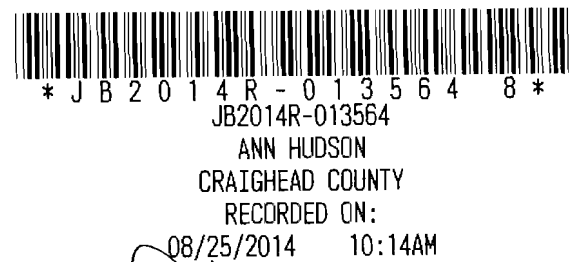
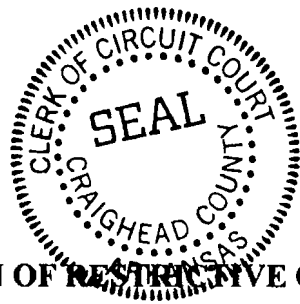


14-065698
Lenders Title Company
2207 Fowler Avenue
Jonesboro, AR 72401



DECLARATION OF RESTRICTIVE COVENANT

BY [Signature] D. C.

This Declaration of Restrictive Covenant ("**Restrictive Covenant**") has been recorded with the Craighead County Register of Deeds for the purpose of protecting public health, safety, and welfare, and the environment by prohibiting or restricting activities that could result in unacceptable exposure to environmental contamination present at the property located in the City of Jonesboro, Arkansas and legally described in **Exhibit 1** attached hereto ("**Property**")

The Property described may contain hazardous substances. Prospective purchasers or users of the Property should undertake appropriate due diligence prior to acquiring or using this Property, and undertake appropriate actions to comply with all environmental regulations.

This Restrictive Covenant is being recorded with the Craighead County Register of Deeds to restrict unacceptable exposure to substances located on the Property. Use of the Property in a manner inconsistent with the restrictions described herein, may result in this Restrictive Covenant not being protective of public health, safety, and welfare and the environment.

For purposes of this Restrictive Covenant, "**Owner**" means at any given time the then current title holder of the Property or any portion thereof. The City of Jonesboro is specifically included in this definition and also included in any reference to "**future Owner**".

NOW THEREFORE,

1. Declaration of Land Use or Resource Use Restrictions

WOLVERINE SLIPPER GROUP, Inc., a corporation organized under and by virtue of the laws of the State of Michigan, by and through its Vice President and Assistant Secretary ("**Seller**") and THE CITY OF JONESBORO, ARKANSAS ("**Buyer**"), hereby declare and covenant that the Property shall be subject to the following restrictions and conditions:

- i. Groundwater on the Property shall not be used unless it is demonstrated that the quality of the water is safe and suitable for the purposes for which it will be used.
- ii. Digging into or removing soil is prohibited except:
 - a. by a future Owner or operator of the Property as necessary for the future Owner or operator of the Property to complete environmental due diligence required to provide environmental liability protection for that Owner or operator; or as necessary for Owner to respond to the future discovery, by visual or olfactory observation, of significant soil contamination on the Property; or
 - b. as necessary for Owner to construct and maintain (or to demolish and remove) structures and utilities on the Property; or

- c. for installation, maintenance and replacement of covers over soil by Owner as required and if needed for environmental reasons. Cover over soil could include, but not be limited to buildings, landscaping cover and asphalt parking lots);
 - iii. Seller retains access to the Property to perform environmental response work if so required by any court;
 - iv. Seller retains the right to implement the most cost-effective environmental response action if Seller is required to take environmental response action by a court or any state or federal agency;
 - v. All future Owners or operators of the Property release and covenant not to sue Seller regarding all claims, liabilities, obligations and costs associated with the Property and they shall indemnify Seller for all claims, liabilities, obligations and costs associated with the Property, including all claims, liabilities, obligations and costs related to environmental matters; and
 - vi. This Declaration of Restrictive Covenants contains Additional Environmental Provisions agreed to by the Seller and Buyer and contained in **Exhibit 2** attached hereto. The references to Buyer in **Exhibit 2** shall include all future Owners and operators of the Property and all future holders of any interest in the Property. The reference to the "Closing" and "Closing Date" shall mean August
19, 2014.
2. Term of Restrictive Covenant This Restrictive Covenant shall run with the Property and shall be binding on the Owner, future Owners, and their successors and assigns, lessees, operators, easement holders, and any authorized agents, employees, or persons acting under their direction or control.
3. Severability If any provision of this Restrictive Covenant is held to be invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect the validity of any other provisions hereof, and all such other provisions shall continue unimpaired and in full force and effect.
4. Authority to Execute Restrictive Covenant. The undersigned persons executing this Restrictive Covenant is the Seller and Buyer, or has the express written permission of the Seller or the Buyer, as applicable, and represents and certifies that he or she is duly authorized and has been empowered to execute and deliver this Restrictive Covenant.

Dated: August 20, 2014

THE CITY OF JONESBORO, ARKANSAS

"Buyer"

ACKNOWLEDGMENT

State of Arkansas)
County of Craighead) SS.

BE IT REMEMBERED that on this 20 day of August, 2014, came before me, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, Harold Perrin, to me personally well known (or satisfactorily proven to be), who state that he is the Mayor of THE CITY OF JONESBORO, ARKANSAS, and was duly authorized in his/her respective capacity to execute the foregoing instrument for and in the name and on behalf of the City, and further stated and acknowledged that he had so signed, executed and delivered the foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 20 day of August, 2014.

Dian Street
Notary Public

My commission Expires:



Exhibit 1

Property

The land located in the County of Craighead, State of Arkansas and described as follows:

A part of the Northeast Quarter of the Southeast Quarter of Section 35, Township 14 North, Range 4 East, more particularly described as follows: Commence at the Southeast corner of said Northeast Quarter of the Southeast Quarter; thence North $1^{\circ} 06'$ East 378.8 feet to the South and West right of way line of U.S. Highway #63; thence North $43^{\circ} 35'$ West along said right of way line 725.4 feet to the point of beginning proper; thence South $46^{\circ} 25'$ West 200 feet; thence North $43^{\circ} 35'$ West 205 feet; thence North $46^{\circ} 25'$ East 200 feet to the South and West right of way line of U.S. Highway #63; thence South $43^{\circ} 35'$ East along said right of way line 205 feet to the point of beginning proper.

Tract 2: The East Half of Lots 2, 3, and 4 in Block 1 of Stephenson's Addition to the City of Jonesboro, Arkansas now known as Lot 2ER of the Replat of the East Half of Lots 2, 3, and 4 of Stephenson's Addition to the City of Jonesboro, Arkansas, as shown by Plat in Plat Cabinet "A" Page 188 at Jonesboro, Arkansas.

Tract 3: Lot 1 of Patrick's Subdivision of Block 6 of the East End Addition to the City of Jonesboro, Arkansas, same being a part of the Southwest Quarter of Section 17, Township 14 North, Range 4 East.

Tract 4: A part of Lot 10 of Cobb and Lee's Survey of the Northwest Quarter of Section 17, Township 14 North, Range 4 East, more particularly described as follows, to-wit: Begin at the Southeast corner of the Southwest Quarter of Southwest Quarter of Northwest Quarter of said Section 17, thence West on the quarter-section line a distance of 248.2 feet, thence North $1^{\circ} 13'$ East a distance of 31.2 feet to a point on the North line of the sidewalk as now existing on the North side of Aggie Road, thence in a Northwesterly direction along the North line of said sidewalk on an arc whose subtended chord is 217 feet to the point of beginning proper, thence North $1^{\circ} 13'$ East 382 feet to a point on the South line of the St. Louis-San Francisco Railroad right-of-way, thence West along the South line of said Railroad right-of way to the intersection of said Railroad right-of-way with the West line of said Lot 10, thence South along said West line of said Lot 10 to the point where that line intersects the North line of the sidewalk as now existing on the North side of Aggie Road, thence in an Easterly direction along the North line of the aforesaid sidewalk to the point of beginning proper; subject, however, to the easement of Patrick Street along and across the West end of the land hereby conveyed.

Tract 5: Lots 2 and 3 of Patrick's Subdivision of Block 6 of East End Addition to Jonesboro, Arkansas.

Tract 6: Lots 5 and 6 in Block "B" of Brothers Addition to the City of Jonesboro, Arkansas now known as Lot 1 of Vance's Re-Plat, Lots 5 & 6, Block B, Brothers Addition to the City of Jonesboro, Arkansas as shown by Plat in Plat Cabinet "A" Page 196 at Jonesboro, Arkansas.

Exhibit 2

Additional Environmental Provisions

16. ADDITIONAL ENVIRONMENTAL PROVISIONS:

- A.** Seller and Buyer stipulate that any environmental response actions (and all costs associated with such response actions) on the Property, or off the Property based on Releases of Hazardous substances on or from the Property at any time, required after the Closing Date are 100% allocated to Buyer and 0% to Seller, as between them.
- B.** Buyer purchases the Property in its AS IS condition with no warranties or representations related to the environmental condition of the Property (including all buildings, fixtures and equipment). Buyer acknowledges and accepts that the Property is or may be impacted by Hazardous Substances.
- C.** Buyer accepts that asbestos, lead paint and other substances are or may be now or in the future present in and on the buildings, fixtures and equipment and Buyer agrees to comply with all laws regarding those substances, including maintenance, abatement, containment and demolition requirements.
- D.** Buyer releases Seller, its affiliates, predecessors, successors, assigns, and their officers, directors, shareholders and employees from all claims, obligations and liabilities (including claims under CERCLA and its Arkansas analog) related to the environmental condition of the Property, Hazardous Substances present on the Property, Hazardous Substances that have been or will be Released at or from the Property, or environmental compliance of the Property. Buyer agrees to comply with all applicable environmental laws and regulations in connection with Buyer's ownership and operation of the Property. In the event a Third Party Claim is brought against Seller related to the environmental condition or environmental compliance of the Property, Seller and Buyer shall cooperate regarding the selection and implementation of any environmental response actions that Seller is required to take as a result of such a claim. In performing such environmental response actions, Seller shall use reasonable efforts to minimize interference with Buyer's use of the Property.
- E.** Seller reserves an easement on the Property and across the entire Property for the performance of any environmental response actions that Seller chooses to take or is required to take on the Property. This easement shall be reserved in the quitclaim deed delivered by Seller to Buyer.
- F.** Buyer shall comply with all environmental due care requirements at and with respect to the Property.
- G.** "Hazardous Substances" are all substances, pollutants, wastes, and contaminants that are regulated, will be regulated or are subject to regulation under any environmental law, regulation, guideline or policy of any government entity with jurisdiction over the

Property. "**Released**" shall have the meaning described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 *et seq.*) as amended ("**CERCLA**").

17. INDEMNITIES:

A. Buyer assumes all liabilities and obligations under environmental laws and occupational health and safety laws for (i) the presence of and for Releases of Hazardous substances at or from the Property, response actions with respect to such Releases, and (ii) compliance with environmental laws with respect to the Property and the personal property. Buyer also covenants to perform all such liabilities and obligations to the extent they are or may become liabilities and obligations of Seller.

B. Buyer shall indemnify and defend and hold harmless Seller, its affiliates, subsidiaries, trustees, beneficiaries and their respective shareholders, members, managers, directors, officers, employees, agents, and representatives and each of them ("**Seller Indemnified Party or Parties**"), and will reimburse the Seller Indemnified Parties on demand, for and from all claims, actions, damages, natural resources damages, obligations, losses and expenses (including expenses of investigation and attorneys' fees) ("**Losses**") related to or arising out of (i) Hazardous Substances at or Released from the Property at any time before, on or after the Closing Date, (ii) environmental response actions on or after the Closing Date in any way related to the Property or conditions on or in the general vicinity of the Property, (iii) non-compliance with any environmental laws in any way related to the Property, any business operations at the Property, or any acts or omissions at the Property after the Closing, and (iv) any liability or obligations assumed by Buyer in Paragraph 17.A above. This indemnity shall survive the Closing Date indefinitely.

C. Indemnification Procedures.

(1) A Seller Indemnified Party seeking indemnification agrees to give prompt notice to the Buyer of the assertion or occurrence of any Loss, or the commencement of any suit, action, or proceeding ("**Claim**") in respect of which indemnity may be sought and will provide the Buyer such information with respect thereto that the Buyer may reasonably request. The failure to so notify the Buyer shall not relieve the Buyer of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Buyer.

(2) Buyer shall be entitled to participate in the defense of any Claim asserted by any third party ("**Third Party Claim**") and, subject to the limitations set forth in this Paragraph 17.C, shall be entitled to control and appoint lead counsel for such defense, in each case at the Buyer's expense.

(3) If Buyer assumes the control of the defense of any Third-Party Claim in accordance with the provisions of this Paragraph 17.C, (i) Buyer shall obtain the prior written consent of the Seller Indemnified Party (which shall not be unreasonably withheld) before entering into any settlement of such Third-Party Claim, if the settlement does not release the Seller Indemnified Party from all liabilities and obligations with respect to such

Third-Party Claim or the settlement imposes injunctive or other equitable relief against the Seller Indemnified Party, and (ii) the Seller Indemnified Party shall be entitled to participate in the defense of such Third-Party Claim and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Seller Indemnified Party. If a Loss occurs which is not a claim, suit, action, or proceeding, Buyer shall indemnify the Seller Indemnified Party for the Losses but the Seller Indemnified Party shall have the right to participate with the Buyer in responding to and resolving such Loss and Buyer shall not respond to or resolve the Loss without the Seller Indemnified Party's consent, which consent shall not be unreasonably withheld.

(4) Each party shall cooperate in the defense or prosecution of any Third-Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials, or appeals, as may be reasonably requested in connection therewith.

- D. Seller and Buyer agree and acknowledge that consideration is received by both Seller and Buyer under this Agreement and that the indemnity obligations of Buyer under this Agreement are not a lending of credit and no limitations related to a single fiscal year of Buyer (or any governmental entity that becomes obligated to indemnify Seller) revenue shall apply to these indemnity obligations. The parties intend that this Agreement shall be interpreted to give full effect to Buyer's indemnity obligations under this Agreement. If a final judicial determination under Arkansas law requires that the indemnity obligations of buyer are limited to revenue in a single year of Buyer, then such indemnity obligations shall be viewed as multi-year obligations such that Buyer satisfies in full the indemnity obligations described herein in consecutive years.
- E. The provisions of this Paragraph 17 and of Paragraph 16 shall run with the land and shall apply to Buyer and to all subsequent owners and operators of the Property and to all subsequent holders of any interest in the Property and shall not have an expiration date. Pursuant to the terms of the Purchase Agreement of even date with this Agreement, Seller is authorized to record all or part of Paragraphs 16 and 17 of the Purchase Agreement.