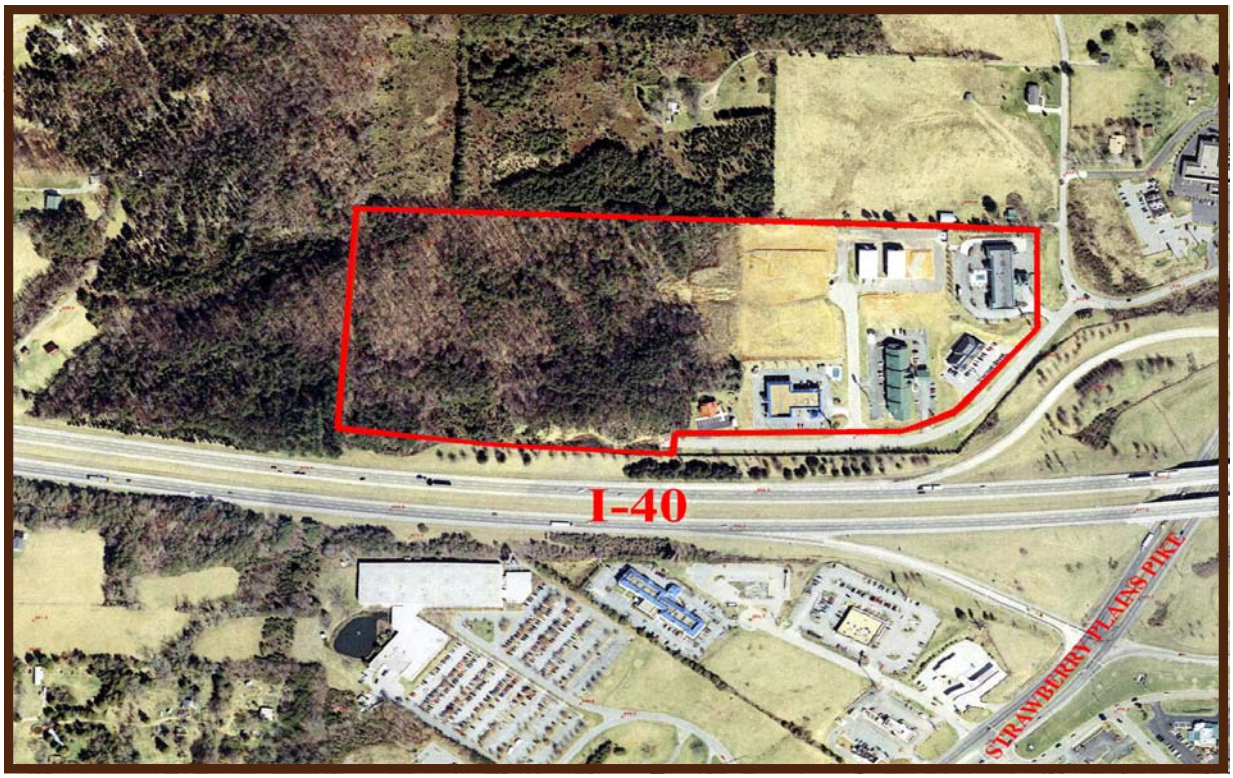
Eastview Commercial Park

Strawberry Plains, TN



Oliver Smith Realty & development Company, Inc.

is pleased to offer +/- 1 to 20 acres of prime commercial real estate

Northwest Quadrant
Interstate 40 & Strawberry Plains Pike
Knoxville, Tennessee

Oliver A. Smith, IV
7216 Wellington Drive
Knoxville, TN 37919
(865) 584-2000 Phone
(865) 584-2515 Fax
www.oliversmithrealty.com

EASTVIEW COMMERCIAL PARK

LOCATION:	THE SUBJECT IS LOCATED IN EAST KNOX COUNTY ON THE NORTHWEST QUADRANT OF THE I-40/STRAWBERRY PLAINS INTERCHANGE AT CROSSWOOD BOULEVARD IN STRAWBERRY PLAINS, TENNESSEE
DEVELOPMENT:	EASTVIEW COMMERCIAL PARK
DESCRIPTION:	+/- 1 to 20 ACRES ACCESSED VIA CROSSWOOD BOULEVARD CONTAINING UNDERGROUND UTILITIES AND OFFERING INTERSTATE SIGNAGE
ZONING:	PLANNED COMMERCIAL
PRICE:	$165,000 PER ACRE
REMARKS:	THIS INTERCHANGE IS IN THE EPICENTER OF KNOXVILLE'S GROWTH PATTERN. NUMEROUS NATIONAL CHAIN RESTAURANTS AND MOTELS PLUS ADDITIONAL TOURIST AND COMMERCIAL USERS PEPPER THE ENTIRE INTERCHANGE. THIS PROPERTY LIES ONLY 2 EXITS FROM THE SEVIERVILLE, GATLINBURG, PIGEON FORGE INTERCHANGE. LAND USE IN THIS AREA IS A MIXTURE OF INDUSTRIAL, COMMERCIAL AND RESIDENTIAL ACTIVITIES. THE AREA IN THE VICINITY OF THE SUBJECT IS DEVOTED PRIMARILY TO COMMERCIAL ACTIVITY, INCLUDING MOTELS, RESTAURANTS AND GAS STATIONS. CONSIDERABLE COMMERCIAL DEVELOPMENT HAS RECENTLY OR IS CURRENTLY IN PROGRESS ON ALL FOUR QUADRANTS OF THE INTERSECTION. THE ONGOING ACTIVITY AT THE STRAWBERRY PLAINS EXIT IS THE FIRST SUBSTANTIAL COMMERCIAL DEVELOPMENT IN THE EAST PART OF THE COUNTY. IT IS LIKELY, OVER TIME, TO SPUR ADDITIONAL DEVELOPMENT IN BOTH COMMERCIAL AND RESIDENTIAL ACTIVITIES. THE AREA IS CONVENIENT TO DOWNTOWN KNOXVILLE, SEVIERVILLE AND THE KNOXVILLE CENTER SHOPPING COMPLEX VIA I-40 AND I-640. ALL PUBLIC SERVICES AND UTILITIES ARE AVAILABLE IN THE AREA.
PROPERTY CHARACTERISTICS:	TRANSPORTATION IMPROVEMENTS INCLUDE KNOX COUNTY'S PLAN TO MAKE A $5,500,000 IMPROVEMENT TO BRAKEBILL ROAD BY INCREASING IT TO THREE WIDER LANES. ANOTHER EXCITING CONCEPT PLAN UNDER STUDY BY MPC (METROPOLITAN PLANNING COMMISSION) IS A NORTHERN BELTWAY ROAD CONNECTING STAWBERRY PLAINS PIKE WITH EMORY ROAD AND EVEN THE PELLISSIPPI PARKWAY VIA A GIANT NORTHERN LOOP. UTILITIES INCLUDE 8" GRAVITY FLOW SEWER LINE, 8" NATURAL GAS LINE AND 6" WATER LINE.

EASTVIEW COMMERCIAL PARK

INFLUENCING FACTORS:

AT LEAST FIVE FACTORS CAN BE IDENTIFIED AS CONTRIBUTING IN A POSITIVE MANNER TO THE RISING DEMAND AND INCREASING LAND VALUES IN THE AREA. THEY ARE:

1. EXPLOSIVE GROWTH OF SEVIER COUNTY

   THE ATTRACTION OF THE GREAT SMOKY MOUNTAINS COUPLED WITH AMUSEMENT PARKS, MUSIC THEATERS AND OUTLET MALL SHOPPING HAS AND WILL CONTINUE TO PROMOTE STRONG GROWTH IN SEVIER COUNTY FOR THE NEXT SEVERAL DECADES. THE GREAT SMOKY MOUNTAINS NATIONAL PARK ATTRACTS OVER 10 MILLION VISITORS EACH YEAR. IN ADDITION, THERE IS LEGAL GAMBLING ON THE CHEROKEE RESERVATION JUST SOUTH OF GATLINBURG. CONTINUED DEVELOPMENT IS FORSEEN FOR THIS AREA WITH NEW MUSIC THEATERS, AMUSEMENT FACILITIES AND OTHER ATTRACTIONS BEING CONTINUALLY DEVELOPED. CONTINUED GROWTH IN SEVIER COUNTY CREATES DEMAND FOR PROPERTIES IN EAST KNOX COUNTY.

2. RELATIVE LOCATION OF SITE

   TO UNDERSTAND THE POPULARITY OF THE GREAT SMOKY MOUNTAINS, KNOXVILLE AND EAST TENNESSEE ONE MUST REALIZE THAT THIS AREA IS THE "HEART" OF THE EASTERN PROTION OF THE UNITED STATES. THREE OF THE NATIONS MOST IMPORTANT INTERSTATE ARTERIES CONVERGE HERE INCLUDING I-40, I-75 AND I-81. AS A RESULT, EAST TENNESSEE IS AN IMPORTANT TRANSPORTATIONHUB WITHIN CLOSE PROXIMITY TO CITIES SUCH AS ATLANTA GA, ASHEVILLE AND CHARLOTTE NC, BIRMINGHAM AL, CINCINNATI OH AND NASHVILLE TN.

   THE SUBJECT PROPERTY IS STRATEGICALLY LOCATED IN EAST KNOX COUNTY BETWEEN KNOXVILLE AND OTHER METROPOLITAN AREAS TO THE EAST INCLUDING SEVIERVILLE, JEFFERSON CITY, MORRISTOWN AND THE TRI-CITIES. COMMUTERS BETWEEN THESE AREAS TYPICALLY FOLLOW ASHEVILLE HIGHWAY OR I-40/I-81. BRAKEBILL ROAD PROVIDES EASY ACCESS BETWEEN ASHEVILLE HIGHWAY AND THE I-40/I-81 INTERCHANGE AND AS A RESULT HAS BEEN SLATED FOR IMPROVEMENT AS DISCUSSED PREVIOUSLY. THE SUBJECT'S LOCATION IS LESS THAN TEN MINUTES FROM THE KNOXVILLE CBD VIA ASHEVILLE HIGHWAY AND OR I-40/I-I-75.

EASTVIEW COMMERCIAL PARK

4. GROWTH AT THE STRAW PLAINS PIKE, I-40 AND I-81 INTERCHANGE

THE STRAWBERRY PLAINS INTERCHANGE WITH I-40/I-81 HAS EXPERIENCED SIGNIFICANT GROWTH DURING THE 10 – 20 YEARS. THE TENNESSEE DEPARTMENT OF TRANSPORTATION HAS ITS MAIN OFFICE AT THIS EXIT. OTHER DEVELOPMENTS INCLUDE A NUMBER OF MOTELS, RESTAURANTS AND INDUSTRIAL FACILITIES.

5. THE KNOXVILLE CENTER AND EXIT 407 / SEVIER COUNTY LINK

KNOXVILLE CENTER (EXIT 8 ON I-640) AND SEVIER COUNTY (EXIT 407 ON I-40) FORM A NATURAL CORRIDOR OF COMMERCIAL ACTIVITY. BRAKEBILL ROAD IS IDEALLY LOCATED BETWEEN THOSE TWO ROADS. THE STRAWBERRY PLAINS/BRAKEBILL ROAD AREA IS FURTHER ENHANCED ADEQUATE UTILITIES UNAVAILABLE AT SOME INTERCHANGES SUCH AS MIDWAY ROAD TO THE EAST. STRAWBERRY PLAINS PIKE AND ASHEVILLE HIGHWAY ARE THE FIRST TWO INTERCHANGES ENTERING KNOX COUNTY ON I-40 FROM THE EAST.

CONCLUSION: THE SUBJECT PROPERTY IS LOCATED AT THE LEADING EDGE OF NEW URBAN GROWTH IN EAST KNOX COUNTY; IT IS ALSO CONVENIENT TO SEVIER COUNTY INCLUDING SEVIERVILLE, PIGEON FORGE AND GATLINBURG AS WELL AS THE TRI-CITIES IN UPPER EAST TENNESSEE. WE ARE PRESENTLY SEEKING A BUYER OR DEVELOPER FOR THE PROPERTY AND WILL CONSIDER A NUMBER OF POTENTIAL DEVELOPMENT OPTIONS. PLEASE GIVE US A CALL SO WE CAN SET UP A PERSONAL SHOWING AND REVIEW YOUR NEEDS.

CONTACT:

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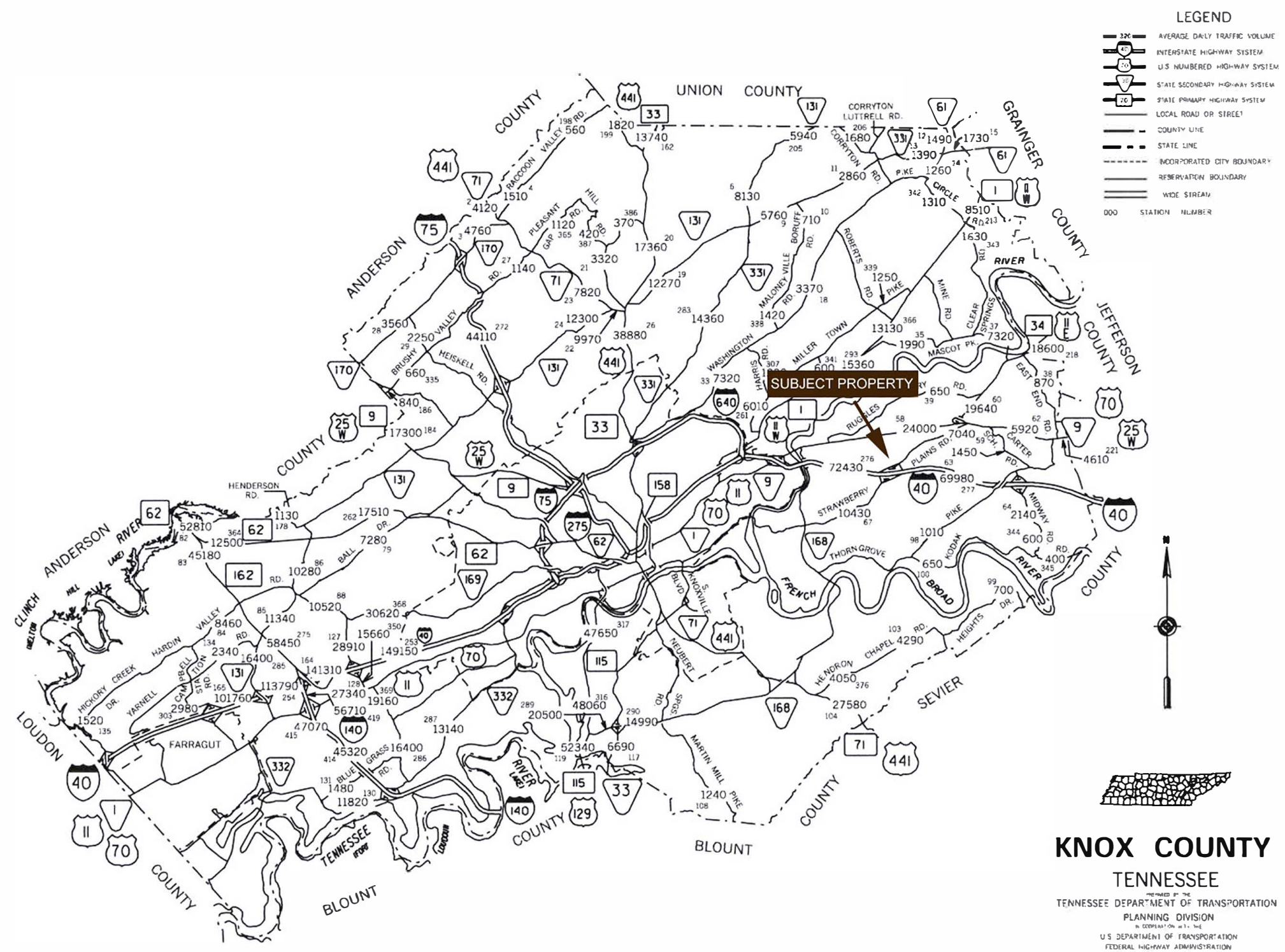
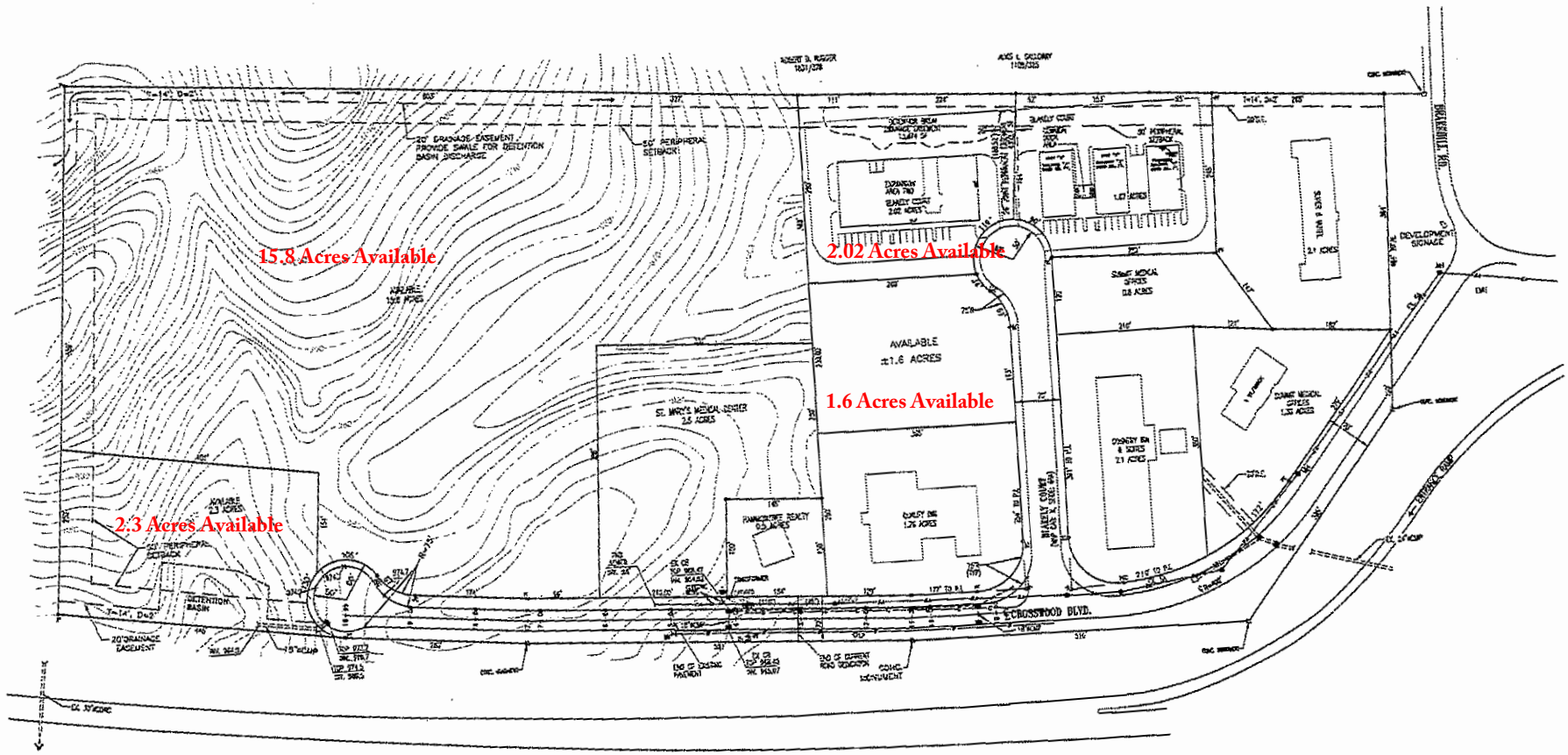
7216 WELLINGTON DRIVE; STE 1
KNOXVILLE, TN 37919
(865) 584-2000 PHONE
(865) 584-2515 FAX

Hotel
Ryder
Truck Rental
and Leasing
Wendy's
Hampton
Inn
Ruby
Tuesday's
Amoco
Waffle
House
BP
Comfort
Inn
McDonald's
Straw Plains Pike
Super
8
Eastview
Commercial Park
Country Inn
Suites
St.
Mary's
Holiday
Inn
I-40S
I-40N
Restaurant
Fairfield
Inn
Phillips
Consumer
Cracker
Barrel
Weigels
Krystal
Taco
Bell
Straw Plains Pike
Perkins
Burger
King
KFC
7-Unit
Motel
TDOT
Starvin
Marvin
PILOT

BLAKELY COURT OFFICES
SUPER 8
AVAILABLE
COUNTRY INN & SUITES
ST MARY'S MEDICAL
QUALITY INN
RAYMOND TREE REALTY
CROSSWOOD BLVD
BLAKELY CT
BRAKEBILL RD
RAMP
CRACKER BARREL LN


LEGEND
AVERAGE DAILY TRAFFIC VOLUME
INTERSTATE HIGHWAY SYSTEM
U.S NUMBERED HIGHWAY SYSTEM
STATE SECONDARY HIGHWAY SYSTEM
STATE PRIMARY HIGHWAY SYSTEM
LOCAL ROAD OR STREET
COUNTY LINE
STATE LINE
INCORPORATED CITY BOUNDARY
RESERVATION BOUNDARY
WIDE STREAM
000 STATION NUMBER
SUBJECT PROPERTY
UNION COUNTY
GRAINGER COUNTY
JEFFERSON COUNTY
SEVIER COUNTY
BLOUNT COUNTY
LOUDON COUNTY
ANDERSON COUNTY
KNOX COUNTY
TENNESSEE
PREPARED BY THE
TENNESSEE DEPARTMENT OF TRANSPORTATION
PLANNING DIVISION
IN COOPERATION WITH THE
U.S DEPARTMENT OF TRANSPORTATION
FEDERAL HIGHWAY ADMINISTRATION
SCALE
MILES
KILOMETERS


15.8 Acres Available
2.02 Acres Available
1.6 Acres Available
2.3 Acres Available
AVAILABLE
±1.6 ACRES
CROSSWOOD BLVD.
INTERSTATE 40

This Instrument Prepared By:
Ely, Walling & Miller, Attorneys
Suite 700, 550 West Main Avenue
Knoxville, TN 37902 File No. L1409

AMENDED DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS, COVENANTS, AND RESTRICTION, made and entered into this 2nd day of December, 1993.

WITNESSETH:

WHEREAS, EAST PROPERTIES, LTD., a Tennessee limited partnership ("Declarant"), is the fee owner of certain land situated in the eighth (8th) Civil District of the County of Knox (the "County"), State of Tennessee (the "State"), as more particularly described in Warranty Deed of record in Deed Book 1953, page 685 in the Register's Office for Knox County, Tennessee and on Exhibit A attached hereto and made a part hereof (the "Land");

WHEREAS, ASHOK M. PATEL, RAMESH B. PATEL and J.D. PATEL ("Patels") are the fee owners of certain land situated in the eighth (8th) Civil District of the County of Knox, State of Tennessee, as more particularly described in Warranty Deed of record in Deed Book 2109, page 1127 in the Register's Office for Knox County, Tennessee;

WHEREAS, Declarant either has caused or intends to cause the Land to be subdivided into two (2) or more lots in accordance with the requirements of the County, and then intends to develop, sell or lease the lots to other developers; and

WHEREAS, it is the desire and intention of Declarant and Patels to subject and impose upon the Land certain easements, covenants, restrictions and liens as hereinafter set forth for the purpose of insuring the proper use and harmonious development of the Land; and

WHEREAS, the original easements, covenants, and restrictions recorded in Deed Book 2109, page 1116, had no property description attached;

NOW, THEREFORE, Declarant and Patels hereby declare that the Land is held and shall be held, used, and developed subject to and in accordance with the easements., covenants, restrictions, liens and other matters hereinafter set forth.

1. Definitions. In addition to the terms defined in the foregoing recitals, the following terms, when used in this Declaration, shall have the following meanings:

a. "Adjacent Land" shall mean the tract of land owned by Declarant located in the northwest quadrant of Interstate 40 and Strawberry Plains Pike interchange, as more particularly described on Exhibit B attached hereto and made a part hereof, and on which Declarant intends to construct or cause to be constructed a paved roadway and related amenities.

b. "Authority" or "Authorities" shall mean the various governmental and quasi-governmental bodies and agencies having jurisdiction over the Land including, without limitation, the County and the State.

c. "Building Area" shall mean the number of square feet of enclosed floor space in each building constructed on the Land.

d. "Building Pads" shall mean the area(s) of each Lot on which buildings, service courts, loading docks, sidewalk aprons and other similar improvements are situated from time to time.

e. "Declarant" shall mean East Properties, Ltd., a Tennessee limited partnership, and its designated successor(s) in interest. Any such designation by Declarant or any successor Declarant may (i) be either for specific designated purposes or for all purposes, (ii) be subject to such limitations or reservations as Declarant or any successor Declarant may provide in the designation and (iii) include the right of redesignation by such successor Declarant or by subsequent successor Declarants.

f. "Collection System" shall mean the portion of the Land, as designated by cross-hatching on Exhibit C attached hereto and made a part hereof, on which Declarant intends to install or cause to be installed a storm water drainage system for the collection of storm water run-off and other drainage from portions of the Land and the Adjacent Land.

g. "Improvements" shall mean any and all buildings, structures and other amenities constructed or placed on the Land including, but not limited to, any signs, landscaping, sidewalks and paving.

h. "Lot" or "Lots" shall mean any one or more of the separate portions of the Land, with delineated boundary lines, which either have been or which may be subsequently designated as a Lot in connection with any subdivision of the Land by Declarant (but shall specifically exclude the Adjacent Land).

i. "Owner" shall mean the party or parties owning record fee title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation; provided, however, that the lessee of any Lot which is subject to a long-term lease (any lease having a primary term of thirty (30) years or more) shall be deemed to be the owner of such Lot.

j. "Roadway" or "Roadways" and "Street" or "Streets" shall mean or any road extending therefrom.

2. Covenants, Conditions and Restrictions. The Land is hereby encumbered with the following covenants, conditions and restrictions for the benefit of the Adjacent Land:

a. Uses. All of the Land and all Improvements thereon are to be used only for commercial purposes including: (i) Automobile, truck, tractor, heavy equipment sales and repairs, (ii) business, professional, or governmental offices, (iii) personal service, (iv) medical, dental offices or clinics, (v) hospital, (vi) church, school, college or trade school, (vii) hotel, motel, hotel

apartment, (viii) convalescent home, nursing home, retirement home or sanitarium, (ix) mortuary or funeral parlor, (x) nursery, gardening center or produce market, (xi) light manufacturing (enclosed), (xii) product fabrication (enclosed), (xiii) office warehouse, (xiv) warehousing, (xv) distribution facility, (xvi) wholesale and retail sales facilities (include shopping centers), (xvii) assembly (enclosed), (xviii) police or fire station, (xvix) amusement, (xx) restaurants, lounges incidental to hotel, motel, restaurant or other business activities, (xxi) banks, (xxii) research and development facilities, (xxiii) and any other reasonable general commercial uses. No use, whether initial, change or additional use, shall be commenced on or made to any portion of the Land until Declarant shall have approved such use in writing as meeting the standards of these covenants. No ground or roof mounted aerials shall be permitted unless Declarant shall have approved the same in writing.

No use shall be permitted on the Land for: (i) sanitary landfills, (ii) incinerators, (iii) nude dancing establishments wherein the entertainment theme features nude, "topless" or "bottomless" dancing or in which food or beverages are served by nude, "topless" or "bottomless" waitresses or waiters, (iv) massage parlors, when used for sexual exploitation, (v) or any other use which is offensive by reason of odor, fumes, dust, smoke, noise or pollution, or which is hazardous by reason of danger of fire or explosion, or injurious to persons or property or to the reputation of the Land, the Adjacent Land or any portion thereof, or in violation of the laws of any Authorities. Written approval by Declarant of a particular use shall be conclusive evidence of compliance with this covenant on uses to the extent any use so approved is not in violation of any law, ordinance or governmental regulation, and Declarant shall in no event be liable to any person for any damages or injuries resulting from or in connection with approval of a specific use.

b. Building and Lot Size Ratio. The property shall not be covered with a Building or Buildings to a greater extent than an aggregate ground floor area ratio of fifty percent (50%) of the area of the property. "Ground floor area" shall mean the gross horizontal areas of the ground floor of any Building as measured from the interior faces of the exterior walls of such Building.

c. Setbacks and Frontages. No building or other structure may be constructed, placed or erected on any Lot nearer than fifty feet (50') to the right-of-way line of any Street or nearer than thirty feet (30') to any property line, and no parking lot shall be constructed nearer than five feet (5') to the right-of-way line of any Street or property line, unless otherwise approved by Declarant. Any greater setbacks imposed on any Lot by the Authorities or by the Protective Covenants shall govern.

d. Construction Standards. The construction, placement and alteration of any and all Improvements constructed, placed or erected on the Land shall meet the standards set forth in these covenants. No Improvements may be erected, constructed, placed or altered by addition or deletion on any portion of the Land until four (4) sets of complete plans and specifications for the Improvements in such form and detail as Declarant may deem proper, including, but not limited to, plot plan, building elevation, landscape plan and sprinkler plan, have been submitted to and approved in writing by Declarant. In no event shall Declarant ever be liable in any manner to any person by reason of mistake of judgment, negligence or nonfeasance of Declarant, its agents or employees arising out of or in connection with the approval or disapproval or failure to approve or disapprove plans and specifications.

The exterior solid walls of all buildings and similar structures constructed, placed or erected on the Land shall be composed of face brick or other approved masonry material or stucco to finish grade, vinyl, metal siding, wood or fabricated wood to match or compliment the materials used or to be used on any buildings constructed by Declarant or others on the Land and the Adjacent Land, and the type, color and texture of such exterior materials to be used on the Land shall be approved in writing in advance by Declarant in its sole discretion.

e. Signs. All signs must be approved in writing by Declarant prior to installation. The sign criteria to be submitted for approval shall include the nature, size, dimensions, form, color, site location, building location, appearance, construction material and type and power of illumination. Declarant reserves the right to remove, at the owner's expense, any and all signs that do not conform to the sign standards of Declarant. Any and all signs erected or placed on the Land must be well maintained and kept in a neat, orderly and well-cared for condition at all times, and Declarant shall have the power and authority to remove, at the owner's expense, any and all signs which are not maintained in a neat and orderly condition at all times. No signs may be installed of a flashing, blinking or moving character nor may any signs be installed which extend above the roof line of any building, except as approved by Declarant in writing. In addition, all signs must be approved by the applicable Authorities prior to installation, provided that the approval of any sign by Declarant does not mean that it will be approved by the Authorities, and the Approval of any sign by the Authorities does not mean that it must be approved by Declarant.

f. Lighting. Each owner shall be obligated to install and maintain adequate parking lot lighting and building lighting on its Lot. Parking lot and building lighting mounted on poles shall be "cut-off" type and shall only illuminate the ground or building. Each owner of a lot having frontage on any road in this development shall also be obligated to install and maintain lighting along such frontage illuminating the Roadway. All lighting shall be designed to match and/or compliment the lighting to be installed by Declarant or others on the Adjacent Land, and all aspects of the lighting, including, but not limited to, the pole style, location of poles, distance between poles, head style, and method of illumination, must be approved in writing by Declarant prior to installation. All lighting shall be installed and operational within the time frame required by Declarant.

g. Screening of Open Storage. No articles, goods, materials, refuse, refuse receptacles, incinerators, storage tanks, or other items shall be stored in the open or exposed to public view or view from the Adjacent Land or any Improvements. If it shall become necessary to keep or store such materials or items in the open, the portion of the Lot used for said storage shall be fenced with a screening fence of permanent construction designed of materials approved in writing by Declarant prior to construction. No screening fences shall be less than six feet (6') in height. All storage shall be limited to the rear of any building Improvements and in no event shall any materials or equipment be stored between any building lines shown on any subdivision map which is executed and recorded on any Street, nor closer than ten feet (10') to any side or rear property line not fronting on any Street, unless otherwise approved by Declarant. All screening walls shall be faced with material harmonious with the materials used in the owners construction of the main building or structure and is to be approved by Declarant in writing prior to construction in the same manner as provided in paragraph 2.d. above.

h. Screening of Roof Objects. All roof-mounted equipment which rises above the roof line of any building or structure shall

be effectively screened from view by an architecturally suitable method which shall be approved in writing by Declarant before construction or erection of said equipment.

i. Parking, Driveways and Truck Loading Areas. Each Lot must provide for the entire parking needs of the owner thereof and each owner's agents and tenants, and their contractors, employees, customers and invitees; and shall not provide less parking area than that required by the applicable building and zoning regulations of the Authorities. Sufficient parking space shall be provided, in addition to the above described automobile parking spaces, for standing and parking of any and all trucks, buses, and delivery vehicles which may at any time be present on the Lot and no Lot shall be used in any manner to attract parking in excess of the capacity of parking facilities thereon.

No parking will be permitted on any Street or publicly dedicated area, and each owner shall be responsible for compliance by its tenants, contractors, employees, customers and invitees.

All truck loading pads and dumpster pads shall be concrete, and all driveways, streets and parking areas shall be asphalt, concrete, or any other surface of Declarant's approval. The specifications and design for the same shall be approved by Declarant in writing prior to construction. All parking areas and facilities, driveways, and truck loading pads shall be properly maintained at all times in a sightly and well kept condition.

j. Loading Docks. No loading or delivery or shipment entrance doors shall be located on the side of any building, structure or other Improvements fronting or facing any street without prior written consent from Declarant; provided that, for Lots adjoining Street intersections, loading docks or delivery entrance doors may be located facing a side Street designated by Declarant with such setback and screening as Declarant may specify.

k. Trees. All existing trees larger than twelve inches (12") in caliper must be located and noted on the site plan submitted to Declarant. No trees may be removed unless such removal is necessitated by plans approved by Declarant. The front and side planting area of each Lot shall contain a minimum of two (2) hardwood trees for each forty feet (40') of street frontage. Trees may be clustered as long as the total number of trees equate to two (2) per forty feet (40') ratio. Each hardwood tree shall be at least three inches (3") in caliper when planted.

l. Landscaping. The complete landscape plan shall be submitted for Declarant's written approval at the time plans and specifications for improvements on any Lot are submitted for approval pursuant to paragraph 2.d., and landscaping in accordance with the approved plan shall be completed within the period of the time specified by Declarant in the approval. Each owner shall install and maintain approved landscaping along all property lines of its Lot.

m. Utilities. All utility control transformer facilities shall be located at the rear or side of each Lot unless approved in writing in advance by Declarant.

n. Repairs. Notwithstanding that Declarant may have approved an owner's landscape plan or an owner's plans and specifications for any building or other Improvements, if the owner, during his landscaping or construction, causes any destruction or damage to occur to trees, landscaping installed by Declarant or any other owner, utilities, or the sprinkler systems installed by Declarant or any other owner, then the owner causing the destruction or damage, at his own cost and expense, will promptly restore or replace any such items so damaged or destroyed.

o. Right to Re-subdivide. At the time of purchase of a tract or parcel of the Land from Declarant, such tract or parcel of the Land shall be considered as a single Lot for all purposes hereunder unless and until the owner, in connection with approval of plans and specifications for Improvements, shall designate one or more Lots thereon. Re-subdividing of such tract or parcel of the Land or the allowance of kiosks shall not be permitted except by written approval of Declarant, and any such re-subdividing must be accomplished in accordance with the requirements of the Authorities.

p. Governmental and Agency Regulations. The owners, users, lessees, and occupants of each and every Lot or portions of the Land shall at all times comply with all laws, ordinances, rules, regulations and orders of all federal, state, county and municipal Authorities presently applicable to the Land or that may in the future be applicable to the Land.

q. Height Limitation. No part of the building Improvements situated on the Land shall exceed five (5) stories in height without the prior written approval of Declarant, which approval may be granted or withheld in Declarant's sole and absolute discretion.

r. Drainage. Each owner shall be obligated to install and maintain on its lot necessary Detention Basin(s) and an underground storm water drainage line and all necessary related appurtenances for the purpose of transporting storm water run-off and other drainage into the Collection System. The plans and specifications for the drainage system for each Lot shall be subject to the review and written approval of Declarant prior to installation. Without limiting the matters to be approved by Declarant, it is understood that (i) the Detention Basin(s) installed on each Lot shall be of the size sufficient to handle the drainage and run off from each owner's individual lot and the storm water drainage lines installed on each Lot shall be of the size sufficient to handle the drainage and run-off from that Lot and all other Lots using or contemplated to use the Collection System, and (ii) Declarant shall have the right to specify the timing within which the Detention Basin(s) and drainage system for each Lot must be completed and operational. Complete plans, specifications and drawings for the Detention Basin(s) and drainage system on each Lot shall be submitted for Declarant's review and written approval at the time plans and specifications for Improvements on the Lot are submitted for approval pursuant to paragraph 2.d., or at such earlier time as may be required by Declarant in order to coordinate the installation of the storm water drainage system for other Lots, and a drainage system in compliance with the approved plans, specifications and drawings shall be completed within the period of time specified by Declarant in the approval. In no event shall Declarant ever be liable in any manner to any person by reason of mistake of judgment, negligence or nonfeasance of Declarant, its agents or employees, arising out of or in connection with the approval or disapproval of any such plans, specifications and drawings.

3. Easements. The Land is hereby encumbered with the following easements:

a. Utilities. There is established a non-exclusive easement over the Land (excluding the Building Pads and the Collection System) in favor of each Lot to permit the construction, maintenance and use of all apparatus necessary to provide utility services to each Lot including, without limitation, telephone, electricity, natural gas and sanitary sewer, provided that the same are constructed underground, and provided further that the owner of the servient lot shall be entitled to approve the location on its lot under which any such utilities may be constructed. By accepting the benefits of the easement established in this subparagraph (a), any owner utilizing such easement over the Lot of another owner agrees to bear the full cost of construction, installation, reconstruction, operation and maintenance of the utilities located in such easement (or, if such easement is utilized by more than one owner, then each owner utilizing the easement agrees to bear a proportionate share of such cost, which proportionate share shall bear the same relationship to the total cost that the Building Area contained in the land of each owner utilizing the easement bears to the total Building Area contained in the entire land utilizing such easement). Each owner's proportionate share shall be due and payable to the owner performing such construction, installation, reconstruction, operation or maintenance of the utilities located in such easement within thirty (30) days after each owner's receipt of a statement setting forth in reasonable detail the total cost of such construction, installation, reconstruction, operation or maintenance and each owner's proportionate share of the total cost, unless such statement is in error, in which case each owner's proportionate share of the total cost shall be due and payable within ten (10) days after the error is rectified. Any disruption of a servient Lot by reason of this easement shall be kept to a minimum and such area forthwith shall be restored by the owner utilizing the easement to its original condition at no expense to the owner of the servient Lot. Any owner utilizing a utility easement under this subparagraph (a) shall have the right to assign such utility easement, and the owner's maintenance obligations hereunder, only to a public utility company or other Authority, and otherwise such utility easement shall be appurtenant to such owner's Lot.

b. Storm Drainage. There is further established a non-exclusive easement over the portions of the Land as necessary (as determined by Declarant from time to time) to permit the installation, maintenance and use of a drainage system for the purpose of transporting storm water run-off and other drainage from each Lot to the Collection System. As provided in paragraph 2.r. above, each owner is obligated to install and maintain the necessary Detention Basin(s) and an underground storm water drainage line and all necessary related appurtenances in the portion of such easement area located on its lot.

c. Roadways. There is further established a non-exclusive easement over and upon the Roadways in favor of each Lot for the purpose of ingress, egress and regress in common with others entitled thereto by the owner of each Lot and the owner's agents and tenants, and their contractors, employees, customers and invitees. It is anticipated that the Roadways will be dedicated as public rights-of-way upon their completion, and the easement established under this subparagraph (c) over each respective Roadway shall automatically terminate at such time as each Roadway has been dedicated and accepted for maintenance by the applicable Authority as a public right-of-way. Each owner shall use the easement established under this subparagraph (c) in a manner so as not to impair or interfere with Declarant's construction of the Roadways. Without limitation on the foregoing, Declarant shall be entitled to temporarily close all or any portion of the Roadways for such periods as are from time to time reasonably necessary in connection with Declarant's construction of the Roadways.

d. Collection System. There is further established a non-exclusive easement over and upon the Collection System in favor of each Lot and the Adjacent Land to permit the construction, maintenance and use of a storm water drainage system, including all apparatus necessary in connection therewith, for the collection of storm water run-off and other drainage.

e. Indemnification. Each owner shall be obligated to indemnify and hold harmless the other owners and Declarant from all claims, liens, damages and expenses, including reasonable attorneys' fees, arising out of its use of any of the easements established in this paragraph (3), and in the event that any Lot shall be come subject to any lien on account of work performed or supplies furnished in connection with any other Lot, then the owner at whose instance such work was performed shall, at the request of the owner of the Lot subject to such lien, promptly cause such lien to be released and discharged of record either by paying the indebtedness which gave rise to such lien, or posting such bond or other security as shall be required by law to obtain such release and discharge.

f. Easements Run With the Land. Each and every easement granted in this paragraph (3) shall be non-exclusive, and shall be appurtenant to the real property specifically described herein for which it is granted. Each owner shall convey said easements to the subsequent owners of the respective Lots which the easements are intended to benefit in the instrument by which title is conveyed. If any such conveyance is not accomplished through inadvertence, mistake or any other cause, the easements shall nevertheless be deemed to be conveyed to each successive owner of the respective benefited Lot by each owner's conveyancing instrument. Further, the easements shall be deemed to be automatically conveyed to any mortgagee acquiring title to any benefited Lot by foreclosure, deed in lieu thereof or otherwise.

4. Maintenance of Lots, Roadways and Collection System.

a. Lots. The Owner, occupant, user and lessee of each Lot shall jointly and severally have the duty and responsibility, at their sole cost and expense, to keep the premises, buildings, service courts, loading docks, appurtenances, landscaping, sidewalks, parking areas and other Improvements on each Lot in a well-maintained, safe, clean and attractive condition at all times. Such maintenance includes, but is not limited to, the following: (i) repairing exterior damage to Improvements, (ii) maintenance of paved surfaces in a level and smooth condition, free of potholes, with the type of surface as originally used or a substitute in quality; (iii) maintenance, watering and replacement as needed of landscaping; (iv) removal of all trash and debris and washing or sweeping as required; (v) removal of snow and ice from paved surfaces; (vi) maintenance of appropriate parking area entrance, exit and directional markers, and other traffic control signs as are reasonably required; (vii) cleaning, repairing and replacing of lighting fixtures, including relamping as needed; (viii) restriping and resealing of paved surfaces as required; (ix) complying in all respects with all governmental health and police rules, and (x) removing all trash, refuse or waste of any character whatsoever which may accumulate on each Lot.

b. Roadways. Declarant shall be obligated to keep and to maintain the Roadways in good order and repair; provided that Declarant shall be relieved of such obligation with respect to each respective Roadway at such time as each Roadway has been

dedicated and accepted for maintenance by the applicable Authority as a public right-of-way. By accepting the benefit of the easement established over the Roadways in paragraph 3.c., each owner agrees to bear a proportionate share of the costs and expenses incurred by or charged to Declarant in maintaining the Roadways, which proportionate share shall bear the same relationship to the total cost that the acreage contained in each Lot bears to the total acreage contained in the entire Land. Each owner's proportionate share shall be due and payable to Declarant within ten (10) days after each owner's receipt of a statement from Declarant setting forth in reasonable detail the total costs incurred and each owner's proportionate share of the total costs.

e. Collection System. Declarant shall be obligated to initially construct and thereafter to keep and to maintain the storm drainage facilities and other apparatus in the Collection System in good order and repair. Although Declarant agrees to bear the full cost of the initial construction and installation of the necessary facilities and other apparatus in the Collection System, by accepting the benefit of the easement established over the Collection System in paragraph 3.d., each owner agrees to bear a proportionate share of all costs and expenses incurred by or charged to Declarant in operating, maintaining, repairing, reconstructing or replacing the Collection System, which proportionate share shall bear the same relationship to the total cost that the acreage contained in each Lot bears to the total acreage contained in the entire Land and that portion of the Adjacent Land being served by the Collection System. Each owner's proportionate share shall be due and payable to Declarant within ten (10) days after each Owner's receipt of a statement from Declarant setting forth in reasonable detail the total costs incurred and each owner's proportionate share of the total costs.

d. Street Lights and Entrance Sign. Declarant shall be obligated to initially construct and thereafter to keep and maintain the street lights, an entrance sign and any appurtenances thereto in good order and repair. Although Declarant agrees to bear the full cost of the initial construction and installation of the street lighting system and entrance sign, by accepting the benefit of the use of the street lighting system and entrance sign, each owner agrees to bear a proportionate share of all costs and expenses incurred by or charged to Declarant in operating, maintaining, repairing, reconstructing or replacing the street lighting system and/or the entrance sign, which proportionate share shall bear the same relationship to the total cost as that of the owner to the total number of owners contained in the entire Land. Each owner's proportionate share shall be due and payable to Declarant within ten (10) days after each Owner's receipt of a statement from Declarant setting forth in reasonable detail the total costs incurred and each owner's proportionate share of the total costs.

f. Default. Should an owner breach any of its maintenance or reimbursement obligations under this paragraph 4, Declarant shall be entitled to enforce the remedies provided in paragraphs 10 and 11 below.

5. Utilities. Each owner shall maintain separate metering for the watering, lighting and all other utility systems for its Lot, and shall pay all utility costs before they are delinquent.

6. Taxes. Each owner shall pay or cause to be paid before delinquency all real estate taxes and assessments levied on its Lot and the Improvements situated thereon. Each owner may, by appropriate proceedings, contest the validity, applicability and/or amount of any taxes and nothing in this paragraph shall require an owner to pay any taxes as long as it contests the validity, applicability or the amount thereof in good faith and does not allow a lien to be attached to the affected Lot as a result of its non-payment. In the event that any Lot shall become subject to any lien on account of the non-payment of any taxes or assessments, then the owner of the Lot shall immediately cause such lien to be released and discharged of record either by paying the taxes or assessments which gave rise to the lien, or posting such bond or other security as shall be required by law in order to obtain such release and discharge.

7. Insurance. The owner of each Lot shall maintain, with financially responsible insurance companies, (i) comprehensive general liability insurance insuring against injury to or death of any persons, or any property damage, occurring in, on or about its Lot, naming Declarant as an additional insured and providing coverage with a combined bodily injury, death and property damage limit of at least $3,000,000 per occurrence; and (ii) property insurance covering all Improvements on its Lot in an amount not less than one hundred percent (100%) of their full replacement cost from time to time (with reasonable and customary deductibles), and providing protection against perils included within the "All Risk" coverage. Each owner shall provide coverage and each certificate will provide proper notice of any change or cancellation of insurance coverage to Declarant. Each owner hereby waives all rights of recovery and causes of action, and releases Declarant from any liability, from all losses and damages are of the type covered under the policies referred to in this paragraph. The policies required by this paragraph shall provide to the extent the same are available under the policies or by endorsement for waivers of any right of subrogation that the insurer of such owner may acquire against Declarant with respect to any losses to the extent that the owner suffering the loss is insured by an independent insurer against such loss.

8. Damage or Destruction. In the event that any part of the Improvements on any Lot is damaged by fire, casualty or force majeure, the owner of the Lot shall be obligated, at its sole cost and expense, to restore the same to at least the same condition (with no more Building Area) existing prior to such damage or destruction. The owner shall begin to clean up the lot within fifteen (15) days after the date of the damage or destruction, shall begin to reconstruct or otherwise restore the Improvements within forty-five (45) days after the date of damage or destruction and shall thereafter diligently and continuously perform such restoration to completion. Any restoration under this paragraph shall be subject to the provisions of paragraph 2 hereof.

9. Remedies.

a. In the event that any owner shall default in the performance or observance of any of the covenants, conditions or restrictions contained herein, specifically including, but not limited to, the maintenance obligations set forth in paragraph 4.a. or the restoration obligations set forth in paragraph 8, Declarant may give the defaulting owner written notice of such default and if the defaulting owner fails to undertake appropriate action to cure its default within ten (10) days after the delivery of such notice or to thereafter diligently and continuously perform and complete the same, then Declarant shall have the right, but shall not be required, to enter onto the premises of the defaulting owner without any liability for damages for wrongful entry, trespass or otherwise and undertake and perform such action as is necessary to cure the default for and on behalf of the defaulting owner, all of the costs and expenses of which shall be paid by the defaulting owner to Declarant within ten (10) days after the defaulting owner's receipt of a statement therefor from Declarant. Notwithstanding the foregoing, Declarant may perform such action as is necessary to cure any default for and on behalf of the defaulting owner without the necessity of any

prior notice in the event of an emergency or the occurrence of material damage that impairs any other owner's ability to operate on the other owner's Lot, and in such case the actual costs and expenses incurred by Declarant shall also be paid by the defaulting owner to Declarant with ten (10) days after the defaulting owner's receipt of a statement therefor from Declarant. Notwithstanding the foregoing, Declarant may perform such action as is necessary to cure any default hereunder for and on behalf of the event of an emergency or the occurrence of material damage that impairs any other owner's ability to operate on the other owner's Lot, and in such case the actual costs and expenses incurred by Declarant shall also be paid by the defaulting owner to Declarant within ten (10) days after the defaulting owner's receipt of a statement therefor.

b. If an owner notifies Declarant of a claimed violation in the performance or observance of any of the covenants, conditions and restrictions contained herein on the part of any other owner, and Declarant fails to give notice of default to the defaulting owner within thirty (30) days after Declarant's receipt of such notification, or, after having given notice of default to the defaulting owner, if Declarant fails to undertake and perform such action as is necessary to cure the default (after the defaulting owner has failed to undertake performance thereof within the ten (10) day period described above, or has failed to diligently and continuously perform and complete the same), then and in that event only, the non defaulting owner who gave the notice to Declarant may separately enforce the obligations hereof in accordance with the provisions of subparagraph (a) above.

c. In the event that any owner or any other party shall default in the performance or observance of any of the covenants, conditions and restrictions contained herein, Declarant and any and all other owners shall, subject to the following sentence, and in addition to the specific remedies set forth in subparagraphs (a) and (b) of this paragraph or elsewhere in this Declaration, be entitled to any relief available at law or in equity, including, but not limited to, monetary damages or injunctive relief. It is expressly agreed that no breach of this Declaration shall entitle any owner to cancel, rescind or shall not affect in any manner any other rights or remedies which any owner may have hereunder by reason of any breach of this Declaration. Failure by Declarant or any other owner to enforce restrictions contained herein shall in no event be deemed a waiver of the right to do so thereafter.

d. If any owner fails to pay to Declarant any amount owing under subparagraph (a) above or any other amount owing under this Declaration within the applicable periods specified herein, then such amount shall bear interest at the rate of 18% per annum or the highest rate then allowed under applicable law, whichever is lower, until paid.

10. Lien. Any sums remaining unpaid under paragraph 4.b., paragraph 4.c., paragraph 4.d., paragraph 9 or any other provision hereof, together with interest and costs of collection, including reasonable attorneys' fees, shall be a charge on the Land and shall be a continuing lien on the Lot of the defaulting owner, which shall bind such Lot in the hands of the owner, and its heirs, devisees, personal representatives, successors and assigns. Such lien shall retain the original priority of title of this Declaration and shall be superior to all other liens and charges against the Lot, except only for tax liens and the lien of any first mortgage or first deed of trust covering the Lot from time to time. The sale or transfer of any Lot pursuant to the foreclosure of any such first mortgage or deed of trust shall not, however, relieve any owner from personal liability for any amount theretofore due. Declarant shall have the power to subordinate the aforesaid lien to any other lien. Such power shall be entirely discretionary with Declarant. To evidence the aforesaid lien, Declarant may prepare a written notice of lien setting forth the amount of the unpaid indebtedness, the name of the owner of the Lot covered by such lien and a description of the Lot. Such notice shall be signed by Declarant and may be recorded in the office of the Register of Deeds of the County. Such lien may be enforced by the foreclosure of the defaulting owner's Lot in like manner as a mortgage or deed of trust on real property in accordance with the laws of the State subsequent to the recording of a notice of the lien as provided above, or Declarant may institute suit against the owner personally obligated to pay the unpaid amount and/or for foreclosure of the lien judicially. In any foreclosure proceeding, the owner shall be required to pay the costs, expenses and reasonable attorneys' fees incurred. Declarant shall have the power to bid on the Lot at foreclosure or other legal sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same. Upon the written request of any mortgagee holding a lien on any part of the Land, Declarant will report to such mortgagee any sums payable under paragraph 4.b., paragraph 4.c., paragraph 4.d., paragraph 9 or any other provisions hereof which remain unpaid for longer than thirty (30) days after the same are due.

11. Applicability. Each contract, deed, deed of trust or other instrument of conveyance which may be hereafter executed with respect to any Lot shall be deemed and held to have been executed, delivered and accepted subject to all of the provisions of this Declaration, regardless of whether or not any of such provisions are set forth in such contract, deed, deed of trust or other instrument delivered and accepted subject to all of the provisions of this Declaration, regardless of whether or not any of such provisions are set forth in such contract, deed, deed of trust or other instrument of conveyance and whether or not referred to in any such instrument.

12. Successors and Assigns. The easements, covenants and restrictions hereby established and imposed shall be covenants running with the land and shall inure to the benefit of and be binding upon all parties having any right, title or interest in any Lot, or in any part thereof, and their heirs, legal representatives, successors and assigns. It is understood and agreed that at such time as Declarant or any other owner conveys or transfers its entire fee interest in or enters into a long-term lease (any lease having a primary term of thirty (30) years or more) with respect to any Lot, Declarant or such other owner shall be released and discharged from any and all liability for any breach of the covenants, conditions and restrictions set forth in this Declaration with respect to such Lot from and after the date of the due recordation of a deed as to such transfer or conveyance or a memorandum of such lease (but not any breach which theretofore occurred).

13. Duration. Except as otherwise specifically provided elsewhere herein, the term of this Declaration shall be twenty (20) years from the date of the filing of this Declaration with the Register's office of the County, at which time this Declaration shall be automatically extended for successive periods of ten (10) years each unless within six (6) months prior to the expiration of the initial or any extended term Declarant and the owners of ninety percent (90%) of the Land elect in writing to terminate this Declaration.

14. Severability. Invalidation of any portion of this Declaration by a judgment or court order shall not affect any of the other provisions hereof which shall continue in full force and effect.

15. No Public Dedication. Nothing contained herein shall be deemed to be a gift or dedication of any portion of the Land to the general public or for any public purposes whatsoever, it being the intention of Declarant that this instrument shall be strictly limited to and for the purposes herein expressed.

16. Amendment. This Declaration may be amended, supplemented, extended or modified in any respect whatsoever, or rescinded, in whole or in part, only by a written instrument duly executed and acknowledged by Declarant, the owners of ninety percent (90%) of the total acreage, and each and every first mortgagee holding indebtedness secured by a recorded lien against all or any portion of the Land (the consent of any tenant, licensee, business invitee, subordinate mortgagee or any other person shall not be required), and recorded in the Register's Office of the County. Notwithstanding the foregoing, (i) the owner of the Adjacent Land must consent to any modification of the easement established in paragraph 3.d. and (ii) Declarant shall have the right to execute an amendment to this Declaration changing the boundaries of any Lots and/or creating new Lots (so long as Declarant is the owner of the affected Lots) or adding other real property owned by Declarant to the Land covered by this Declaration, or designating a successor Declarant as provided in paragraph 1.e., without the joinder of any other owner or any mortgagee.

17. No Partnership. This Declaration shall not create an association, partnership, joint venture or a principal and agent relationship between the owners of the Lots.

18. No Waiver. No waiver of any provisions hereof shall be deemed to imply or constitute a further waiver thereof or of any other provisions set forth herein.

19. No Third Party Beneficiary. Nothing contained herein shall be deemed to grant any rights or other benefits to any person, firm or corporation other than Declarant and the owners of the Land and the Adjacent Land from time to time.

20. Notices. All notices, demands, approvals and requests contemplated by this instrument shall be sent by certified mail, return receipt requested, to the addresses set forth below, such notice, demand, approval or request to be deemed to have been given and delivered when deposited in such mail:

If to Declarant or Owners:

East Properties, Ltd.
7216 Wellington Drive
Suite One
Knoxville, Tennessee 37919

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument to be effective this 2nd day of December, 1993.

EAST PROPERTIES, LTD.
a Tennessee limited partnership

By: OLIVER SMITH REALTY AND AUCTION COMPANY
General Partner

Oliver A. Smith, IV, President

Ashok M. Patel

Ramesh B. Patel

J.D. Patel

STATE OF TENNESSEE
COUNTY OF KNOX

INST: 44739 BK 2126 PG: 715 12/14/1993 09:02:45

Before me, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared OLIVER A. SMITH, IV, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of OLIVER SMITH REALTY AND AUCTION COMPANY, General Partner of EAST PROPERTIES, LTD., the within named bargainor, a Tennessee Limited Partnership, and that he as such President of OLIVER SMITH REALTY AND AUCTION COMPANY, General Partner of EAST PROPERTIES, LTD., being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing his name as President of OLIVER SMITH REALTY AND AUCTION COMPANY, General Partner of EAST PROPERTIES, LTD.

Witness my hand and official seal at office, this 2nd day of December, 1993.

Notary Public

My Commission Expires: 11-3-96

NOTARY PUBLIC AT LARGE KNOX CO., TENN.

STATE OF TENNESSEE
COUNTY OF GREENE

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, ASHOK M. PATEL, the within named bargainor(s), with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at office, this 10 day of December, 1993.

Donna Jo Jones
Notary Public

My Commission Expires: 1/9/95

DONNA JO JONES NOTARY PUBLIC GREENE CO. TENN.

STATE OF TENNESSEE
COUNTY OF GREENE

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, RAMESH B. PATEL, the within named bargainor(s), with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at office, this 10 day of December, 1993.

Donna Jo Jones
Notary Public

My Commission Expires: 1/9/95

DONNA JO JONES NOTARY PUBLIC GREENE CO. TENN.

STATE OF TENNESSEE
COUNTY OF GREENE

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, J. D. PATEL, the within named bargainor(s), with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at office, this 10 day of December, 1993.

Donna Jo Jones
Notary Public

My Commission Expires: 1/9/95

DONNA JO JONES NOTARY PUBLIC GREENE CO. TENN.

EXHIBIT "A"

SITUATED in District Eight (8) of Knox County, Tennessee, and without the corporate limit of the City of Knoxville, Tennessee, and being a parcel of land on the Southwest side of Brakebill Road and being more particularly bounded and described as follows:

BEGINNING on a concrete monument in the Southwest right-of-way line of Brakebill Road, corner to Galloway, said monument being North 2 deg. 21 min. East, 483.57 feet from the point of intersection of the Southern right-of-way line of Brakebill Road and the Northwest right-of-way line of Interstate 40, said point of intersection, being marked by a concrete monument and a chain link fence; thence from said BEGINNING point and with the Western right-of-way line of Brakebill Road, South 2 deg. 21 min. West, 483.57 feet to a concrete monument in the Northwest right-of-way line of Interstate 40; thence with the Northwest and North right-of-way line of Interstate 40 and along a chain link fence, five (5) calls and distances as follows: South 38 deg. 02 min. West, 395.46 feet to a concrete monument; thence North 89 deg. 34 min. West, 515.52 feet to a concrete monument; thence North 86 deg. 48 min. West, 591.13 feet to a concrete monument; thence North 84 deg. 36 min. West, 279.75 feet to a concrete monument; thence North 81 deg. 41 min. West, 445.35 feet to an iron pin, corner to State of Tennessee, condemned in Circuit Court Action No. 8497; thence with the State of Tennessee and Jenkins, North 4 deg. 28 min. East, 809.32 feet to an iron pin corner to Rudder; thence with the line of Rudder and Galloway, South 86 deg. 03 min. East, 2030.15 feet to a concrete monument, the place of BEGINNING, according to the survey of Richard Henry Himes, dated November 26, 1987, drawing no. 22,570-B.

BEING the same property conveyed to East Properties, Ltd. by deed dated August 1, 1988 of record in Warranty Deed Book 1953, page 685 in the Register's Office for Knox County, Tennessee.

EXHIBIT "C"

No use shall be permitted on the Property for (i) sanitary landfills, (ii) incinerators, (iii) nude dancing establishments wherein the theme features nude, "topless" or "bottomless" dancing or in which food or beverages are served by nude, "topless" or "bottomless" waitresses or waiters, (iv) massage parlors, when used for sexual exploitation, (v) hotel, motel or extended stay facility, (vi) any other use which is offensive by reason of odor, fumes, dust, smoke, noise or pollution, or which is hazardous by reason of danger of fire or explosion or injurious to persons or property or the reputation of the Property, or (vii) any use in violation of any law, ordinance or governmental regulation.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information contained in the following Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Oliver Smith Realty & Development Company Inc. and should not be made available to any other person or entity without the written consent of Oliver Smith Realty & Development Co. Inc. This Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Oliver Smith Realty & Development Co. Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Oliver Smith Realty & Development Co. Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement (s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. Recipient also agrees not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Oliver Smith Realty & Development Co. Inc. The information contained in this Memorandum has been obtained from sources we believe to be reliable; however, Oliver Smith Realty & Development Co. Inc. has not verified, and will not verify, any of the information contained herein, nor has Oliver Smith Realty & Development Co. Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures and efforts to verify all the information set forth herein or provided by Oliver Smith Realty & Development Co. Inc.

OLIVER SMITH
REALTY & DEVELOPMENT COMPANY, INC.
ESTABLISHED 1939