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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

INDEXING:

**Lot 8 of Southaven Towne Center
Section 36, Township 1 South, Range 8 West
City of Southaven, Desoto County, Mississippi**

**This Instrument Prepared By:
Husch & Eppenberger, LLC
CBL Center, Suite 210
2030 Hamilton Place Boulevard
Chattanooga, Tennessee 37421
Preparer's Phone: 423-266-5500
Developer's Phone: 423-855-0001**

**After recording, please return to:
Hawkins Companies LLC
8645 W. Franklin Road
Boise, Idaho 83709
Attn: Nancy Patrick
Owners' Phone: 208-947-4748**

STATE OF MISSISSIPPI)
)
COUNTY OF DESOTO) STIPULATION
) REGARDING REPURCHASE OPTION

This Stipulation Regarding Repurchase Option ("Stipulation") is made this 27th day of June, 2007, by and between **CBL & Associates Management, Inc.**, a Delaware corporation, whose address is CBL Center, Suite 500, 2030 Hamilton Place Boulevard, Chattanooga, TN 37421 ("Developer"), and **Boise Spectrum LLC**, an Idaho limited liability company, whose address is 8645 W. Franklin Road, Boise, ID 83709, and **MRH Venture Capital LLC**, an Idaho limited liability company, whose address is 8645 W. Franklin Road, Boise, ID 83709 (collectively, "Owner").

Whereas, Owner is the owner of that certain property described in Exhibit "A" which is attached and incorporated herein and which is commonly referred to herein as Lot 8 (the "Out Parcel") adjacent to Southaven Towne Center in Southaven, Mississippi; and

Whereas, the Out Parcel is subject to a repurchase option (the "Repurchase Option") in Developer's favor as set forth in that certain Restrictions Agreement between Developer and Owner dated March 18, 2005, and recorded in the Office of the Chancery Court Clerk, DeSoto County, Mississippi, in Book 495, page 38 (the "Restrictions Agreement"); and

Whereas, Owner and Developer have agreed to amend the Repurchase Option as set forth below.

b

Now, therefore, in exchange for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree and stipulate as follows:

1. Waiver. Developer, in consideration of the payment by Owner to Developer of Two Hundred Thousand and No/100 Dollars (\$200,000.00), receipt of which is hereby acknowledged, does hereby waive and release the Out Parcel from the Repurchase Option in Developer's favor as set forth in Section 1(f) of the Restrictions Agreement. Section 1(f) of the Restrictions Agreement is hereby deleted in its entirety and the following Section 1(f) shall be inserted into the Restrictions Agreement:

1. (f) Owner may change the use of the Property with Declarant's prior written consent, not to be unreasonably withheld, delayed or conditioned, provided that (i) Owner does not divide the building on the Property into more than two (2) separate units each containing at least 20,000 leasable square feet, (ii) the use(s) does not violate any exclusives or prohibited uses pursuant to the Easements and Restrictions Agreement dated March 1, 2005, between CBL & Associates Management, Inc., and Southaven Towne Center, LLC, recorded March 2, 2005, in Book 493, page 560, in the DeSoto County, Mississippi Records, or as listed upon Exhibit "D" attached hereto and made a part hereof, (iii) the use(s) does not violate the terms of any other agreement of record affecting the Property as of the date that Owner acquired title to the Property, and/or (iv) the use(s) is consistent with the operation of a first-class regional shopping center.

2. New Section. Owner and Developer hereby agree to add a new subsection to Section 1 of the Restrictions Agreement; namely, Section 1.(j) as follows:

1. (j) In the event of casualty to the building or other improvements on the Out Parcel, Owner shall, at its sole cost and expense and subject to Unavoidable Delay, either (i) commence within ten (10) months, and thereafter diligently pursue to completion, the repair, restoration and rebuilding of the building and/or improvements on the Out Parcel to their condition prior to such damage or destruction ("commence" as used in this subsection 1.(j)(i) shall mean and include those steps necessary to design plans, obtain permits from the City, facilitate the bidding process, and commence construction); or (ii) within six (6) months of such casualty demolish and remove all portions of such damaged or destroyed building and/or improvements then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded and grassed condition. Nothing contained in this subsection 1.(j) shall be deemed to override a more stringent obligation for repair, restoration and rebuilding contained in a lease or other written agreement between Owner and Owner's tenant.

3. In all other respects, the Restrictions Agreement remains the same.

IN WITNESS WHEREOF, Developer and Owner have executed this Stipulation Regarding Repurchase Option on the date first above written.

DEVELOPER:

CBL & ASSOCIATES MANAGEMENT, INC.

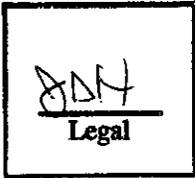
Attest:

James H. Anderson
Assistant Secretary

President

By: Augustus N. Stephas

Name: Augustus N. Stephas
Title: Chief Operating Officer -Senior Vice-

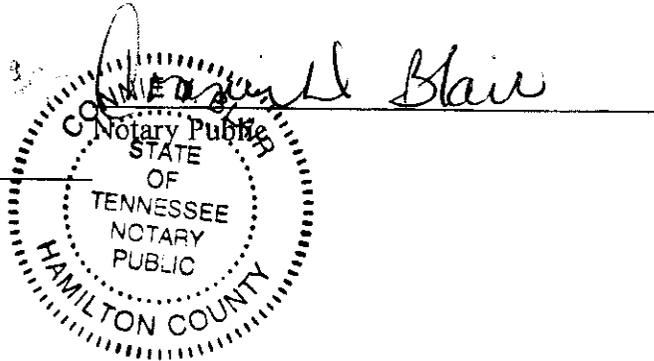


STATE OF TENNESSEE)
County of HAMILTON)

Personally appeared before me, the undersigned authority in and for the said County and State, on this 26th day of June, 2007, within my jurisdiction, the within named Augustus N. Stephas, who acknowledged that he is Chief Operating Officer - Senior Vice-President of CBL & Associates Management, Inc., and that in said representative capacity, he executed the above and foregoing instrument, after first having been duly authorized so to do.

Witness my hand and seal, at office in Chattanooga, Tennessee this 26th day of June, 2007.

My Commission expires: 2-17-10



IN WITNESS WHEREOF, Owner has executed this Stipulation Regarding Purchase Option on the date first above written.

OWNER:

BOISE SPECTRUM LLC,
an Idaho limited liability company

By: 

Name: Gary R. Hawkins

Title: Manager

MRH VENTURE CAPITAL LLC,
an Idaho limited liability company

By: 

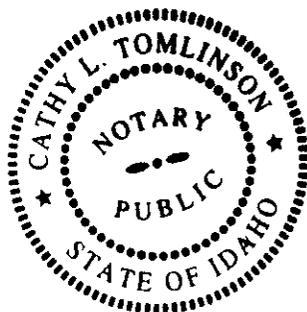
Name: Gary R. Hawkins

Title: Manager

STATE OF IDAHO)
County of Ada)

Before me, Cathy L. Tomlinson, of the state and county mentioned, personally appeared Gary R. Hawkins, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Member Manager of **BOISE SPECTRUM LLC**, an Idaho limited liability company, the within named company, and that he executed the foregoing instrument for the purpose therein contained in said company's name.

Witness my hand and seal this 27th day of June, 2007.

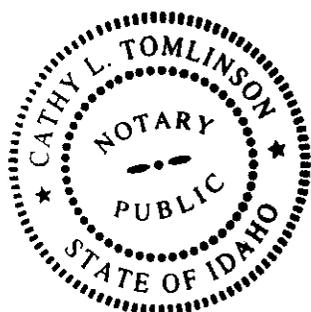


Cathy L. Tomlinson
Notary Public for Idaho
Residing at: ^{Meridian} Boise, Idaho
My commission expires: 6-3-09

STATE OF IDAHO)
County of Ada)

Before me, Cathy L. Tomlinson, of the state and county mentioned, personally appeared Gary R. Hawkins, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Manager of **MRH VENTURE CAPITAL LLC**, an Idaho limited liability company, the within named company, and that he executed the foregoing instrument for the purpose therein contained in said company's name.

Witness my hand and seal this 27th day of June, 2007.



Cathy L. Tomlinson
Notary Public for Idaho
Residing at: ^{Meridian} Boise, Idaho
My commission expires: 6-3-09

EXHIBIT "A"**Property Description**

Lot 8 of Southaven Towne Center Subdivision in Section 36, Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi, as shown upon the Subdivision Plat entitled "Revision One, Lots 1 thru 14 and 16 thru 17, Southaven Towne Center, Zoned C4", prepared by Southern States Survey, Inc., dated February 11, 2005, recorded in Plat Book 91, pages 6 and 7, in the Office of the Chancery Court Clerk, Desoto County, Mississippi.