

Tax Parcel Nos.:

06-011.00-022
06-004.00-023
06-011.00-080
06-011.00-081
06-011.00-081T0001
06-011.00-081T0002
06-011.00-081T0003
06-011.00-081T0004
06-011.00-082
06-011.00-082T0001
06-011.00-099

Prepared By:

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Monzack Mersky McLaughlin and Browder, P.A.
1201 N. Orange Street
Suite 400
Wilmington, Delaware 19801

**SECOND AMENDMENT TO
DECLARATION OF RESTRICTIONS**

THIS SECOND AMENDMENT TO DECLARATION OF RESTRICTIONS, made this _____ day of _____, 2008, by Acadia Brandywine Subsidiary, LLC, a Delaware Limited Liability Company; Acadia Brandywine Town Center, LLC, a Delaware Limited Liability Company; Acadia Brandywine Condominium, LLC, a Delaware Limited Liability Company; and Acadia Brandywine Holdings, LLC, a Delaware Limited Liability Company; (collectively, “Acadia”), and NEW CASTLE COUNTY, a Political Subdivision of the State of Delaware (collectively, the “Parties”) who state as follows:

A. WHEREAS, the Declaration of Restrictions dated February 12, 1991 and recorded in the New Castle County Record’s Office in Book 1145, beginning on Page 155, imposed certain restrictions on property defined in said Declaration of Restrictions as the “Property” and the “Adjacent Property” (collectively, hereafter referred to as the “Brandywine Town Center Shopping Mall”); and

B. WHEREAS, the Declaration of Restrictions was amended by Amendment to Declaration of Restrictions dated July 13, 1999; and

C. WHEREAS, the Declaration of Restrictions and the Amendment to Declaration of Restrictions are collectively referred to hereinafter as the “Declaration;” and

D. WHEREAS, the Brandywine Town Center Shopping Mall now exists at the Property; and

E. WHEREAS, the Declaration of Restrictions presently provides that the Brandywine Town Center shall not exceed 1,162,000 square feet of Gross Floor Area (“GFA”) and 850,000 square feet of Gross Leaseable Area (GLA”). New Castle County no longer uses the Gross Leaseable Area (“GLA”) concept originally reflected in the Declaration; and

F. WHEREAS, Acadia has maximized its ability to lease additional existing space under the GLA Restrictions; and

G. WHEREAS, the Brandywine Town Center, as presently constructed, does not exceed 1,162,000 square feet of GFA.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Parties hereto, being the only parties necessary, do hereby covenant and agree that the Declaration is hereby modified and amended as follows:

1. The Parties acknowledge and agree that Recitals A-G are true and correct, and all are incorporated by reference and made part of this Second Amendment to Declaration of Restrictions.
2. Section 1. Improvements to the Property of the Declaration shall be amended as follows:

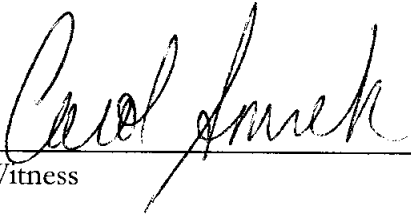
Declarant shall construct a regional shopping mall (the “Brandywine Town Center”) with a total floor area (the “Gross Floor Area”) not to exceed the Gross Floor Area presently constructed along with the Center Pad as shown on Exhibit A attached to the Second Amendment to Declaration of Restrictions and may construct up to an additional 45,000 square feet of GFA on Tax Parcel 06-004.00-023 (the “New Construction”) together with sufficient parking. Declarant shall also construct the following additional improvements (collectively, referred to as the “Amenities”): (a) the Commuter Services Plaza,

20,000 square feet of outdoor play area, 10,000 square foot daycare center, and 5,000 square feet of retail space (as shown and more fully described in the drawing attached as Exhibit C), which is intended to mitigate traffic; (b) a community center, approximately 8,000 square feet in size (as shown on the drawing attached as Exhibit D); (c) if requested by New Castle County, a community library, at least 8,000 square feet in size, to be operated by New Castle County; (d) 14 acres of parkland (as shown on Exhibit D); (e) a lake approximately 4 acres in size (as shown on Exhibit D); and (f) biking trails, jogging and walking paths (as shown on Exhibit D). Subject to required regulatory approvals, the improvements to be erected on the Property shall substantially conform in style, quality, appearance and size to the model (as shown in the picture attached as Exhibit E) and plans submitted to the New Castle County Department of Planning (the "Department") except that Declarant shall not be prohibited from making minor deviations from such plans where reasonably necessary. Any improvements to be constructed on Tax Parcel 06-004.00-023 after the execution of the Second Amendment to Declaration shall not exceed thirty three (33) feet in height exclusive of parapets and other decorative or mechanical components which shall not exceed forty eight (48) feet in height and shall not require a model or drawing.

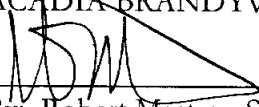
3. The Commuter Services Plaza, presently shown on Exhibit C to the Declaration of Restrictions, may be relocated as shown on Exhibit A attached hereto and shall, with respect to the location of the Commuter Services Plaza and any specific parking requirements related thereto, replace Exhibit C to the Declaration of Restrictions. Exhibit A also reflects the general location of the New Construction and the approximate location of the relocated Commuter Services Plaza.
4. This amendment removes GLA references with respect to all areas presently constructed. Deletion of GLA references and the increase in the GFA limitation shall affect only existing structures on the Property along with the Center Pad shown on

Exhibit A and shall not permit additional construction except as otherwise specifically provided herein with respect to Tax Parcel 06-004.00-023.

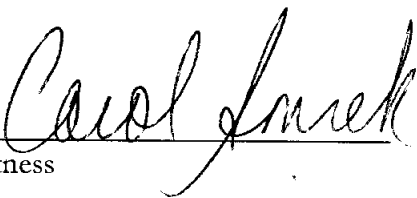
IN WITNESS WHEREOF, the Parties have caused this Second Amendment to Declaration of Restrictions to be executed and sealed the day and year first above written.



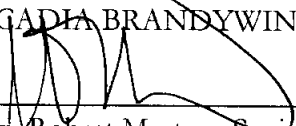
Witness

ACADIA BRANDYWINE SUBSIDIARY, LLC


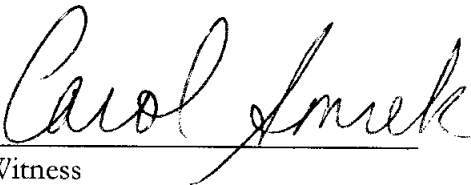
By: Robert Masters, Senior Vice President



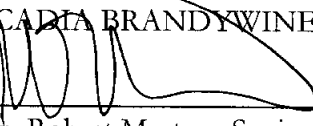
Witness

ACADIA BRANDYWINE TOWN CENTER, LLC


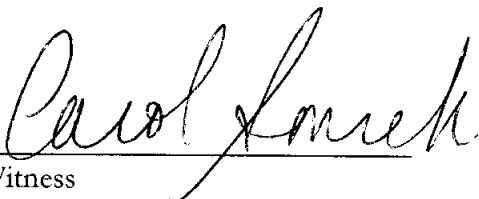
By: Robert Masters, Senior Vice President



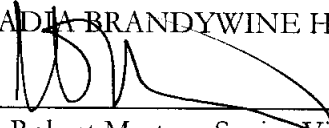
Witness

ACADIA BRANDYWINE CONDOMINIUM, LLC


By: Robert Masters, Senior Vice President



Witness

ACADIA BRANDYWINE HOLDINGS, LLC


By: Robert Masters, Senior Vice President

NEW CASTLE COUNTY

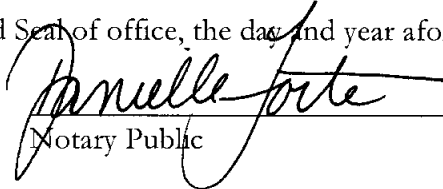
Witness

By: _____
Title: _____

STATE OF New York)
COUNTY OF Westchester) SS

On this 18th day of March, 2008 personally came before me, the undersigned, a Notary Public for the State of New York, Robert Masters who, being by me duly sworn, did depose and say that he is the Senior Vice President of ACADIA BRANDYWINE SUBSIDIARY, LLC, a Delaware Limited Liability Company, party to this instrument, and acknowledged the same to be his act and deed and the act and deed of said limited liability company, and that his act of executing, and delivering this instrument was duly authorized by the membership agreement of said limited liability company.

GIVEN under my Hand and Seal of office, the day and year aforesaid.



Notary Public

Type Name: _____
My Commission Expires 6/10/10

DANIELLE L. FORTE
Notary Public - State of New York
No. 02FO6075742
Qualified in Westchester County
Commission expires June 10, 20 10

STATE OF New York)
COUNTY OF Westchester) SS

On this 18th day of March, 2008 personally came before me, the undersigned, a Notary Public for the State of New York, Robert Masters who, being by me duly sworn, did depose and say that he is the Senior Vice President of ACADIA BRANDYWINE TOWN CENTER, LLC, a Delaware Limited Liability Company, party to this instrument, and acknowledged the same to be his act and deed and the act and deed of said limited liability company, and that his act of executing, and delivering this instrument was duly authorized by the membership agreement of said limited liability company.

GIVEN under my Hand and Seal of office, the day and year aforesaid.

Danielle Forte
Notary Public

Type Name: _____
My Commission Expires 6/10/10

DANIELLE L. FORTE
Notary Public - State of New York
No. 02FO6075742
Qualified in Westchester County
Commission expires June 10, 20 10

STATE OF New York)
COUNTY OF Westchester) SS

On this 18th day of March, 2008 personally came before me, the undersigned, a Notary Public for the State of New York, Robert Masters who, being by me duly sworn, did depose and say that he is the Senior Vice President of ACADIA BRANDYWINE CONDOMINIUM, LLC, a Delaware Limited Liability Company, party to this instrument, and acknowledged the same to be his act and deed and the act and deed of said limited liability company, and that his act of executing, and delivering this instrument was duly authorized by the membership agreement of said limited liability company.

GIVEN under my Hand and Seal of office, the day and year aforesaid.

Danielle Forte
Notary Public

Type Name: _____
My Commission Expires 6/10/10

DANIELLE L. FORTE
Notary Public - State of New York
No. 02FO6075742
Qualified in Westchester County
Commission expires June 10, 20 10

STATE OF New York)
COUNTY OF Westchester) ss

On this 18th day of March, 2008 personally came before me, the undersigned, a Notary Public for the State of New York, Robert Masters who, being by me duly sworn, did depose and say that he is the Senior Vice President of ACADIA BRANDYWINE HOLDINGS, LLC, a Delaware Limited Liability Company, party to this instrument, and acknowledged the same to be his act and deed and the act and deed of said limited liability company, and that his act of executing, and delivering this instrument was duly authorized by the membership agreement of said limited liability company.

GIVEN under my Hand and Seal of office, the day and year aforesaid.

Danielle Forte
Notary Public

Type Name: _____
My Commission Expires 6/10/10

DANIELLE L. FORTE
Notary Public - State of New York
No. 02FO6075742
Qualified in Westchester County
Commission expires June 10, 20 10

STATE OF _____)
)
COUNTY OF _____) ss

On this ____ day of _____, 2008 personally came before me, the undersigned, a Notary Public for the State of New York, _____, who, being by me duly sworn, did depose and say that he is the _____ of NEW CASTLE COUNTY, a Political Subdivision of the State of Delaware, party to this instrument, and acknowledged the same to be his act and deed and the act and deed of said political subdivision, that the seal affixed is the corporate seal of said political subdivision, and that his act of executing, sealing and delivering this instrument was duly authorized by New Castle County in accordance with all applicable laws.

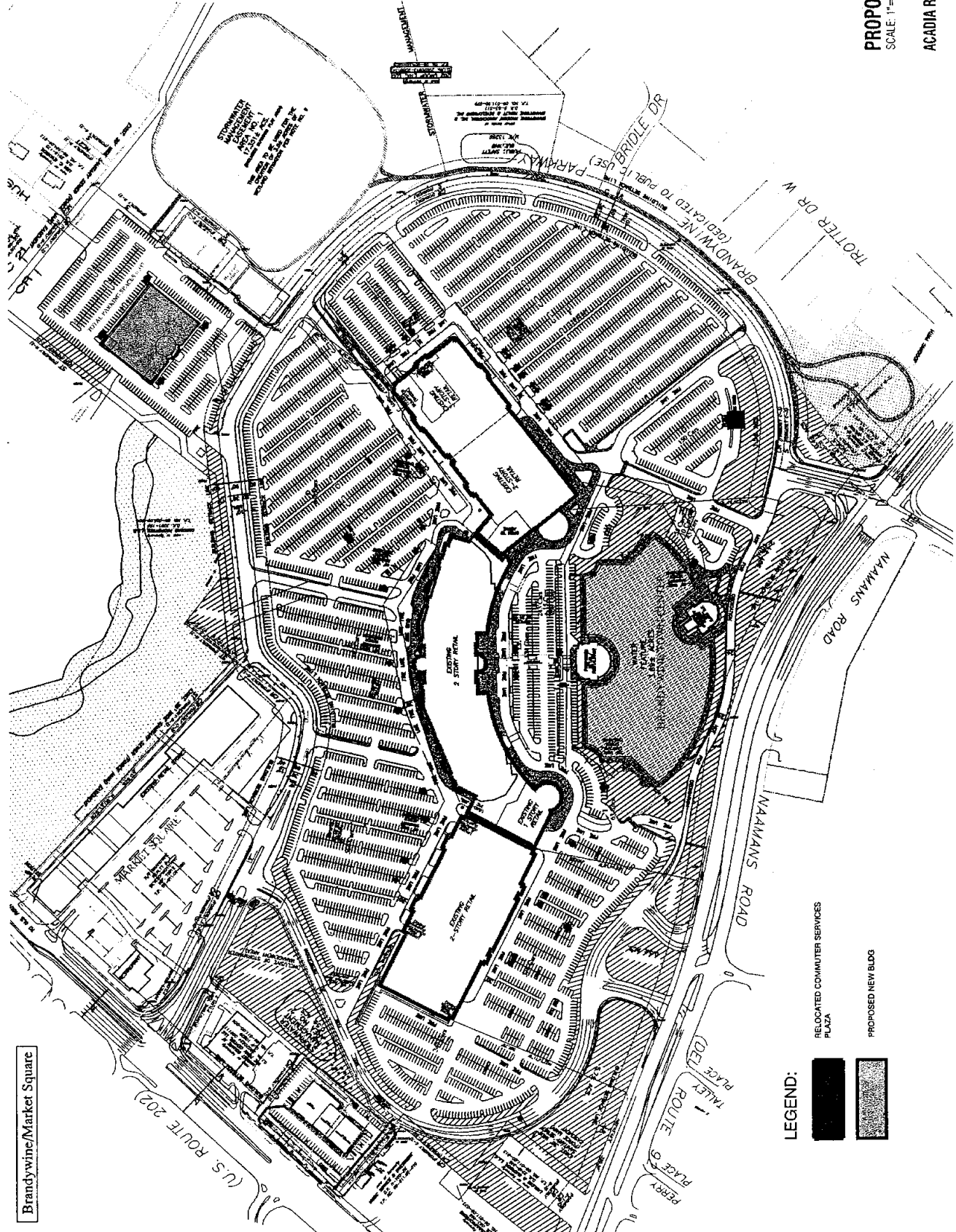
GIVEN under my Hand and Seal of office, the day and year aforesaid.

Notary Public

Type Name: _____



My Commission Expires _____

EXHIBIT A



Brandywine/Market Square

LEGEND:

-  RELOCATED COMMUTER SERVICES PLAZA
-  PROPOSED NEW BLDG

PROPOSED SITE DEVELOPMENT
SCALE: 1"=120'-0"

ACADIA REALTY TRUST - January 31, 2008