particularly described as follows:

Beginning at the northwest corner of Parcel 8, as shown on that certain Record of Survey in support of a Boundary Line Adjustment, Book 403, Page 1471, Document No. 572306, Official Records of Douglas County, Nevada, said point also being on the Southerly Right-of-Way of Topsy Lane from which the Center Section of said Section 6 bears South 27°46'02" West a distance of 1427.31 feet; thence with said Right-of-Way from a tangent which bears North 78°07'28" East, along a circular curve to the left with a radius of 540.00 feet and a central angle of 04°23'05" an arc length of 41.33 feet; thence North 73°44'22" East a distance of 12.15 feet; thence along a tangent circular curve to the right with a radius of 285.50 feet and a central angle of 13°02'54" an arc length of 65.02 feet; thence along a tangent circular curve to the left with a radius of 314.50 feet and a central angle of 09°27'32" an arc length of 51.92 feet; thence along a tangent circular curve to the right with a radius of 446.00 feet and a central angle of 12°04'54" an arc length of 94.05 feet; thence along a tangent circular curve to the right with a radius of 26.00 feet and a central angle of 90°54'58" an arc length of 41.26 feet; thence with a non-tangent line South 89°40'24" East a distance of 42.87 feet; thence departing said Right-of-Way South 00°19'37" West a distance of 939.45 feet; thence South 89°32'43" West a distance of 329.24 feet; thence North 00°18'51" East a distance of 926.02 feet to the Point of Beginning.

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EXCEPTING THEREFROM all that property contained within parcels 1, 2, 3, 4, 5 and 6 as shown on those certain Records of Survey in support of a Boundary Line Adjustment, recorded as Document Number 554147, Document Number 572306, and Document Number 590198.

Parcel 9:

A parcel of land situated within the South Half of the Northeast Quarter of Section 6, Township 14 North, Range 20 East, Douglas County, Nevada, more particularly described as follows:

Beginning at the northwest corner of Parcel 9, as shown on that certain Record of Survey in support of a Boundary Line Adjustment, Book 403, Page 1471, Document No. 572306, Official Records of Douglas County, Nevada, said point also being on the Southerly Right-of-Way of Topsy Lane from which the Center Section of said Section 6 bears South 37°51'52" West a distance of 1620.06 feet; thence with said Right-of-Way South 89°40'24" East a distance of 47.13 feet; thence North 00°19'36" East a distance of 1.96 feet; thence along a tangent circular curve to the right with a radius of 26.00 feet and a central angle of 89°12'33" an arc length of 40.48 feet; thence North 89°32'09" East a distance of 9.37 feet; thence departing said Right-of-Way South 00°43'23" East a distance of 227.42 feet; thence North 89°16'37" East a distance of 294.00 feet; thence North 00°43'23" West a distance of 226.11 feet to a point on said Right-of-Way; thence with said Right-of-Way North 89°31'04" East a distance of 8.72 feet; thence along a tangent circular curve to the right with a radius of 285.50 feet and a central angle of 11°28'43" an arc length of 57.20 feet; thence along a tangent circular curve to the left with a radius of 314.50 feet and a central angle of 11°28'43" an arc length of 63.01 feet; thence along a tangent circular curve to the right with a radius of 934.65 feet and a central angle of 01°18'19" an arc length of 21.29 feet to a point on the Westerly Right-of-Way of U.S. Highway 395; thence with said Right-of-Way along a non-tangent line South 07°48'25" West a distance of 352.56 feet; thence South 89°16'31" West a distance of 115.16 feet; thence South 00°43'29" East a distance of 50.00 feet; thence South 89°16'31" West a distance of 64.00 feet; thence South 00°43'29" East a distance of 198.63 feet; thence South 82°24'33" East a distance of 140.29 feet to a point on said Right-of-Way; thence with said Right-of-Way along a non-tangent line South 07°48'25" West a distance of 339.75 feet; thence departing said Right-of-Way South 89°32'49" West a distance of 400.19 feet; thence North 00°19'37" East a distance of 939.45 feet to the Point of Beginning.

EXCEPTING THEREFROM all that property contained within parcels 1, 2, 3, 4, 5 and 6 as shown on those certain Records of Survey in support of a Boundary Line Adjustment, recorded as Document Number 554147, Document Number 572306, and Document Number 590198.

0623132

BK 0804 PG 14212