

OAKLAND COUNTY TREASURERS CERTIFICATE  
I HEREBY CERTIFY that there are no TAX LIENS or TITLES held by the state or any individual against the within description and all TAXES on same are paid for five years previous to the date of this instrument as appears by the records in the office except as stated.

LIBER: 43034 PAGE: 789

0088339

LIBER: 43034 PAGE: 789  
\$22.00 DEED - COMBINED  
\$4.00 REMONUMENTATION  
05/03/2011 04:30:44 P.M. RECEIPT# 0036928  
PAID RECORDED - OAKLAND COUNTY  
BILL BULLARD JR, CLERK/REGISTER OF DEEDS

May 03 2011

COPY

1.00 E-File

Sec. 135, Act 206, 1893 as amended  
PATRICK M. DOHANY, County Treasurer

14-26-301-004

COVENANT DEED

This DEED is made effective Apr 1 28, 2011, between WAL-MART REALTY COMPANY, an Arkansas corporation, with an address of 702 S.W. 8<sup>th</sup> Street, Bentonville, AR 72716 ("Grantor"); and LVFI REAL ESTATE HOLDING, LLC, a Michigan limited liability company, with an address of 51245 Filomena Drive, Shelby Township, MI 48315 ("Grantee").

WITNESSETH:

0716113  
THAT GRANTOR, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby forever grant, bargain, sell, convey and confirm to Grantee, and its successors and assigns, a certain tract of land, together with all improvements and fixtures of any kind thereon, including, but not limited to, a retail building, situated, lying, and being in the City of Auburn Hills, Oakland County, Michigan, as more particularly described to wit:

See Exhibit "A" attached hereto and made a part hereof ("Property");

TO HAVE AND TO HOLD said Property unto Grantee, and its successors and assigns, forever, with all tenements, appurtenances and hereditaments thereunto belonging, subject to easements, conditions, restrictions and other matters of record.

This conveyance is expressly subject to the following conditions and restrictions:

(a) The Property will not be used for or in support of the following: (i) a grocery store or supermarket, as hereinafter defined below; (ii) a wholesale club operation similar to that of a Sam's Club owned and operated by Walmart; (iii) a discount department store or other discount store, as hereinafter defined; (iv) a pharmacy; or (v) gaming activities (including but not limited to gambling, electronic gaming machines, slot machines and other devices similar to the aforementioned), billiard parlor, any place of recreation/amusement, or any business whose principal revenues are from the sale of alcoholic beverages for on or off premises consumption (the "Property Restrictions"). "Grocery store" and "supermarket", as those terms are used herein, shall mean a food store or a food department containing more than thirty-five thousand (35,000) square feet of gross leasable area, for the purpose of selling food for consumption off the premises, which shall include but not be limited to the sale of dry, refrigerated or frozen groceries, meat, seafood, poultry, produce, delicatessen or bakery products, refrigerated or frozen dairy products, or any grocery products normally sold in such stores or departments. "Discount

department store" and/or "discount store", as those terms are used herein, shall mean a discount department store or discount store containing more than fifty thousand (50,000) square feet of gross leasable area, for the purpose of selling a full line of hard goods and soft goods (e.g. clothing, cards, gifts, electronics, garden supplies, furniture, lawnmowers, toys, health and beauty aids, hardware items, bath accessories and auto accessories) at a discount in a retail operation similar to that of Walmart. Notwithstanding the foregoing, the Property Restrictions shall not apply to Wal-Mart Stores, Inc. or any parent company, affiliate, subsidiary, or related company. Notwithstanding the foregoing, the Property Restrictions do not prohibit the Property from being used as a wholesale retailer that sells plumbing products and supplies.

(b) The Property shall not be used for or in support of the following: (i) adult book store, adult video store (an adult video store is a video store that sells or rents videos that are rated NC-17, X, XX, XXX, or of a rating assigned to works containing material more sexually explicit than XXX, by the film rating board of the Classification and Rating Administration), "adult" business activities, including without limitation any massage parlor, escort service, facility with nude (or partially nude, bathing suit-clad or lingerie-clad) models or dancers or any establishment selling or exhibiting sexually explicit materials; or (ii) bar or night club (the "Noxious Use Restrictions").

(c) The Property Restrictions shall remain in effect for a period of twenty-five (25) years. The Noxious Use Restrictions shall be perpetual unless applicable law prohibits a perpetual restriction, in which case the Noxious Use Restrictions shall remain in effect for the maximum amount of time allowed by law but in no event fewer than one hundred (100) years. The aforesaid covenants, conditions, and restrictions shall run with and bind the Property, and shall bind Grantee or an affiliated entity, or its successors or assigns, and shall inure to the benefit of and be enforceable by Grantor, or an affiliated entity, or its successors and assigns, by any appropriate proceedings at law or in equity to prevent violations of such covenants, conditions, and restrictions and/or to recover damages for such violations, including without limitation damages incurred by Grantor, or an affiliated entity, concerning the business conducted on the land adjacent to the Property.

No representations or warranties of any kind have been made by Grantor or anyone on its behalf to the Grantee as to the condition of the Property described herein or any improvements thereon erected, if any, and it is understood and agreed by the parties that the Property is sold **"AS IS, WHERE IS - WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."**

Grantor makes no warranty or representation regarding the condition of the Property, including, without limitation, environmental or ecological condition, it being understood that the Grantee is taking the Property **"AS IS, WHERE IS - WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."**

Without limiting the foregoing, Grantee hereby covenants and agrees that Grantee accepts the property **"AS IS"** and **"WHERE IS"**, and with all faults and defects, latent or otherwise, and that Grantor is making no representations or warranties, either expressed or

implied, by operation of law or otherwise, with respect to the quality, physical conditions or value of the Property, the Property's habitability, suitability, merchantability or fitness for a particular purpose, the presence or absence of conditions on the Property that could give rise to a claim for personal injury, property or natural resource damages; the presence of hazardous or toxic substances, materials or wastes, substances, contaminants or pollutants on, under or about the Property, or the income or expenses from or of the Property.

AND SAID GRANTOR does hereby warrant the title to said Property, and will defend the same against the lawful claims of all persons claiming by, through and under Grantor, but none other, subject to the easements, encumbrances, restrictions, and other matters of record, the conditions and restrictions as stated herein, and subject to real property taxes for the year of 2011, and thereafter.

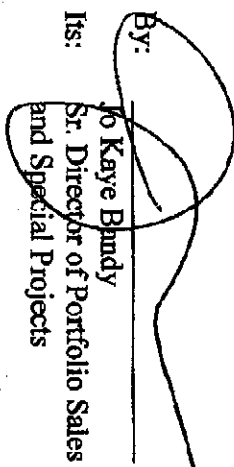
Grantor grants to Grantee the right to make all divisions under section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967.

This Property may be located within the vicinity of farm land or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act.

[Signature page follows]

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed in its name by its Sr. Director of Portfolio Sales and Special Projects of the Grantor, Wal-Mart Realty Company, and caused its seal to be hereto affixed the 25<sup>th</sup> day of April, 2011.

**WAL-MART REALTY COMPANY,**  
an Arkansas corporation

By:   
Its: Jo Kaye Bandy  
Sr. Director of Portfolio Sales  
and Special Projects

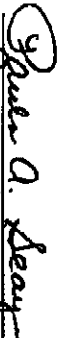
[SEAL]

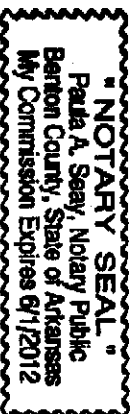
**ACKNOWLEDGEMENT**

STATE OF ARKANSAS     )  
                                  ) §§  
COUNTY OF BENTON    )

In the State of Arkansas, County of Benton, on this April 25, 2011, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jo Kaye Bandy to me personally known, who being by me duly sworn did say that she is Sr. Director of Portfolio Sales and Special Projects of the Grantor in the foregoing covenant deed, and that the seal thereto affixed is the seal of said Wal-Mart Realty Company, and that said covenant deed was signed, sealed and delivered by her on behalf of said corporation by authority of its Board of Directors and said Jo Kaye Bandy acknowledged said covenant deed to be the free act and deed of said corporation.

WITNESS MY HAND and notarial seal subscribed and affixed in said County and State, the day and year in this certificate above written.

By:   
Name: Paula A. Seay  
Notary Public



Parcel Identification Number: 14-26-301-004

Return recorded document to:  
Chicago Title Insurance Company  
171 N. Clark Street, 4<sup>th</sup> Floor  
Chicago, IL 60601  
Attn: Brad Mulay

This instrument prepared by:  
Wal-Mart Realty Company  
2001 S.E. 10<sup>th</sup> Street  
Bentonville, AR 72716-5535  
Attn: Brad Rogers, Asst. General Counsel

Exhibit "A"

[Legal Description]

Land situated in the City of Auburn Hills, County of Oakland, State of Michigan described as to wit:

A parcel of land located in the Southwest 1/4 of Section 26, Town 3 North, Range 10 East, Pontiac Township, now City of Auburn Hills, Oakland County, Michigan, described as Commencing at the West 1/4 corner of said Section 26 and extending along the West Section line South 01° 51' 41" East, 643.54 feet to right of way fence 683.51 feet (Deed); thence North 88° 07' 19" East, 8.89 feet to the point of beginning; thence North 88° 07' 19" East, 18.81 feet; thence North 01° 55' 59" West, 260.00 feet parallel and 80 feet East of the centerline of Opdyke Road; thence North 88° 07' 19" East, 20 feet; thence North 01° 55' 59" West, 144.58 feet; thence South 88° 52' 01" East, 686.77 feet along South Right of Way M-59 parallel and 150 feet South of the survey centerline East bound M-59; thence North 01° 06' 39" East, 30.00 feet; thence South 88° 52' 01" East, 170.29 feet; thence South 00° 09' 45" East, 1152.26 feet along to the West right of way line of Hillfield Street (60 feet wide right of way); thence to a point North 89° 56' 25" West, 861.15 feet along the North line of Lot 5 of SUPERVISOR'S PLAT NO.6, as recorded in Liber 50, page 34, extended; said point being East, 9.79 feet of West Section line; thence along the East right of way of Opdyke Road front North 01° 55' 59" West, 733.11 feet to the point of beginning, EXCEPT a parcel of land located in the Southwest 1/4 of Section 26, Town 3 North, Range 10 East, Pontiac Township, now City of Auburn Hills, Oakland County, Michigan described as: Commencing at the West 1/4 corner of said Section 26 and extending along the West Section line South 01° 51' 41" East, 1080.69 feet; thence South 89° 56' 25" East, 9.45 feet to the point of beginning; thence South 89° 56' 25" East, 253.83 feet; thence South 00° 10' 57" West, 182.00 feet; thence North 89° 56' 25" West, 247.11 feet, said point being East, 9.45 feet of West Section line; thence North 01° 55' 59" West, 182.11 feet along the East right of way of Opdyke Road front to the point of beginning.

Parcel ID: 14-26-301-004  
Street Address: 300 N. Opdyke Rd., Auburn Hills

