STATE MS.-DESOTO CO.
FILED
DEC 11 2 59 PM '98
BOOK 79 PAGE 503
BK 79 PG 503
W.E. DAVIS CH. CLK.

6

PARKING EASEMENT AGREEMENT

THIS PARKING EASEMENT AGREEMENT (the "Agreement"), made and entered into as of the 1st day of December, 1998, by and between **HEWSON/DESOTO PHASE I, L.L.C.**, an Arizona limited liability company (hereinafter referred to as "Hewson-I"), and **WILLIAMS-SONOMA, INC.**, a California corporation (hereinafter referred to as "Williams-Sonoma");

WITNESSETH:

WHEREAS, Hewson-I is the owner of certain real property located in DeSoto County, Mississippi, which is more particularly described in **Exhibit "A,"** attached hereto and incorporated herein by reference (the "Hewson Phase I Property");

WHEREAS, Williams-Sonoma is the owner of certain real property located in DeSoto County, Mississippi, adjacent to the Hewson Phase I Property, and which is more particularly described in **Exhibit "B,"** attached hereto and incorporated herein by reference (the "WS Property"); and

WHEREAS, Williams-Sonoma desires to create for the benefit of the Hewson Phase I Property a private parking easement over and across a portion of the WS Property, all in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Creation of Parking Easement. Williams-Sonoma hereby declares, grants and creates a non-exclusive easement (the "Parking Easement") in favor of Hewson-I, its successors and assigns, over and across the portion of the WS Property described in **Exhibit "C,"** attached hereto and incorporated herein by reference (the "Parking Easement Area") for (a) ingress and egress over and across the Parking Easement Area, (b) parking on the Parking Easement Area, and (c) maintaining, repairing and replacing the parking area and related improvements (the "Parking Area") located within the Parking Easement Area.

Section 2. Maintenance of the Parking Area. Williams-Sonoma shall be responsible for, and pay the cost of, the ongoing, reasonable and ordinary maintenance, repair and replacement of the Parking Area. Notwithstanding any other provisions hereof, if Hewson-I or Williams-Sonoma or their respective successors, principals, officers, employees, contractors, subcontractors, agents, representatives, invitees, guests, tenants and licensees damage any portion of the Parking Area (other than normal wear and tear), said party responsible for said damage shall pay the costs and expenses for the repair and restoration of the damaged portion of the Parking Area.

Section 3. Default, Self-help and Reimbursement. In the event that Williams-Sonoma does not fulfill its obligations under Section 2, upon reasonable notice and after the expiration of a fifteen (15) day cure period (except in the case of emergency, in which case no notice shall be necessary), Hewson-I may perform such maintenance and repair on behalf of, and for the account of, Williams-Sonoma and no liability for trespass shall accrue in such event. In the event that Williams-Sonoma shall fail to reimburse Hewson-I for the reasonable, actual cost of such maintenance and repair within thirty (30) days after receipt of written request therefor, such amount shall become a lien upon the WS Property, or any portion thereof, benefited hereunder.

Section 4. Notice. (a) Any notices required or permitted to be given under this Agreement must be in writing and shall be sent to the address set forth in Section 4(b) below (or any other address which is provided by one party to the other by notice pursuant to this provision) and must be given by United States mail, certified, return receipt requested, by overnight courier service or by hand delivery. Any notice shall be deemed effective only upon actual receipt, but rejection or refusal by the addressee to accept delivery or the inability to accomplish delivery because the party can no longer be found at the current notice address, shall be deemed actual receipt.

(b) Address for Notice:

Hewson-I:	Hewson/DeSoto Phase I, LLC 4636 E. University, Suite 265 Phoenix, AZ 85034 Attention: Gary Hewson
Williams-Sonoma:	Williams-Sonoma, Inc. 3250 Van Ness Avenue San Francisco, CA 94109 Attention: Dennis A. Chantland, Chief Administrative Officer
With Copies to:	Irell & Manella, LLP 333 South Hope Street, Suite 3300 Los Angeles, CA 90071 Attention: J. Christopher Kennedy
	Baker, Donelson, Bearman & Caldwell, P.C. 2000 First Tennessee Building Memphis, TN 38103 Attention: Robert C. Liddon

Section 5. Use of Parking Easement. (a) Except as provided in Section 5(b) below, the Parking Easement Area shall not be used for any purpose except as set forth in Section 1 and no fence, building, structure, or barrier shall be erected thereon, which would unreasonably interfere with the use and enjoyment of the Parking Easement. Further, nothing herein shall be deemed to prohibit any owner of the WS Property from barricading the Parking Easement Area for the minimum period of time required under Mississippi law to prevent a dedication of the Parking Easement Area for public use or the creation of prescriptive rights therein.

(b) Notwithstanding anything to the contrary set forth herein, Williams-Sonoma hereby reserves the right to use the Parking Easement Area for ingress and egress and parking in the same manner as Hewson-I is permitted hereunder.

Section 6. Covenants Running with the Land. The easements hereby granted, and the agreements herein contained, shall be easements running with, appurtenant to the Hewson Phase I Property, and burdening the WS Property, and shall inure to the benefit of and shall be binding upon Hewson-I and Williams-Sonoma, their respective successors and assigns, and successors-in-title, including, without limitation, all subsequent owners of each property, and all persons claiming under them as applicable.

Section 7. No Dedication to Public. Nothing contained herein shall be deemed to constitute any dedication to the public or for public use of the Parking Easement Area. This Section 7 may be enforced in equity.

Section 8. Modification or Amendment. No provision of this Agreement may be released, subordinated, modified, rescinded or amended in whole or in part without the written consent of all of the owners of the property for whose benefit the provision exists and/or upon whose real property or interest the provision is imposed.

Section 9. Governing Law. This Agreement shall be construed and interpreted under the laws of the State of Mississippi.

Section 10. No Waiver. Neither the failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by the other party or parties with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of any party's right to demand exact compliance with the terms hereof.

Section 11. Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the easements contained herein, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein or incorporated herein by reference shall be of any force or effect

Section 12. Time of the Essence. Time shall be of the essence of this Agreement and each and every term and condition thereof.

Section 13. Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations, and is intended, and shall for all purposes be deemed to be, a single, integrated document setting forth all of the agreements and understandings of the parties hereto, and superseding all prior negotiations, understandings and agreements of such parties. If any term or provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be held to be invalid or unenforceable, then such term or provision shall be ignored, and to the maximum extent possible, this Agreement shall continue in full force and effect, but without giving effect to such term or provision.

Section 14. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be considered an original but all such counterparts together shall be considered only one document.

Section 15. No Merger. In the event that one entity becomes the fee simple title holder to both the Hewson Phase I Property and the WS Property at the same time, this Agreement shall not terminate unless said entity records a written termination of this Agreement.

Section 16. Duration. The Parking Easement created by this Agreement shall remain in effect only for so long as Williams-Sonoma leases and/or owns both the Hewson-I Property and the WS Property. In the event that Williams-Sonoma no longer owns or leases both the Hewson-I Property and the WS Property, then, upon the request of the then fee owner of either the Hewson-I Property or the WS Property, as the case may be, Williams-Sonoma agrees to file a Memorandum terminating this Agreement in the public records of DeSoto County, Mississippi.

IN WITNESS WHEREOF, Hewson-I and Williams-Sonoma have executed this Agreement as of the day and year first above written.

"HEWSON-I'

HEWSON/DESOTO PHASE I, LLC

BY: Hewson Properties, Inc., its manager

By: _____
Title: _____

"WILLIAMS-SONOMA"

WILLIAMS-SONOMA, INC.

By: _____
Title: SVP

STATE OF TENNESSEE)

COUNTY OF SHELBY)

Personally appeared before me, the undersigned Notary Public, in and for the said State and County, on this 10th day of December, 1998, within my jurisdiction, the within-named Gary J. Hewson, who acknowledged that he is the Chief Executive Officer of Hewson Properties, Inc., a California corporation, the manager of **HEWSON/DESOTO PHASE I, L.L.C.**, an Arizona limited liability company, and that for and on behalf of the said corporation, in its capacity as manager of the limited liability company, and as its act and deed, he executed and delivered the above and foregoing instrument, after first having been duly authorized so to do.

Given under my hand and seal this 10th day of December, 1998.

MARY PELHAM HUNT NOTARY PUBLIC AT LARGE SHELBY COUNTY, TN

Mary Pelham Hunt
Notary Public

My Commission Expires: _____

My Commission Expires June 22, 1999

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, Mary Pelham Hunt, a Notary Public in and for the State and County aforesaid, personally appeared **Jerry E. Owens**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself (or herself) to be the Senior Vice President of **WILLIAMS-SONOMA, INC.**, the within-named bargainor, a corporation, and that he as such Senior Vice President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such Senior Vice President.

WITNESS my hand and seal at office, on this the 10th day of December, 1998.

MARY PELHAM HUNT NOTARY PUBLIC AT LARGE SHELBY COUNTY, TN

Mary Pelham Hunt
Notary Public

My Commission Expires: _____

My Commission Expires June 22, 1999

M SY 409016.3
788304-001 12/10/98

EXHIBIT "A"

Hewson Phase I Property

LOCATED IN DESOTO COUNTY, MISSISSIPPI:

BEING A SURVEY OF PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AND PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER, SECTION 25, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE S89°32'11"W ALONG THE NORTH LINE OF SAID SECTION 25 A DISTANCE OF 80.00 FEET TO A POINT; THENCE S00°31'04"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25 A DISTANCE OF 491.49 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S00°31'04"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25 A DISTANCE OF 1485.00 FEET TO A POINT; THENCE S89°13'30"W A DISTANCE OF 1957.52 FEET TO A POINT; THENCE N00°46'30"W A DISTANCE OF 1484.99 FEET TO A POINT; THENCE N89°13'30"E A DISTANCE OF 1964.19 FEET TO THE POINT OF BEGINNING AND CONTAINING 2,911,841 SQUARE FEET OR 66.847 ACRES.

EXHIBIT "B"

WS Property

LOCATED IN DESOTO COUNTY, MISSISSIPPI:

BEING A SURVEY OF PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER, PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, SECTION 25, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY MISSISSIPPI AND PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, SECTION 24, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE S89°32'11"W ALONG THE NORTH LINE OF SAID SECTION 25 A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING; THENCE S00°31'04"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25 A DISTANCE OF 491.49 FEET TO A POINT; THENCE S89°13'30"W A DISTANCE OF 1964.19 FEET TO A POINT; THENCE N00°46'30"W A DISTANCE OF 1351.48 FEET TO A POINT; THENCE N89°13'30"E A DISTANCE OF 1965.03 FEET TO A POINT; THENCE S00°51'56"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24 A DISTANCE OF 860.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 2,656,423 SQUARE FEET OR 60.983 ACRES.

EXHIBIT "C"

Parking Easement Area

BEING A SURVEY OF PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER, SECTION 25, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE S89°32'11"W ALONG THE NORTH LINE OF SAID SECTION 25, A DISTANCE OF 80.00 FEET TO A POINT; THENCE S00°31'04"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25, A DISTANCE OF 351.68 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING S00°31'04"E A DISTANCE OF 139.81 FEET TO A POINT; THENCE S89°13'30"W A DISTANCE OF 202.00 FEET TO A POINT; THENCE N00°31'04"W A DISTANCE OF 140.72 FEET TO A POINT; THENCE N89°28'56"E A DISTANCE OF 202.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 28,334 SQUARE FEET OR 0.650 ACRES.

Prepared By:
W. Scott Young, Esq.
165 Madison Ave, Suite 2000
Memphis, TN 38103
901/577-2180