

## RESTRICTIVE COVENANT

Under that certain Real Estate Contract dated the 3rd day of March, 2004 (the "Contract"), S.N.O., INC., an Alabama corporation ("Grantor") agreed to convey to BANK OF ALABAMA, an Alabama state banking corporation ("Grantee"), a parcel of real estate described on Exhibit A attached (the "Premises").

The parties agreed that, as an inducement for Grantee to purchase the Premises, Grantor would record a Restrictive Covenant affecting the use of Grantor's other property.

THEREFORE, in consideration of the terms and conditions contained in the Contract, Grantor promises and declares that the property described on Exhibit B attached (the "Restricted Property"), will not be used for a banking facility, credit union or other business operating in a similar manner as a bank or credit union or with "bank" or "credit union" in its name or functional description, nor for use of an automated teller machine, for a period of twenty-five (25) years from the date of the recording of this Restrictive Covenant or until a banking facility or similar type of financial institution or facility is no longer operated on the Premises, whichever is earlier. Temporary cessation of operations on the Premises for alterations or repairs or caused by other circumstances beyond the control of the occupant of the Premises of less than one (1) year shall not be considered a discontinuance of operations for the purposes hereof.

This restriction runs with the land described in Exhibits A and B, shall inure to the benefit of Grantee and Grantee's successors and assigns, and shall be binding upon Grantor and Grantor's successors and assigns.

Grantor represents that Grantor holds title to the Restricted Property described on Exhibit B attached hereto.

In the event any controversy or dispute arising out of or relating to this Restrictive Covenant cannot be satisfactorily resolved by the parties within thirty (30) days from the date such controversy or dispute becomes known to the parties, such controversy or dispute shall be resolved by arbitration as provided herein at Grantee's or Grantor's election. Arbitration shall be the exclusive remedy available to the parties to resolve any controversy or dispute relating to this Restrictive Covenant. Such arbitration shall be effected by arbitrators selected as hereinafter provided and shall be conducted in accordance with the rules existing at the date thereof of the American Arbitration Association. Said controversy or dispute shall be submitted to three (3) arbitrators each of whom shall have had at least five (5) years' experience in the commercial real estate business, one arbitrator being selected by each party, and the third being selected by the American Arbitration Association. In the event that either party within one (1) month after any notification of any demand for arbitration hereunder shall not have selected its arbitrator and given notice thereof by registered or certified mail to the other, such arbitrator shall be selected by the American Arbitration Association. The meetings of the arbitrators shall be held at such place or places as may be agreed upon by the arbitrators. Judgment may be entered on any award rendered by the arbitrators in any federal or state court having jurisdiction over the place in which the Restricted Property is located. Any decision rendered by the

arbitrators shall be binding and final upon all parties concerned and such decision may not be appealed. Each party shall bear the costs of the fees and expenses of the arbitrator selected by or for it, and the fees and expenses of the third arbitrator shall be split evenly by the parties. All other fees and expenses relating to the arbitration shall be paid by the unsuccessful party.

All notices required under this Agreement shall be given or exercised in writing, by certified mail with return receipt requested, or by recognized overnight delivery service to the parties at the following addresses:

To Grantee: Bank of Alabama  
2340 Woodcrest Place  
Birmingham, AL 35209

To Grantor: S.N.O., INC.  
2858 Highway 31 South  
Pelham, AL 35124

Any party may make changes in its respective address for any purpose provided that the party making the change shall, by notice as provided herein, properly authorize and set forth same to the other party.

This Restrictive Covenant shall be construed and enforced in accordance with, and governed by, the law of the State of Alabama.

Grantor has executed this Restrictive Covenant, this 15th day of July, 2004.

**GRANTOR:**

S.N.O., INC., an Alabama corporation

By: [Signature]  
Name: Steve Isaacs  
Its: Owner

**WITNESSES:**

[Signature]  
Margorie O. Dabbs

**GRANTEE:**

BANK OF ALABAMA  
an Alabama state banking corporation

By: [Signature]  
Name: Paul Roberts  
Its: Vice President

**WITNESSES:**

[Signature]  
Margorie O. Dabbs

STATE OF ALABAMA )  
:  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Steve Issis, whose name as President of S.N.O., 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/she as such President and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this 15<sup>th</sup> day of July, 2004.

Donnie R. Ruffe  
Notary Public  
My Commission Expires: \_\_\_\_\_

{Notarial Seal}

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: June 25, 2006  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA )  
:  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Paul Roberts, whose name as Vice President of BANK OF ALABAMA, an Alabama state banking 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/she as such Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this 15<sup>th</sup> day of July, 2004.

Donnie R. Ruffe  
Notary Public  
My Commission Expires: \_\_\_\_\_

{Notarial Seal}

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: June 25, 2006  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

**EXHIBIT A**  
**GRANTEE'S PROPERTY**

Lot 3B, according to a Resurvey of 3A and 4A of a Resurvey of Circle S Business Complex, as recorded in Map Book 33, Pages 73 and 95, in the Probate Office of Shelby County, Alabama.

**EXHIBIT B**  
**GRANTOR'S RESTRICTED PROPERTY**

Lots 1A, 2A, 4B, 5A, and the property marked "Future Development" according to a Resurvey of 3A and 4A of a Resurvey of Circle S Business Complex, as recorded in Map Book 33, Pages 7, 73 and 95 in the Probate Office of Shelby County, Alabama.

Notwithstanding the foregoing, Lots 2A and the southerly 100' of Lot 4B shall be excluded from this Restrictive Covenant so long as the purchase contracts relating to said lots in existence on the date of this Declaration are closed in accordance with their terms.