

<u>DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS</u>

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS (this "Declaration") is made and entered into as of the ________ day of January, 2004 by Dantract, Inc., an Alabama corporation.

WHEREAS, Dantract, Inc., as owner of that certain real estate set forth on **Exhibit A** attached hereto hereinafter referred to, as the "Developer Tract" desires to record this Declaration for the purpose of establishing certain easements, operating covenants and restrictions which will govern the development and operations of the Developer Tract;

NOW, THEREFORE, Dantract, Inc. does hereby declare that all of that certain real property situated in Shelby County, Alabama which is more particularly described on **Exhibit A** attached hereto and incorporated herein by reference shall be held, developed, improved, transferred, sold, conveyed, leased, occupied, and used subject to the following easements, covenants, conditions, restrictions, charges, liens and regulations, which shall be binding upon and inure to the benefit of all parties acquiring or having any right, title or interest in any portion of the Property described in **Exhibit A** attached hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

WITNESSETH:

Definitions. The following terms used herein shall have the meanings set forth below, which meanings shall be applicable to both the singular and plural forms and tenses of such terms:

"Assessments" shall mean the amount determined to be due for Common Area Charges by the Owners by a Majority Vote pursuant to Section 9.

"Beneficiaries" shall mean any mortgagee, tenant, or occupant of the Owners of the Parcels, their personal representatives, heirs, successors, and assigns, and when appropriate to the employees, invitees, customers, and suppliers of each.

"Building" shall mean and refer to any building or other structure constructed or situated on any portion of the Developer Tract.

"Boulevard" shall mean that parcel of real estate owned by EBSCO Industries, Inc. ("EBSCO") running from Highway 280 to its land lying north and east of the Developer Tract, a better description is set forth on the deed conveying the Boulevard from Developer to EBSCO as set forth on **Exhibit B** (the "Boulevard Deed").

"Common Area Charges" shall mean all charges related to Assessments.

"Detention Area" shall mean that certain area of land depicted on **Exhibit C** and referred to in Section 6 hereof.



"Developer" shall mean Dantract, Inc., and its successors and assigns.

"Developer Tract" shall mean the acres of land owned by Developer described in **Exhibit A** attached hereto and made a part hereof upon.

"Governmental Authority" shall mean any and all city, county, state and federal governmental or quasi-governmental agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Development.

"Hoover" shall mean the City of Hoover.

"Improvements" shall mean and refer to all Buildings and any other device or other improvement constructed, erected or placed upon any Lot which in any way affects the exterior appearance of any Lot, Building or any portion of the Developer Tract. Improvements shall include, by way of illustration and not limitation, buildings, foundations, underground utilities, roads, driveways, walkways, paving, curbing, parking areas, trees, shrubbery, landscaping, fences, screening, walls, signs and any other artificial or man-made changes or alterations to the natural condition of any Lot. Improvements shall also mean any grading, any excavation or fill, the volume of which exceeds eight (8) cubic yards.

"Lot" shall mean and refer to any portion of the Developer Tract upon which it is intended that a Building be constructed thereon. The recordation of any subdivision plat for any portion of the Developer Tract or resubdivision thereof, and each Lot indicated thereon shall be deemed a Lot for purposes of this Declaration.

"Majority Vote " shall mean the vote of Owners holding title to more than fifty percent (50%) of the total square feet of Developer Tract contained in the Lots as voted by the Owners.

"Obligation Formula" shall mean each Owners pro rata share of the square footage in Owners Lot(s) compared to the square footage contained in the Developer's Tract

"Occupant" shall mean and include any Owner of a Lot and any guest, tenant, agent, employee or invitee thereof and any other person who occupies or uses any Lot or Building within the Developer Tract. All actions or omissions of any Occupant is and shall be deemed the action or omission of the Owner of such Lot or Building.

"Owner" shall mean the Owner of a Lot of the Developer Tract, and such Owner's personal representatives, heirs, successors and assigns.

"Owner's Group" shall mean all of the Owners of the Lots.

"Private Roads" shall mean the roads to be constructed by Developer providing access to and from Highway 280 and to and from Highway 119 as shown on **Exhibit C** and identified as "Private Roads". Private Roads shall also include any ingress and egress to and from the Boulevard.

"Restrictive Covenants" shall mean all restrictions and covenants affecting a Lot recorded

in the Office of Judge of Probate of Shelby County, Alabama which shall include, by way of illustration and not limitation those restrictions and covenants set forth on **Exhibit D**.

"Site Plan" shall mean the plan reflected on Exhibit C.

"Unaminous Vote" shall mean the vote of Owners holding title to one hundred (100%) of the total square feet of Developer Tract contained in the Lots as voted by the Owners.

- 1. <u>Plan Approval/Signs/Building Restrictions</u>. No Building, sign, or other Improvements shall be erected, remodeled, expanded, repainted, or altered on any Lot without plans, specifications, and architectural designs therefor (including but not limited to a description of parking areas, signage, curb cuts, traffic patterns, landscaping, building height and building areas) being in compliance with the Restrictive Covenants including without limitation, The Greystone Commercial Declaration of Covenants, Conditions and Restrictions dated October 16, 1990 with First Amendment dated July 14, 1995, and Second Amendment July 14, 1995, recorded at Book 314 p. 506, Office of Probate Court, Shelby County, Alabama, which places certain restrictions on the use, design, traffic and other covenants, conditions and restrictions on the Developer Tract, and which may require submittal of plans for approval and may require consultant fees by such submittal process for such governing committee review process.
- 2. <u>Use Restrictions</u>. Notwithstanding anything contained in the Restrictive Covenants to the contrary the Lots shall not be used for any of the following purposes:
 - (1) lounge, bar, "teen lounge" or social encounter club;
 - (2) bowling alley;
 - (3) pawn shop;
 - (4) skating rink;
 - (5) bingo or electronic or other game parlor;
 - (6) theater (either motion or legitimate);
 - (7) area or space for the sale or display of pornographic or "adult" material;
 - (8) fireworks sales;
 - (9) abortion clinic; HIV clinic;
 - (10) automobile dealership, sales of vehicles, mobile homes, manufactured homes;
 - (11) church, synagogue or other place of worship;

- (12) manufacturing or storage business;
- (13) public auditorium or other public entertainment facility;
- (14) bar, tavern, night club or lounge where food is not over 50% of business activity;
- (15) exterior "pay" telephones located within sixty feet (60') of any exterior wall of the building as originally constructed;
- (16) dry cleaning processing plant or dry cleaning business processing on-site.

Without limiting the foregoing, the Lots may not be used for any use or for any purpose or purposes which produce or emit gas, dust, dirt or fly ash in excessive quantities, or any fire hazards, nor shall the Lots or any part thereof be used as or for assembly, manufacturing, distilling, refining, smelting, agriculture or mining, mobile home or trailer court, junk yard, animal raising or stockyard, drilling, dumping or disposing, incinerating or reduction of garbage, massage parlor, pool or billiard establishment, shooting gallery, drug rehabilitation center, "halfway" house, or off track betting parlors.

- Maintenance. The Owner of each Lot shall keep and maintain its Lot in a clean and sightly condition. Such obligations shall include, without limitation, the obligation to (1) maintain all Buildings and Improvements in good repair, (2) maintain paved surfaces in a good condition including restriping of same as necessary; (3) remove all papers, mud and sand, underbrush, debris, filth and refuse and police or sweep the area to the extent reasonably necessary to keep the Lot in a clean, neat and orderly condition; (4) maintain all landscaped areas, make such replacements of shrubs and other landscaping as necessary, plant grass or other suitable ground cover on any vacant areas and keep all grass or other cover mowed and trimmed in a clean, neat and attractive condition; and (5) maintain in good operating order all lighting, directional signs, markers, sewer, electricity, natural gas, water, telephone and other utility lines, pipes and conduits crossing the Lot and/or serving any Improvements located thereon, except utility lines and equipment owned by public utilities. If any Owner defaults under this provision, and fails to cure such default after 30 days' prior written notice of such default, the Developer, or in the case the Developer elects not to bring such an action or is no longer an Owner of any Lot, then any non-defaulting Owner, shall have the right (but not the obligation) to perform such maintenance, in which case the defaulting Owner shall reimburse Developer or any non-defaulting Owner, as the case may be, for the cost of the same, plus an administrative charge of fifteen percent (15%) of such costs, together with interest on such sum (including the administrative cost) at the prevailing prime rate of interest charged by SouthTrust Bank, plus four percent (4%); provided that no such administrative charge shall apply with respect to any Lot owned by Developer. The provisions of this paragraph 3 shall not apply to any Lot until the same is improved (with parking and Building improvements). Until improved as aforesaid, each Lot shall be maintained by the Owner thereof in a neat and tasteful manner pending its development with parking and building improvements.
- 4. <u>Access and Utilities</u>. An adjacent landowner, EBSCO Industries, Inc. ("EBSCO") has title to the Boulevard. The Boulevard Deed reserved to the Developer, one driveway off the

easterly side of the Boulevard, (hereinafter the "Easterly Driveway") no greater than 30 feet in width, limited to a right turn in and a right turn out, the center line of which shall be no less than 200 feet and no greater than 275 feet from the present northern boundary of U.S. Highway 280, to access the adjacent property owned by Developer which is east of the Boulevard. In the event that Boulevard is constructed and the Developer's Tract is provided a driveway into the Developer's Tract from the westerly side of the Boulevard (hereinafter the "Westerly Driveway"), then upon the completion of the construction of the Boulevard by EBSCO and construction of access to the Boulevard to and from the Westerly Driveway, the Owners of the Lots in the Developer Tract may be required to negotiate with EBSCO for the maintenance of the Boulevard and the landscaping of same with such agreement to be the subject of negotiations between the owners and EBSCO. In addition, in the event that there is an easement over, on and across the Boulevard which serves the Lots for any or all utility uses including without limitation, water, sewer, power, gas, telephone, cable, fiber optics, and the like, then the Owners of the Lots may be required to negotiate with EBSCO for the Maintenance of the utilities in the easement in, on and across the Boulevard with such agreement to be the subject of negotiations between the Owners and EBSCO. The Owners of the Lots determined by a Majority Vote shall be entitled to execute an agreement for and on behalf of all of the Owners with respect to utilities, landscaping and maintenance of the Boulevard, which agreement shall be valid binding and enforceable on all of the Owners, their personal representatives, heirs, successors and assigns. Notwithstanding the foregoing, no agreement executed with respect to the Boulevard shall be binding on any Owner which is an encumbrance, restriction or covenant on any Lot of the Developer Tract unless such agreement is determined by a Unanimous Vote.

- 5. <u>Damage to Improvements</u>. If any Building located on any Lot shall be damaged or destroyed (partially or totally) by fire or other casualty, then the Owner of the Lot within a reasonable period of time from the damage or destruction, shall either (a) repair, rebuild and restore the damaged or destroyed Building to a condition at least equivalent to the condition of said Building just prior to said fire or casualty, or (b) raze, clear, clean and maintain the Lot upon which the damaged or destroyed Building is located and either pave the surface of the Lot at the same grade which existed just prior to said fire or casualty, or landscape (with grass or sod) the Lot in a neat and attractive manner.
- 6. <u>Easements</u>. The Owners hereby declare, grant and convey for the benefit of the Lot the following reciprocal, joint, mutual and nonexclusive easements:
- a. <u>Drainage and Utility Easements.</u> Perpetual easements for the purposes of drainage of surface waters over, across and under the Lots in accordance with the Site Plan and the right to install, maintain, repair, and provide any and all other utilities to serve the Lots in accordance with the Site Plan (including without limitation water lines, television cable, telephone lines, fiber optics, gas lines, sewer lines, electric lines, and drainage lines and systems), provided the same does not unreasonably interfere with the conduct of business operations on any Lot and provided all costs associated with same and the cost of any damage to any Lot by virtue thereof is borne by the Owner performing or requiring same.

The Owner of each Lot shall maintain any and all drainage facilities or devices located on their respective Lot which are necessary or which are required by any Governmental Authority to receive and channel the surface water drainage from the Improvements on such Lot to the Detention Area. Such facilities shall not impair parking requirements elsewhere herein defined or violate the permitted uses elsewhere defined herein.

The Owners of the Lots determined by a Majority Vote shall be entitled to execute an agreement for and on behalf of all of the Owners with respect to the sharing of the costs of the Detention Area based on the Obligation Formula which agreement shall be valid binding and enforceable on all of the Owners, their personal representatives, heirs, successors and assigns. Such agreement to be the subject of negotiations between the Owners and EBSCO.

During construction of the Improvements to be constructed on any Lot, the Owner shall use its best efforts to keep silt, building debris and material from entering the Detention Area and shall be solely responsible for all costs associated with removal of such construction silt, debris and material.

- b. <u>Sanitary Sewer and Pump Lot; Easement to Connect.</u> The parties hereby grant, bargain, sell, convey, declare and establish reciprocal, permanent easements for the continued existence, maintenance, upkeep and operation of the sanitary sewer system, including, but not limited to, any pumping station, as depicted on <u>Exhibit C</u> and the sewer lines existing on the Developer Tract and to be installed on the Lot that connect from the respective Owner's Lot to the adjoining Lots. The Owner of each Lot shall maintain any and all lateral sanitary sewer lines serving their respective Lot.
- 7. Other Perpetual Easements. The Owners hereby declare, grant, and convey for the benefit of the Lots, the following perpetual, reciprocal, joint, mutual and nonexclusive easements, rights and covenants:
- a. <u>Private Road Use/Access Easement</u>. At all times, subject however to subsections (f) and (h), an easement for free and unimpeded access use for vehicular and pedestrian ingress and egress for the benefit of all Lots over and across any use/access driveway off the Private Road as shown on <u>Exhibit C</u> hereto as hereafter exists on the Developer Tract (hereafter referred to as "Private Road Use/Access Driveway"). There shall be no right to cross parking between the Lots, unless agreed to in writing by and between any Owners, with any such written agreement to be recorded in the Office of the Judge of Probate for Shelby County, Alabama.
- b. <u>Private Roads</u>. At all times, subject however to subsections (f) and (h), an easement for free and unimpeded access for vehicular and pedestrian ingress and egress for the benefit of all Lots over the Private Roads providing temporary access from Highway 280 and Highway 119 as shown on <u>Exhibit C</u> hereto.
- c. <u>Encroachment Easement</u>. For the benefit of all Lots, a temporary easement is granted for encroachment of temporary improvements or temporary pavement, but not buildings, over any common boundary line between the Lots, which arise out of, or are necessitated by, normal construction deviations and tolerances is granted, however in no event shall the temporary easement exceed 30 days.

- d. <u>Emergency Maintenance Easement</u>. In the event that a condition exists on the Private Road Use/Access Driveway which hereafter exists on Developer Tract, which, in the reasonable discretion of the Owner exercising such emergency maintenance easement, poses a threat or danger of damage or personal injury, then such Owner shall have the right to repair or alleviate such emergency condition, provided such Owner exercising such emergency maintenance easement shall make all reasonable attempts to notify the Owners of all affected Lots, if more than one, so that those Owners may first have the opportunity to complete the repair. The cost of any work performed in such a manner shall be reimbursed pro rata as described aforesaid and the work shall not interfere unreasonably with the conduct of business on any Lot.
- e. <u>Temporary Closings Maintenance</u>. The Developer shall have the right to temporarily close any part of the common areas of the Developer Tract or the Private Roads to the extent necessary to conduct routine maintenance, repairs, and alterations thereof; provided, however, that Developer shall use its reasonable efforts to perform such maintenance, repairs, or alterations, at times and in a manner so as to minimize any adverse impact on the operation of any business on any Parcel.
- f. <u>Temporary Closings to Public</u>. The Owner's Group shall have the right to temporarily close any part of the common areas of the Developer Tract or the Private Roads as necessary to prevent the public from obtaining prescriptive rights therein, provided that (I) such closure does not exceed the minimum time period required pursuant to applicable law to prevent such prescriptive rights, and (ii) the Owner's Group uses its reasonable efforts to minimize any adverse impact on the operation of any business on any Lot.
- Vehiclar and Pedestrian Restrictions. The use of the Private Roads shall extend to all vehicular and pedestrian ingress and egress across the Developer Tract, however, the following traffic, whether vehicular or pedestrian are restricted from use of said Private Roads: i) all vehicles with more than two axles whose origination and destination is any parcel, lot or property other than those comprising the Developer Tract; ii) any and all vehicular or pedestrian traffic relating to the development, construction, improvement, renovation or repair on any parcel, lot or property, including, but not limited to any building, facility, improvement or structure attached thereto, other than those comprising the Developer Tract, iii) any and all vehicular or pedestrian traffic relating to delivery of goods, merchandise, materials, or labor to any parcel, lot or property, including, but not limited to any building, facility, improvement or structure attached thereto, other than those comprising the Developer Tract; iv) any and all vehicular or pedestrian traffic relating to the construction, installation, service or maintenance of any utility, including, but not limited to water, garbage, sewer, electrical, gas, including, both privately owned vehicles and vehicles operated by any an agent or employee of any national, state, county, municipal or other government, on or within any parcel, lot or property, including, but not limited to any building, facility, improvement or structure attached thereto, other than those comprising the Developer Tract.
- h. <u>Costs of Maintenance, Repair and Upkeep of Private Road Use/Access Driveway</u>, <u>Private Road, Detention Area and Common Area Charges.</u> The cost of the maintenance, repair and upkeep of the Private Road Entranceway/Access Driveway, Private Road, Detention

Area and Common Area Charges shall be determined by a Majority Vote and shared pro rata by the Owners based on the Obligation Formula.

8. Construction of Improvements on Subject Lot. Owner (other than Developer) agrees to commence construction on or before nine (9) months following the purchase of the Lot ("Commencement Date") and to complete construction within a reasonable time frame from the Commencement Date consistent with commercial construction practices for a building and improvement of that type and nature if said building and improvement was submitted for approval to the City of Hoover and /or the Architectural review committee(s) set forth in the Restrictive Covenant, or if not submitted for approval, then within eighteen (18) months from the Commencement Date (hereinafter "Completion Date"). Failure to commence construction on or before the Completion Date will be deemed a default and a violation of these covenants.

The Owner shall repair, restore, or replace, any property on any Lot whether real or personal, which is damaged, destroyed, or injured in any way by the Owner of a Lot, its agents, representatives, designees, employees, or successors or assigns, in connection with the construction of any Improvement(s) thereon including without limitation any site development, and further including, without limitation, any right-of-way curbs, median curbs, signs, or pavement in the rights-of-way of dedicated or undedicated roads within; and except for that which arises out of Developer's gross negligence or intentional misconduct, Owner hereby agrees to indemnify and hold Developer harmless from any and all liabilities, claims, and losses resulting from or arising in connection with any such damage, destruction, or injury.

During construction of any Improvements on the Lot, Owner shall adopt dust abatement and erosion control measures in all stages. All building debris must be removed by the Owner of the subject Lot as often as necessary to keep subject Lot attractive. During construction, all vehicles, including those delivering supplies, must be parked on subject Lot so as to not unnecessarily damage or block the Private Roads nor block other subdivision Lot traffic.

9. Assessment and Creation of a Lien

9.01 Assessments and Creation of Lien. Each Owner of a Lot, by acceptance of a deed or other instrument conveying any interest therein, regardless of whether such deed or instrument contains a reference to this Declaration, is hereby deemed to covenant and agree to pay individual Assessments against its Lot which are assessed pursuant to the terms of this Declaration, including, but not limited to, any fines, levies or assessments as may be levied or imposed against such Lot in accordance with the provisions of this Declaration including but without limitation Sections 3 and 9.02 hereof. All Assessments, together with interest as provided in Section 9.02(a) below, and all court costs and attorneys' fees incurred by the Owner's Group to enforce or collect such Assessments, shall be an equitable charge and a continuing lien upon each Lot for which the Owner thereof is responsible for the payment of the same, which lien may be enforced in the manner provided in Section 9.02(c) below. Each Owner shall be individually and separately liable for the payment of all Assessments coming due while the Owner of a Lot and it's grantee(s) shall hold title to such Lot subject to the equitable charge and continuing lien therefor, but without prejudice to the rights of such grantee to recover from it's grantor any amounts paid by such grantee for Assessments which were the legal and

continuing obligation(s) of the grantor. All Assessments, together with interest at the Applicable Rate, as specified in Section 9.02(a) below, court costs, and attorney's fees incurred by the Owner's Group shall also be an separate and individual obligation of the person or entity who was the Owner of the Lot at the time such Assessments and other costs and charges were assessed or incurred. In the event of co-Ownership of any Lot, all of the co-Owners shall be jointly and severally liable for the entire amount of such Assessments. All Assessments shall be paid within thirty (30) days of billing of the same. All Assessments shall be payable in all events without offset, diminution or abatement by reason of fire, or other casually, any taking as a result of, in lieu of or in anticipation of the exercise fo the right of eminent domain, condemnation or by private purchase in lieu thereof with respect to any Lot or Building or any other portion of the Developer Tract or any other cause or reason of any nature.

9.02 Effect of Non-Payment; Remedies of the Association.

- (a) Each Owner of a Lot is and shall be deemed to covenant and agree to pay to Owner's Group all Assessments provided for herein. In the event any Assessments or any portion thereof are not paid within thirty (30) days of the billing date for the same, then the unpaid portion of the Assessment shall accrue simple interest at the lesser of eighteen percent (18%) per annum or the highest rate which may charged to said Owner by law (the "Applicable Rate") from and after the thirtieth (30th) day following the billing date until the same is paid in full. In the event Owner's Group employs an attorney or otherwise takes any legal action in attempting to collect any amounts due from any Owner, such Owner agrees to pay all reasonable attorneys' fees, court costs and all other expenses paid or incurred by Owner's Group with respect thereto. The lien and equitable charge upon each Lot for Assessments as provided above shall also include interest at the Applicable Rate and all attorneys' fees, court costs and all other expenses paid or incurred by Owner's Group in attempting to collect any unpaid Assessments.
- (b) In the event any Assessments are not paid by any Owner within thirty (30) days after the billing date of the same, then, in addition to all other rights and remedies provided at law or in equity, Owner's Group may undertake any or all of the following remedies:
 - (i) It may commence and maintain a suit at law against an Owner to enforce such charges and obligations for Assessments and any such judgment rendered in any such action shall include interest at the Applicable Rate, as specified in Section 9.02(a) above, together with attorneys' fees, court costs and all other expenses paid and incurred by Owner's Group in collecting such unpaid Assessments; and/or
 - (ii) Owner's Group may enforce the lien created pursuant to Section 9.01 above in the manner hereinafter provided.
- (c) There is hereby created a continuing lien on each Lot, with power of sale, which secures the payment to Owner's Group of any and all Assessments levied against or upon such Lot and interest at the Applicable Rate assessed pursuant to Section 9.02(a) above and all attorneys' fees, court costs and all other expenses paid or incurred by Owner's Group in collecting any Assessments. If any Assessments remain unpaid for more that sixty (60) days after the billing date of the same, then Owner's Group may, but shall not be obligated, to make

written demand on such defaulting Owner, which demand shall state the date and amount of delinquency. Each default shall constitute a separate basis for a demand and claim of lien, but any number of defaults may be included in a single demand. If such delinquency is not paid in full within ten (10) days after the giving of such demand or, even without giving demand, Owner's Group may file a claim of lien and perfect its lien against the Lot of such delinquent Owner, which claim shall bee executed by Owner's Group, contain the following information and be recorded in the Probate Office of Shelby County, Alabama:

- (i) The name of the delinquent Owner;
- (ii) The legal description and street address of the Lot upon which the lien claim is made;
- (iii) The total amount claimed to the due including interest at the Applicable Rate, collection costs and attorneys' fees incurred to date and a statement, if applicable, that such charges and costs shall continue to accrue and be charged until full payment has been received; and
- (iv) A statement that the claim of lien is made pursuant to this Declaration and is claimed against such Lot in an amount equal to that stated therein.

The lien provided for herein shall be in favor of Owner's Group, and shall be for the benefit of all other Owner's (other than those Owner(s) in default) and may be foreclosed in the same manner as a foreclosure of a mortgage on real foreclosure sale and to purchase, acquire, hold, lease, mortgage, convey and sell any such Lot. Each Owner, by acceptance of a deed to any Lot, shall be deemed to (1) grant to and vest in Owner's Group and/or its attorneys and/or agents the right and power to exercise the power of sale granted herein and foreclose the lien created herein, (2) grant to and vest in Owner's Group and/or its attorney(s) and/or agents the right and power to bring all actions against such defaulting Owner separately and individually for the collection fo all amounts due from such Owner, (3) expressly waive any objection to the enforcement and foreclosure of the lien created herein and (4) expressly waive the defense of the statute of limitations which may be applicable to the commencement of any such suit or action for foreclosure.

9.03 <u>Subordination of Lien</u>. Notwithstanding anything provided herein to the contrary, the lien for Assessments and other charges authorized herein with respect to any Lot is and shall be subordinate to the lien of any Mortgage held by any Mortgagee, but only to the extent that the Mortgage held by any such Mortgagee is recorded in the Probate Office of Shelby County, Alabama prior to the filing of a claim of lien by Owner's group pursuant to Section 9.02(c) above. When a Mortgagee exercises its foreclosure rights provided in its Mortgage and acquires title to or sells to a third party its interest in any Lot, then such Mortgagee or its purchaser or transferee at such foreclosure sale shall (a) not be liable for any Assessments or other charges incurred prior to the date of transfer or acquisition of title by foreclosure so long as the Mortgage held by such was recorded in the Probate Office of Shelby County, Alabama prior to the filing of a claim of lien by Owner's Group pursuant to Section 9.02(c) above, but (b) be liable for all Assessments and other charges levied, assessed or incurred with respect to such Lot from and after the date of such foreclosure sale. The foregoing shall not relieve any Owner whose Lot has been

foreclosed from the separate and individual obligation to pay all Assessments and any other charges levied, assessed or incurred by Owner's Group and Owner's Group shall have the right to pursue all rights and remedies against a defaulting Owner notwithstanding the foreclosure of a Mortgage by an on such Owner's Lot.

- 9.04 <u>Certification</u>. Owner's Group or it's authorized representative thereof shall, upon request and at such reasonable times as may from time to time be established by Owner's Group, furnish to any Owner a certificate in writing setting forth whether any unpaid Assessments are due from such Owner and, if applicable, the outstanding amount due and other costs and expenses due from such Owner. Such certificate shall be conclusive evidence of payment of any Assessments stated therein.
- 9.05 Recognition of Rights of Owner's Group. Each Owner, by acceptance of a deed to any Lot, shall be deemed to (1) be a member of the Owner Group and designate a person to be its member in the Owner's group with full rights and powers to represent the Owner with respect to the Owners votes; (2) participate with the other Owners in the Owner's group to establish rules and regulations as well as procedures for the administration of the duties and responsibilities contained in this Declaration; (3) grant to and vest in Owner's Group and/or its attorneys and /or agents the right and power to exercise, carry out and enforce the terms and conditions of this Declaration. Within ninety (90) days of the sale of the first Lot the Developer shall immediately upon the sale of the first Lot be charged with the responsibility of calling the first organizational meeting on the Owners. All decisions by the Owner's Group shall be by a Majority Vote unless otherwise set forth in this Declaration.
- 10. Amendment By Owners. Amendments to this Declaration, other than those authorized by Section 9.02 above, may be proposed and adopted by the vote of two-thirds (2/3) in interest of all of the Owners voting according to their square footage contained in their Lot, provided, however, that (I) any amendment which materially and adversely affects the security, title or interest of any Mortgage must be approved by such Mortgagee and (ii) and all amendments to this Declaration pursuant to this Section 10 must be approved in writing by Developer so long as the Developer is a Lot Owner. For the purpose of this Section 10, each Owner of a Lot within the Developer Tract shall be entitled to that number of votes equal to the percentage obtained by dividing the gross acreage of each Owner's Lot by the gross acreage of all of the Developer Tract. Immediately upon adoption of an amendment to this Declaration the Owner's Group shall make arrangements for the filing of the amendment in the Office of the Probate Judge of Shelby County, Alabama.

As of the date hereof, the total acreage of the Developer Tract is approximately 6.035 acres. Any such amendment shall be effective upon the execution thereof by (1) at least two-third (2/3) in interests of all Owners and (2) Developer, as applicable and the recordation of such Amendment in the Probate Office of Shelby County, Alabama.

11. <u>Developer's Obligation</u>. For so long as the Developer is an Owner of a Lot, Developer shall be obligated to the terms and conditions of this Declaration. At such time as the Developer is no longer a Lot Owner except for accrued obligations of the Developer for Assessments under this Declaration, Developer shall have no further or continuing obligation or liaibility of any kind or nature under this Declaration and Developer is hereby released and

forever discharged from any and all obligations under this Declaration.

- 12. <u>Duration</u>. This Declaration including without limitation the Restrictions and Easements contained herein shall run with, burden, and affect, touch and concern each Lot in perpetuity, provided however, if any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of George W. Bush, President of the United States.
- 13. <u>Waivers</u>. All rights, remedies and privileges granted in this Declaration pursuant to the terms and provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more of such rights, remedies or privileges shall not be deemed to constitute an election of remedies not shall it preclude Developer or the Owner's Group from pursuing such other and/or additional rights, remedies or privileges as may be available at law or in equity. The failure at any time to enforce any covenant or restriction set forth herein shall in no event be deemed a waiver of the right thereafter to enforce such covenant or restriction.
- 14. <u>Binding Effect</u>. The terms and provision of this Declaration shall be binding upon each Owner, and Mortgagee and the respective heirs, executors, administrators, personal representatives, successors and assigns of each Owner, and Mortgagee, and shall inure to the benefit of Developer, all of the Owners and their respective Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns.
- 15. <u>Pronouns and Plurals</u>. All personal pronouns used in this Declaration, whether used in the masculine, feminine or neutral gender, shall include all other genders. The use of the singular tense shall include the plural and the use of the plural shall include the singular.
- 16. <u>Captions</u>. The captions and headings contained in this Declaration are for convenience of reference only and shall not be used in the construction or interpretation of any provisions of this Declaration.
- 17. Governing Law. This Declaration shall be construed and enforced in accordance with, and governed by, the laws of the State of Alabama.
- 18. No Presumption/Interpretation. In the event of any conflict or ambiguity in the terms and provisions of this Declaration, the general rules of construction against one party as a result of that party have drafted this Declaration are hereby waived by each Owner and, to the fullest extent allowed by law, no conflicts or ambiguity shall be resolved in favor or to the advantage of one party as opposed to another interpreting any ambiguity or conflict contained herein. In all cases, the provisions set forth and provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of Developer, will best effect the intent of the general plan of development for the Developer Tract. The provision hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication so as to make them fully effective. The provisions of this Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive. The effective date of this Declaration shall be the date

hereof.

- 19 <u>Costs</u>. If any action or any proceeding among the Owners arises out of this Declaration, or if any Owner is made a party to any action or proceeding brought by a third party arising out of this Declaration, then the prevailing party shall be entitled to recover, as an element of its costs of suit and not as damages, reasonable attorneys' fees to be fixed by the court.
- 20 No Benefit. This instrument is not intended to and does not dedicate any portions of the Lots to the general public or create any rights for the general public.
- 21 <u>Partial Invalidity</u>. If any term, provision or condition contained in this Declaration or the application of it to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Declaration (or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable) shall not be affected thereby, and each and every other term, provision and condition of this Declaration shall be valid and enforceable to the fullest extent permitted by law.
- 22. <u>No Reverter</u>. No restriction or provision hereof is intended to be or shall be construed as a condition subsequent or a possibility of reverter in favor of Developer nor shall any provision be deemed to vest any reversionary interest in Developer.
- 23. Rights of Third Parties. This Declaration shall be recorded for the benefit of Developer, the Owners and their respective Mortgagees and by such recording, no other adjoining property owner or third party (other than Developer)and owners of the Lot(s) shall have any rights, title or interest whatsoever in the Developer's Tract or its operation and continuation, in the enforcement of any of the provisions of this Declaration or the right to consent to or approve any amendment or modification to this Declaration.
- 24. <u>No Trespass</u>. Whenever Developer, or the Owner's Group, its agents, employees, representatives, successors and assigns, are permitted by this Declaration to enter upon or correct, repair, clean, maintain or preserve or do any other action within any portion of a Lot or Building, then entering thereon and the taking of such action shall not be deemed a trespass.
- 25 No Partition. Each Owner hereby waives any right to seek or obtain judicial partition of any portion of the Developer's Tract.
- 26. Reservation of Rights. Notwithstanding anything provided herein to the contrary, no sale, transfer, conveyance, lease, pledge, encumbrance or other hypothecation of any Lot or Building by Developer to a third party shall constitute or be deemed a transfer of any of the rights reserved herein to Developer or the Owner's Group unless express reference is made in such instrument of conveyance to the specific rights created in this Declaration which Developer is transferring to any such third party.
- 27. <u>Standards for Review</u>. Whenever in this Declaration Developer and or the Owner's Group has the right to approve, consent to, or require any action be taken pursuant to

the terms hereof, such approval, consent or required action shall, except as otherwise specifically provided herein to the contrary, be given or withheld in the sole and absolute discretion of Developer or the Owner's Group, as applicable.

- 28. Oral Statements. Oral statements or representations by Developer or any of its employees, agents, representatives, successors or assigns shall not be binding on Developer.
- 29. <u>Assignment</u>. Developer shall have the right to assign any and all of the rights, powers, reservations and duties contained herein to any person or entity who shall thereupon have the same rights, power, reservation and duties as Developer.
- 30. <u>Further Assurances</u>. Each Owner covenants and agrees to execute, sign and deliver, or to cause to be executed, signed and delivered and to otherwise do or make, or cause to be done and made, any and all agreements, instruments, papers, deeds, acts or things, supplemental, conformity or otherwise, which may be reasonably requested by Developer and or the Owner's Group for the purpose of or in connection with clarifying, amending or otherwise consummating any of the transactions and matters herein.
- 31. <u>Enforcement.</u> In the event of a violation or breach of any of these restrictions, or any amendments thereto by any Owner, or agent of such Owner, Developer, or should Developer elect not to seek enforcement, any other non-defaulting Owner shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation or breach of said restrictions, to sue for and recover damages or other charges, or take all such courses of action at the same time, or such other legal remedy it may deem appropriate including the right of specific performance. No delay or failure on the part of any aggrieved party to invoke an available remedy set forth herein shall be held to be a waiver of that party or an estoppel of that party or of any other party to assert any right available to him upon the recurrence or continuation of said violation or the occurrence of a difference violation. Developer shall not be responsible in any way for any delay or failure to enforce or seek to enforce any violation or breach of any of these restrictions or amendments thereto.
- Notwithstanding anything provided to the contrary in this Power of Attorney. Declaration, the Developer, or in the event Developer no longer has an ownership interest in the Developer Tract, then the Owner's Group (i) does hereby establish and reserve the right, in its sole and absolute discretion, and at the discretion of the Developer or Owner's Group as applicable, at any time and from time to time, to dedicate the Private Roads or any portion thereof as public roadways to any Governmental Authority designated by Developer, or the Owner's Group, as applicable, without requirement that the approval or consent of any Owner, Occupant or Mortgagee be obtained and (ii) shall be and hereby is authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which the Private Roads or any portion thereof is submitted for dedication as public roadways. Each Owner, by acceptance of a deed to a Lot or Building, and each Mortgagee, by the acceptance of a Mortgage on any Lot or Building, shall be deemed to, and each does hereby, irrevocably appoint the Developer or the Owner's Group, as applicable, as its respective agent and attorney-in-fact for the purpose of executing, signing, acknowledging, swearing to and recording any and all instruments, certificates, documents, agreements and subdivision plats relating to the dedication of the Private Roads or any portion thereof to any Governmental

Authority as public roadways for and in the name of such Owner and Mortgagee in their name, place and stead. The power and authority granted herein is hereby declared to be irrevocable and a power coupled with an interest which shall survive the death or dissolution of any Owner or Mortgagee and be binding on all Owners and Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns and anyone having any interest in any Lot, Building or in any of the easement rights created or granted in this Declaration.

IN WITNESS WHEREOF, the undersigned have hereunto affixed their hands and seals this the __/5___ day of January 2004.

DEVELOPER:

Dantract, Inc.

By: //////COMMIEL, President

STATE OF ALABAMA
COUNTY OF

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles W. Daniel, whose name as President of Dantract, Inc., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer of said corporation, acting in its capacity as manager for said limited liability company, and with full authority, executed the same voluntarily for and as the act of said limited liability company, as of the day the same bears date.

Given under my hand and official seal this 2 day of January, 2004.

Notary Public

My Commission Expires:

MOTARY PUBLIC STATE OF ALABAMA AT LARGE MY COMMISSION EXPIRES: Oct 10, 2006 BONISED THRU NOTARY PUBLIC UNDERWESTERS

EXHIBIT A

Lots 1A, 2A, 3A, 4A and 5A according to the Final Record Plat of a Resurvey of the Crossroads, as recorded in Map Book 30, page 62, in the Probate Office of Shelby County, Alabama.

EXHIBIT B

Send tax notice to:
EBSCO Industries, Inc.
P. O. Box 1943
Birmingham, Alabama 35201-1943

This instration of prepared by:
Charles A. J. Beavers, Jr.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203-2736

STATE OF ALABAMA

SHELBY COUNTY

GENERAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of the exchange of real property and the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations in hand paid to Dantract, Inc., a corporation ("Grantor") by EBSCO Industries, Inc., a corporation ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell, and convey unto Grantee, subject to the matters hereinafter set forth, the following described real estate (the "Property") situated in Shelby County, Alabama, to-wit:

Inst * 1998-08741 09:18 AM CERTIFIE SHELBY COUNTY JUDGE OF PROBATE

A parcel of land situated in the southeast quarter of the southwest quarter of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows: Commence at the northwest corner of the southeast quarter of the southwest quarter of Section 32, Township 18 South, Range 1 West, and run in an easterly direction along the north line of said 1/4-1/4 section a distance of 330.67 feet to the point of beginning; thence continue in an easterly direction along the last described course a distance of 210.00 feet to a point, said point being on a curve to the left having a radius of 30.00 feet and a central angle of 90°00'; thence 180° 00' to the right (angle measured to tangent) in a westerly, southwesterly, and southerly direction along the arc of said curve a distance of 47.12 feet to the P.T. (point of tangent) of said curve; thence in the tangent to said curve in a southerly direction a distance of 59.48 feet to the P.C. (point of curve) of a curve to the right having a radius of 575.00 feet and a central angle of 34°59' 27"; thence in a southerly and southwesterly direction along the arc of said curve a distance of 351.16 feet to P.T. (point of tangent) of said curve; thence in the tangent to said curve in a southwesterly direction a distance of 12.86 feet to a point on the northeasterly right-of-way line of U.S.

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(0-0.1.00.

Highway 280, point being on a curve to the left hav a radius of 2,944.79 feet and a central angle of 2°55'08"; thence 91°27'36" to the right (angle measured to tangent) in a northwesterly direction along the northeasterly right-of-way line of said highway and along the arc of said curve a distance of 150.02 feet to a point; thence 91°27'32" to the right (angle measured to tangent) in a northeasterly direction a distance of 12.86 feet to the P.C. (point of curve) of a curve to the left having a radius of 425.00 feet and a central angle of 34°59'27" in a northeasterly and northerly direction along the arc of said curve a distance of 259.55 feet to the P.T. (point of tangent) of said curve; thence in the tangent to said curve in a northerly direction a distance of 59.48 feet to the P.C. (point of curve) of a curve to the left having a radius of 30.00 feet and a central angle of 90°00'; thence in a northerly, northwesterly, and westerly direction along the arc of said curve a distance of 47.12 feet to the point of beginning.

Grantor is the owner of parcels adjacent to the east and west boundaries of the Property (hereinafter referred to as the "Grantor's Parcels"). Grantor hereby covenants and agrees that the Grantor's Parcels shall have no right of access to the Property or to any private or public road that might be constructed on the Property and that there shall not be permitted any curb cuts which would allow access to the Grantor's Parcels from any such road without the prior written consent of Grantee, which consent may be withheld by Grantee in its discretion, except that there shall be permitted one driveway off of the easterly side of the Property, no greater than 30 feet in width, limited to a right turn in and a right turn out, the center line of which shall be no less than 200 feet and no greater than 275 feet from the present northern boundary of U.S. Highway 280, to access the portion of the Grantor's Parcel which is east of the Property. Grantor shall, at its expense, within 180 days after the date hereof, fill, compact and grade the Property in accordance with plans and specifications prepared by Walter Schoel Engineering Company, Inc. This covenant shall run with and bind the lands forever for the benefit of Grantee and its successors in ownership of the Property and the additional lands owned by Grantee which are adjacent to and north of the Property and the Grantor's Parcels.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns forever; subject, however, to the following:

1. Ad valorem taxes for the 1998 tax year and thereafter

- 2. Transl. sion line permit(s) to Alabama Power smpany as shown by instrument(s) recorded in Deed 109, page 491, and Deed 141, page 180, in the Probate Office of Shelby County
- 3. Covenant and agreement for water service as set out in instruments recorded in Real 235, page 574, and amended by Instrument #1993-20840 and by Instrument #1992-20786 in said Probate Office

Grantor does for itself, its successors and assigns, covenant with Grantee, its successors and assigns, that it is lawfully seized in fee simple of said premises; that they are free from all encumbrances except as set forth hereinabove; that it has a good right to sell and convey the same as aforesaid; and that it will, and its successors and assigns shall, warrant and defend the same to Grantee, its successors and assigns forever against the lawful claims of all persons.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed for and in its corporate name by its duly authorized officer on or as of the _____ day of March, 1998.

DANTRACT, INC.

	·	
	STATE OF ALABAMA	
	JEFFERSON COUNTY	·)
I, the undersigned, a notary public in and for said county in said state, hereby certify that white white white white who is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.		
Given under my hand and official seal the // day of March, 1998.		
	[NOTARIAL SEAL]	My commission expires: My 99 100

Inst. # 1998-08741

D3/13/1998-D8741
D9:18 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 999.50

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EXHIBIT C

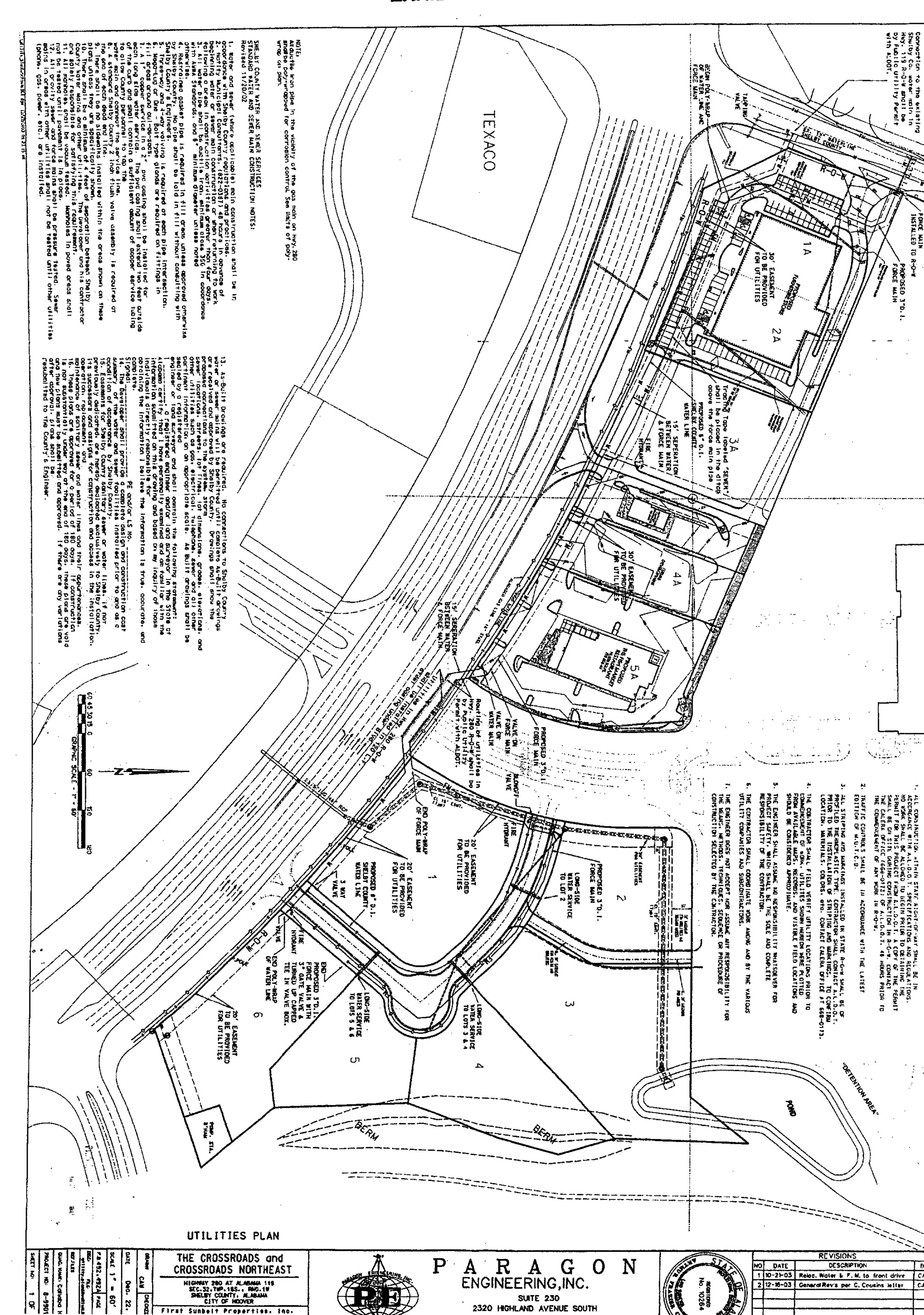


EXHIBIT D

- 1. Easements as shown by Map Book 28, page 79 and Map Book 30, page 62, in the Probate Office of Shelby County, Alabama.
- 2. Building setback lines as shown by Map Book 28, page 79 and Map Book 30, page 62 in the Probate Office of Shelby County, Alabama.
- 3. Restrictions, covenants, conditions and for Greystone Commercial as set out in Real Book 314, page 506, amended by Instrument 1996-0531, Instrument 1996-0532 and Instrument 2000-38942 in the Probate Office of Shelby County, Alabama.
- 4. Transmission line permit to Alabama Power Company, as recorded in Deed Book 109, pages 491 and 499 and Deed Book 141, page 180, in the Probate Office of Shelby County, Alabama.
- 5. Right of way to Shelby County, recorded in Final Record 13, page 330, Deed Book 95, page 519 and Deed Book 135, page 59, in the Probate Office of Shelby County, Alabama.
- 6. Right of way to the State of Alabama, recorded in Deed Book 253, page 844 and Instrument 1993-3977, in the Probate Office of Shelby County, Alabama.
- 7. Covenant and agreement for water service as set out in Real Book 235, page 574, Instrument 1993-20840 and Instrument 1992-20786, in the Probate Office of Shelby County, Alabama.
- 8. Restrictions, limitations and conditions, as set out in Map Book 28, page 79 and Map Book 30, page 62, in the Probate Office of Shelby County, Alabama.
 - 9. 40 foot easement for access on northeast, as shown by recorded map.
 - 10. 10 foot easement on southeast, as shown by recorded map.