FIRST SUPPLEMENTAL DECLARATION TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR OSCEOLA CORPORATE CENTER

THIS FIRST SUPPLEMENTAL DECLARATION TO MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR OSCEOLA
CORPORATE CENTER (this "First Supplement") is made this 11th day of April, 2002 by DEERFIELD LAND CORPORATION, a Delaware Corporation, ("Developer"), whose address is 14901 South Orange Blossom Trail, Orlando, Florida 32837.

REQUITALS:

WHEREAS, Developer has heretofore executed that certain Master Declaration of Covenants, Conditions and Restrictions for Osceola Corporate Center, recorded in Official Records Book 2030, Page 219, of the Public Records of Osceola County, Florida ("Master Declaration") which Master Declaration encumbers certain real property more particularly set forth therein ("Properties");

WHEREAS, Developer has declared that the Properties, as supplemented from time to time, shall be held, sold, conveyed and encumbered by the Master Declaration;

WHEREAS, pursuant to, and in accordance with Article I, Section 2 of the Master Declaration, Developer may, record a supplement to the Master Declaration to alter or amend the application of any portion of the Master Declaration as to any specified portion(s) of the Properties (as defined in the Master Declaration) in order to reflect any unique characteristics;

WHEREAS, Lowe's Home Centers, Inc., a North Carolina corporation, ("Lowe's") has entered into a contract with Developer ("Contract") to acquire that certain real property located in Osceola County, Florida, being a portion of the Properties, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference ("Lowe's Site"); and

WHEREAS, in accordance with the Contract, Developer desires to: (i) impose certain additional covenants, conditions and restrictions on both the Properties and on the Lowe's Site; and (ii) modify certain covenants, conditions and restrictions affecting the Lowe's Site.

NOW, THEREFORE, pursuant to Article I, Section 2 of the Master Declaration, Developer hereby declares that the Lowe's Site shall be held, sold, conveyed, encumbered, leased, occupied and improved subject to the covenants, conditions, restrictions, easements and
provisions of the Master Declaration and this First Supplement, as the terms of this First Supplement are more specifically set forth below:

1. **Recitals.** The recitals stated above are true and correct and are incorporated herein by this reference.

2. **Capitalized Terms.** Capitalized terms used in this First Supplement not otherwise defined herein shall have the same meanings as set forth in the Master Declaration.

3. **Covenants affecting the Lowe's Site.** In addition to the covenants, conditions and restrictions contained in the Master Declaration, the Lowe's Site shall hereby be subject to the following additional covenants, conditions, restrictions and easements set forth below:

   (a) **Review of Lowe's Plans for the Lowe's Site.** The following provision is hereby added to Article VII, Section 1 (a) of the Master Declaration:

   "Any modifications, additions or changes in the nature of the use, or the drawings, specifications or the buildings themselves; or any other change that would affect the exterior appearance of the building and surrounding grounds with respect to the Lowe's Site, must have the prior written approval of the Developer, and its successor, which prior written approval shall not be unreasonably withheld or delayed; provided however, if Lowe's seeks to materially modify any such plans, drawings or specifications after the expiration of the Feasibility Period under the Contract, Developer must approve such modifications (except as to drainage, lighting, landscaping, building elevations, landscape berming and opacity, over which Developer shall retain review and approval rights only with respect to evaluating whether such modifications negatively impact adjoining Parcels within Osceola Corporate Center owned by Developer or any affiliate of Developer, and only for so long as they are owned by Developer, or any of its affiliates; and building footprint over which Developer shall retain the same review and approval rights until the earlier of (i) three (3) years following Closing under the Contract or (ii) until Developer has sold all of the adjoining Parcels to a third party who is not an affiliate of Developer) if: (A) Lowe's obtains approval of such modifications from all government agencies having jurisdiction over the Lowe's Site, (B) such modifications are consistent and comply with the Governmental Approvals described in Section 23 of the Contract, and (C) such modifications are consistent with the prototype of a national chain consistent with Lowe's Intended Use, as defined in the Contract.

(b) **Limitation on Modification of Ring Road and Centerview Boulevard.** The configuration of the portions of the Ring Road and Centerview Boulevard along the east and south boundaries of the Lowe's Property depicted on Exhibit "B" attached hereto and incorporated herein by reference shall not be modified without Lowe's consent.

(c) **Developer's Right of Entry.** Developer retains the right during normal business hours upon reasonable notice to Lowe's to enter upon the Lowe's Property for purposes of inspection to insure compliance with the Master Declaration and this First Supplement, and with Lowe's other obligations and duties under the Contract, and to perform acts permitted by the Master Declaration, this First Supplement and the Contract.
This provision shall not be construed in any manner to modify or affect the rights of the Master Association set forth in Article VI, Section 5 of the Master Declaration.

(d) **Signage and Advertising.**

(i) Article I, Section 1 (n) of the Master Declaration shall be modified as follows: "The sign at the corner of Osceola Parkway and Bermuda Avenue shall be an Osceola Corporate Center sign and shall contain no other names". Except for the foregoing, the Developer shall not construct any other signage on Parcel 7 along Osceola Parkway.

(ii) Article VIII, Section 4 of the Master Declaration is hereby modified as to the Lowe’s Site in that the signage for the Lowe’s Site does not have to include the language "...at Osceola Corporate Center". In addition, all future signage on the Lowe’s Site shall be exempt from the approval of the Architectural Control Board provided that the new or replacement signage conforms to the existing signage plans presented by Lowe’s to Developer and provided that the new or replacement signage is in compliance with local governmental rules and regulations.

(iii) In addition to the one building-mounted identification sign which is permitted pursuant to the Osceola Corporate Center Specific Site Development Guidelines ("OCC Specific Site Development Guidelines"), the main parcel of the Lowe’s Site (on which the Lowe’s store is to be constructed) shall be permitted to have two (2) monument signs and each of the ouerparsels on the Lowe’s Site shall be permitted to have one (1) monument sign, provided that such monument signs are approved in accordance with the OCC Specific Site Development Guidelines and are in accordance with local governmental rules and regulations.

(e) **Service Areas and Mechanical Equipment.** Article VIII, Section 5 of the Master Declaration is hereby modified as to the Lowe’s Site as follows, provided that such change is approved under the PUD: Lowe’s shall be permitted to store equipment, inventory, supplies or other material on or within any outdoor area of the Lowe’s Site, including, without limitation, the parking area, provided that such is not stored within seventy-five (75’) feet of the boundary line of the Lowe’s Site. In addition, service areas shall not be required to be screened from public view.

(f) **Commercial Trucks, Trailers, Campers and Boats Construction Equipment.** The first sentence of Article VIII, Section 10 of the Master Declaration is hereby modified as to the Lowe’s Site as follows, provided that such change is approved under the PUD: "Except for the area around the garden center on the portion of the Lowe’s Site on which the Lowe’s store is to be constructed, Lowe’s shall not permanently park any trucks or commercial vehicles, including for purposes of truck rentals, within seventy-five (75’) feet of the boundary line of the Property”.

(g) **Display of Goods, Products and Merchandise.** Lowe’s shall be permitted to display goods, products and merchandise and conduct sales of such items on the Lowe’s Site provided, however that such activities are: (i) conducted in accordance with local governmental rules and regulations; and (ii) are not conducted within seventy-five (75’) feet of the boundary line of the Lowe’s Site.
(h) **Placement and Operation of Outdoor Vending Machines, Food Trailers and Kiosks.** Lowe's shall be permitted to place and operate outdoor vending machines, food trailers and kiosks on the Lowe's Site provided, however that such activities are: (i) conducted in accordance with local governmental rules and regulations; and (ii) are not conducted within seventy-five (75”) feet of the boundary line of the Lowe's Site.

(i) **Hours of Operation.** There shall be no restriction or limitation on the hours of operation of the Lowe's home improvements retail store located or to be located on the Lowe's Site, provided that such hours are in accordance with local governmental rules and regulations.

(j) **Chain Link Fences.** The installation and maintenance of black vinyl coated chain link fences shall be permitted on the Lowe's Site in the immediate area of the garden center and within the staging area of the principal building, provided that such is in accordance with local governmental rules and regulations.

4. **Covenants affecting the Properties.** In addition to the covenants, conditions and restrictions contained in the Master Declaration, the Properties shall hereby be subject to the following additional covenants, conditions, restrictions and easements set forth below:

(a) **Lowe's Exclusivity Rights.** Except for the Lowe's Site, no portion of Osceola Corporate Center will be used for: (i) a retail warehouse home improvement center, lumber yard, building material supply center, home improvement service center in excess of 25,000 square feet of air conditioned retail space, or (ii) any retail store or center similar to that of Lowe’s, Home Depot, Builders Square, 84 Lumber, and/or Wickes; provided, however, that the foregoing restrictions in (i) and (ii) shall in no way prevent Developer from selling other Parcels within Osceola Corporate Center for use and development of (A) multi-departmental stores which contain, among other products, 25,000 square feet or less of home improvement products such as, without limitation, Sears, Costco, JC Penney, K-Mart, Target, and Walmart, (B) electronics and appliance stores such as, without limitation, Circuit City and Best Buy, (C) any hardware store (such as, without limitation, Ace Hardware) that occupies less than 5,000 square feet of area, or (D) specialty home improvement stores emphasizing only a particular type of home improvement product. Such stores as described in subparts (A), (B), (C) and (D) shall be deemed "permitted uses" for purposes of this First Supplement.

5. **Master Declaration Unmodified: Conflict.** Except as changed, amended and modified by this First Supplement, each and every one of the terms and provisions of the Master Declaration shall remain in full force and effect as originally written. Accordingly, nothing contained in this First Supplement shall be construed to alter, affect, or impair the charge or encumbrance, or otherwise diminish the operation or effect, of those terms and provision of the Master Declaration which were not expressly and specifically changed, amended and modified hereby. In the event of any inconsistency or conflict between the terms and provisions of this First Supplement and the terms and provision of the Master Declaration, the terms and provisions of this First Supplement shall control. From and after the recording of this First Supplement, all references to the Master Declaration shall refer to the Master Declaration as supplemented and amended by this First Supplement and to the degree that any Section of the
Master Declaration is cross-referenced to in this First Supplement, the Section shall be deemed to be the Section, as modified by this First Supplement.

6. **Modifications to First Supplement.** The terms and conditions set forth herein may only be modified in writing by the Developer and the owner of the Lowe's Site.

7. **Survival of Contract Provisions.** The covenants, conditions and restrictions contained in the Master Declaration and this First Supplement are not intended to alter, eliminate, diminish or affect the terms of the Contract which are intended to survive by their terms; provided, however, in the event of a conflict between the Contract and this First Supplement, this First Supplement shall govern.

8. **Successors and Assigns.** The terms and provisions hereof shall be binding upon and inure to the benefit of each Owner and its successors and assigns, respectively, and shall run with title to the Lowe's Site and the Properties.

9. **Amendment to PUD.** Notwithstanding anything contained in Article VIII, Section 18 to the contrary, Lowe's may seek an amendment to the PUD, to the extent required, to be authorized to conduct the activities described in provisions 3(d) through 3(l) inclusive herein.

**IN WITNESS WHEREOF,** this First Supplement has been executed by the Developer in the manner and form sufficient to bind them as of the date first above stated.

Signed, sealed and delivered in the presence of:

Signed, sealed and delivered in the presence of:

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D. Helenford
Name: D. Helenford

P. A. Tratt
Name: P. A. Tratt
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DEERFIELD LAND CORPORATION,
By: [Signature]
Name: [Name]
Title: [Title]
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"Developer"
STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing First Supplemental Declaration to Master Declaration of Covenants, Conditions and Restrictions for Osceola Corporate Center was acknowledged before me this 19th day of April, 2002, by Thomas M. Routier, the President of DEERFIELD LAND CORPORATION, a Delaware corporation. He [ ] is personally known to me or [ ] produced Driver's License as identification.

[Signature of Notary Public]

[Printed Name of Notary Public]

[Notary Public, State of Florida]

Commission Number: CC 215733

Commission Expires: 3/14/03
EXHIBIT "A"

LEGAL DESCRIPTION OF LOWE'S SITE

Lot 1 Osceola Corporate Center – Replat One, according to the plat thereof as recorded in Plat Book 13, Page 188, of the Public Records of Osceola County, Florida.
EXHIBIT “B”

DEPICTION OF RING ROAD AND CENTERVIEW BOULEVARD