

COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

THESE COVENANTS, CONDITIONS AND RESTRICTIONS AND OPERATING AGREEMENT (the "CCR") are made and entered into on this 22nd day of June, 2005 by and among **Colonial Properties Services, Inc.**, an Alabama corporation ("Colonial"), **Colonial Realty Limited Partnership**, a Delaware limited partnership ("CRLP"), **Chick-fil-A, Inc.**, a Georgia corporation ("Lot 4 Owner") and **Aliant Bank**, an Alabama banking corporation ("Lot 6 Owner").

RECITALS:

- A. Effective contemporaneously with the execution and recording of this CCR, Colonial has sold to Lot 4 Owner that certain tract of land located in Alabaster, Shelby County, Alabama as described on **Exhibit "A"** attached hereto and incorporated herein by reference ("Lot 4").
- B. CRLP is the owner of those certain tracts of land described as "Parcel B" and "Parcel D" on **Exhibit "B"**, which is attached hereto and incorporated herein by reference, which shall hereafter be referred to as "Colonial Promenade Alabaster".
- C. Lot 6 Owner is the owner of that certain tract of land described as "Lot 6" on **Exhibit "C"**.
- D. Colonial is the owner of that cross-hatched portion of the real property depicted as "Lot 5" on **Exhibit "D"**, which is attached hereto and incorporated herein by reference, and certain other outparcels of Colonial Promenade Alabaster. Such portion of Lot 5 that is owned by Colonial is referred to herein as the "Colonial Lot." Lot 4 and the Colonial Lot are, together, referred to herein as the "Outparcels" or, singularly, as an "Outparcel."
- E. In connection with the sale of Lot 4 to Lot 4 Owner, Colonial and Lot 4 Owner have agreed to certain covenants and restrictions which apply to the operation, maintenance and construction of the Outparcels and which are applicable to the Outparcels as set forth herein, and Colonial, Lot 6 Owner and Lot 4 Owner have agreed to certain terms and conditions in connection with an access easement as set forth in Article VI.
- F. Lot 6 Owner joins in this CCR solely for the purpose of effecting the access easement, as set forth in Article VI hereof and, except for those rights and obligations expressly set forth in Article VI and Article VII, shall have no other rights or obligations under this CCR.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00) and in consummation of that certain sale of Lot 4 to Lot 4 Owner and in order to protect the value and desirability of Colonial Promenade Alabaster and Lot 4, the Colonial Lot and Lot 6 and intending that the restrictions and covenants herein imposed shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 "ECR" means that certain Easements with Covenants and Restrictions Affecting Land between Wal-Mart Real Estate Business Trust ("Wal-Mart"), McWhorter Properties - Alabaster, L.L.C., ("McWhorter"), CRLP, and Colonial (collectively the "Declarant") dated May 7, 2004 and recorded in Instrument # 20040507000243250, Shelby County, Alabama records; as amended by that certain First Amendment to Easements with Covenants and Restrictions Affecting Land dated May 7, 2004 and recorded in Instrument # 20040507000243260, aforesaid records.

Section 1.2 "Parcel" shall mean and refer to Lot 4, with respect to the Lot 4 Owner, Lot 6 with respect to Lot 6 Owner and the Colonial Lot with respect to the Colonial or successors in title to Colonial, as the case may be. Lot 4 Owner and Lot 6 Owner hereby acknowledge that Colonial or CRLP may adjust, resubdivide, construct upon, or change the configuration of Colonial Promenade Alabaster or the outparcels thereto as well as convey any interest in such property without the consent of Lot 4 Owner or Lot 6 Owner.

Section 1.3 The term "Party" means either Colonial, CRLP, Lot 4 Owner or Lot 6 Owner; and "Parties" means all of the foregoing or any successor person(s) acquiring any interest of a Party in or to any portion of such Party's Parcel.

Section 1.4 The term "Permissible Building Area" means those areas located within the setback lines pertaining to the Outparcels, as shown on **Exhibit "E"**, which includes the site plan for the Outparcels and is subject to the terms, conditions and restrictions set forth herein. No building, structure or improvements, other than parking and similar common facilities, shall be erected or maintained outside of the Permissible Building Areas or in violation of any city, county and state or other governmental law, rule or regulation.

Section 1.5 INTENTIONALLY DELETED.

ARTICLE II **OUTPARCEL RESTRICTIONS**

Section 2.1 **Land Use and Building Type.** No structure shall be erected or allowed to remain on the Outparcels unless the plans and specifications for such structure have been approved by appropriate governmental planning and zoning authorities, the Alabaster Architectural Review Committee, and Colonial.

Section 2.2 **Completion of Improvements.** All improvements on the Outparcels shall comply with the zoning, subdivision and building requirements of the City of Alabaster and Shelby County, Alabama.

Section 2.3 **Nuisances.** The Outparcels shall not be used for anything other than purposes which may be permitted by applicable zoning regulations, nor shall anything be done on the Outparcels which is a nuisance to the other Outparcels, Colonial Promenade Alabaster or the community.

Section 2.4 **Prohibited Uses.** (a) No portion of any Outparcel may be used for any of the following purposes:

- (i) A tavern, bar, nightclub, discotheque, dance hall or any other establishment selling alcoholic beverages for on-premises consumption; provided, however, the foregoing shall not prohibit the operation of a

restaurant with the sale of alcoholic beverages therein comprised less than fifty percent (50%) of the restaurant's gross revenues;

- (ii) a theater (motion picture or live performance), arcade, video machine, carnival, billiard parlor, amusements or games or bowling alley or similar operations;
- (iii) a flea market or pawn shop;
- (iv) a school;
- (v) an adult-type book store or other establishment selling or exhibiting pornographic materials;
- (vi) a massage parlor;
- (vii) a skating rink;
- (viii) a mortuary;
- (ix) a mobile home or trailer court, labor camp, junkyard or stockyard;
- (x) a landfill, garbage dump or for the dumping, disposing, incineration or reduction of garbage; or
- (xi) a dry cleaners which does on premises dry cleaning;
- (xii) pharmacy or drug store or for the sale, display or advertising of drugs, medicines, hospital rubber goods or hospital supplies and for the preparation, compounding and sale of medicines from the prescriptions of medical doctors, osteopaths, and dentists, and for the sale, display and advertising of any product whatsoever which by law requires the attendance or direction of a licensed pharmacist for the compounding or dispensing thereof;
- (xiii) a purveyor of food or beverages for offsite consumption including, without limitation, any package store for the sale of alcoholic beverages, provided, however, a restaurant shall not be prohibited;
- (xiv) a gasoline service station, car wash or similar facility;
- (xv) a facility engaged in the sale, showing, demonstrating or leasing of motor vehicles of any type or kind;
- (xvi) a medical facility that performs abortions;
- (xvii) no advertising or use of the name "Colonial" shall be used in connection with any signage, advertising or promotion of any business on the Outparcels;
- (xviii) automobile parts stores, such as NAPA and Pep Boys;
- (xix) laundromat;

- (xx) discount or "dollar store" concept retail store;
- (xxi) manufacturing operation, factory and industrial usage, warehouse, processing or rendering plant;
- (xxii) a supermarket (including bakery and delicatessen), grocery store, convenience store, meat, fish or vegetable market;
- (xxiii) any use prohibited in the ECR; or
- (xiv) any use that violates the terms and conditions of any then existing lease in the Colonial Promenade Alabaster.

(b) For so long as Lot 4 Owner shall occupy and operate Lot 4 as a Chick-fil-A restaurant, no building on the Colonial Lot shall be leased, used or occupied as a quick-service restaurant deriving thirty-five percent (35%) or more of its gross sales from the sale of chicken. For so long as Lot 4 Owner shall occupy and operate Lot 4 as a Chick-fil-A restaurant, no portion of the Colonial Lot shall be leased, used or occupied for any of the following: Wendy's, Arby's, Boston Market, Kenny Roger's, Kentucky Fried Chicken, Popeye's, Church's, Bojangle's, Mrs. Winner's, Tanner's, Chicken Out, Willie May's Chicken, Biscuitville, Zaxby's, Raising Cane's, Chester's or Ranch One.

Any breach of either of the foregoing covenants (the "Restrictions") shall entitle Lot 4 Owner to such relief as set forth in Section 4.3 below. Notwithstanding anything to the contrary contained herein and for the purposes of this Section 2.4 (b), only, Lot 4 Owner shall be deemed to have ceased operating and the Restrictions shall cease as to Lot 4 in the event that Lot 4 Owner fails to operate a Chick-fil-A restaurant on Lot 4 for a period of twelve (12) consecutive months (unless in connection with a remodeling, damage by fire, casualty or event of force majeure, in which case Lot 4 Owner shall use commercially reasonable efforts to resume operations on Lot 4).

In the event that the Restrictions are found to violate any federal, state, or local anti-trust law or other law, governmental rule or regulation, the Restrictions shall immediately become void and be of no further effect.

Section 2.5 **Signage**. Only such signage that may be permitted by local zoning ordinances shall be permitted on the Outparcels. Notwithstanding the above, in no event shall the owner of any Outparcel install any signage which interferes with or impairs the visibility of any then-existing permanent signage for Colonial Promenade Alabaster. All signage on the Outparcels shall comply with the sign criteria set forth on **Exhibit "F"** which is attached hereto and incorporated herein by reference.

Section 2.6 **Height Limitation**. Any building constructed on any Outparcel shall not exceed twenty-six feet zero inches (26' - 00") in height (exclusive of any non-occupiable architectural features), as measured from the mean level finished elevation of the parking area of such Outparcel.

Section 2.7 **Parking**. Parking on the Outparcels shall meet the zoning codes of the City of Alabaster, Shelby County, Alabama. Each Outparcel shall maintain a minimum parking ratio as specified in the ECR. In addition, the parking area of each Outparcel must be self-sufficient and specifically does not include any cross-parking rights in determining parking spaces for such Outparcel.

Section 2.8 **Enforcement.** Colonial agrees to use commercially reasonable efforts to enforce the terms of the ECR against any tenant or owner of any Outparcel which is in violation of same. If Colonial fails to enforce the terms of the ECR, an owner of any Outparcel may exercise its enforcement rights as provided under the ECR.

ARTICLE III **MAINTENANCE, REPAIR AND MISCELLANEOUS**

Section 3.1 **Damage and Destruction.** In the event of the destruction or damage to any extent to the buildings and improvements on an Outparcel, the owner of such Outparcel shall either (i) diligently commence and pursue completion of the repair or restoration or (ii) within ninety (90) days after the destruction or damage clear away the ruins and leave the Outparcel in a clean, orderly, sightly and safe condition.

Section 3.2 **Maintenance.** The owner of each Outparcel shall maintain the buildings and improvements on its Outparcel in good order and condition in the state of repair, in accordance with the standards of good outparcel operation, including, but not limited to, sweeping and removal of trash, litter and refuse, painting and striping of parking areas, repair and replacement of paving as necessary, maintenance of landscaped areas (including replacement and replanting), removal of ice and snow from driveways and parking areas, as needed, and maintenance and repair of lighting standards and signs. The owner of each Outparcel will keep or will cause to be kept the inside and outside of all glass in all doors and windows of their respective buildings clean, will maintain or will cause to be maintained their respective buildings at their own expense in a clean, orderly and sanitary condition and free of insects, rodents, varmint and other pests, will not permit accumulation of garbage, trash, rubble and other refuse, and will remove or will cause to be removed the same at its own expense and will keep or will cause to be kept such refuse in proper containers and compactors in places designated therefor until called for to be removed, and will keep or will cause to be kept the common areas on their respective Outparcels clear of accumulations of ice and snow. The Parties confirm their intention that the maintenance and repair of the Outparcels should be of such a character as to comply and be maintained in accordance with shopping center standards and practices for shopping centers of comparable size, quality and location within the Birmingham, Alabama Metropolitan Area.

Section 3.3 **Estoppel Certificate.** Each of Lot 4 Owner, Colonial, and CRLP and their respective successors and assigns, shall, upon not less than ten (10) days from receipt of written notice from the other Party, its successors and assigns, execute and deliver to the other certificate in recordable form stating that (i) either this CCR is unmodified and in full force and effect or is modified (in stating the modification); and (ii) whether or not to the best of its knowledge, the requesting Party is in default in any respect under this CCR and if in default, specifying such default.

ARTICLE IV **PERPETUITY OF AGREEMENT**

Section 4.1 **Perpetual.** Except as specifically set forth in this CCR, the covenants, conditions, restrictions contained herein shall be binding upon the Parties hereto and shall be deemed perpetual and construed to run with the land.

Section 4.2 **Notices.** Any notice required or to be given under this CCR shall be in writing and shall be deemed to have been given and deposited in the United States Mail, Certified, Return Receipt Requested, postage prepaid, and addressed to the Party being notified at the address given below (or such address which any Party may designate for itself from time to time hereinafter by written notice to the other Parties):

If to Colonial: Colonial Properties Trust
2101 6th Avenue North, Suite 750
Birmingham, AL 35203
Attention: Retail Division, Legal Department

If to Lot 4 Owner: Chick-fil-A, Inc.
5200 Buffington Road
Atlanta, GA 30349-2998
Attention: B. Lynn Chastain

If to CRLP: Colonial Properties Trust
2101 6th Avenue North, Suite 750
Birmingham, AL 35203
Attention: Retail Division, Legal Department

If to Lot 6 Owner: Aliant Bank
ALIAN Center
Meadowbrook Corporate Park
1100 Corporate Parkway
Birmingham, AL 35243
Attention: Jack Naramore

Section 4.3 **Term and Enforcement.** The restrictions and obligations created and imposed herein shall be effective upon the date hereof, shall run with the land and shall inure to the benefit of and be binding upon the Parties, their heirs, executors, administrators, successors, successors-in-title, assigns, including any ground lessee under a ground lease and the customers, employees and invitees of such Parties. Said restrictions and obligations shall be unaffected by any change of the ownership of any property covered by this CCR or by any change of use, demolition, reconstruction, expansion or other circumstances, except as specified herein. Notwithstanding the recording of this CCR, any other declarations or covenants and conditions effecting any Parcel hereunder shall remain in full force and effect in accordance with its terms. Each of the rights created hereunder may be enforceable in a court of equity by the owner or landlord of any property covered by this CCR and by any mortgagee of said property; however, enforcement hereunder shall be solely against the then-owner of the property or of the Parcel (or the owner of an interest in such property or Parcel) on such Parcel alleged to be in default hereunder. If any Party must institute an action to enforce any of the rights or obligations contained herein, such Party shall be entitled to all remedies at law or in equity, and the prevailing Party shall be entitled to the recourse of all cost of enforcement, including, without limitation, its attorney's fees.

Section 4.4 **Severability.** In the event any provision or portion of this CCR is held by any court of competent jurisdiction to be invalid or unenforceable, such holding will not effect the remainder hereof, and the remaining provision shall continue in full force and effect at the same extent as would have been the case had just invalid or unenforceable provision or portion never been a part hereof.

ARTICLE V **REPURCHASE RIGHT**

Section 5. **Repurchase Option.** As a material inducement to Colonial, without which Colonial would not have entered into the Agreement for the Purchase and Sale of Real Property with Lot 4 Owner nor sold Lot 4 to Lot 4 Owner, Lot 4 Owner covenants and agrees that it will, subject to unavoidable delays, complete construction of a "Chick-fil-A restaurant" and open for business to the

public on Lot 4 on or before December 31, 2006. As used in this CCR, the term "Chick-fil-A restaurant" shall mean a current prototype of a typical Chick-fil-A restaurant of eight thousand (8,000) square feet or less with counter and drive-through service of chicken sandwiches, salads, side orders and soft drinks.

In the event that Lot 4 Owner (a) fails to complete construction and open for business to the public for any reason (unless due to a condemnation, casualty or event of force majeure) on or before December 31, 2006, or (b) from the time that Lot 4 Owner opens for business to the public until thirty (30) years thereafter, ceases to operate for business from Lot 4 for a period in excess of twelve (12) consecutive months (unless in connection with a remodeling, damage by fire, casualty, condemnation or force majeure) (the "Dark Period"), then in either event Colonial shall have the option of buying Lot 4 back from Lot 4 Owner (the "Repurchase Option"). In the event of (a) above, Colonial's Repurchase Option shall not be effective until sixty (60) days after Lot 4 Owner receives written notice from Colonial of Colonial's intent to exercise the Repurchase Option and Lot 4 Owner has failed to complete such construction and open for business to the public during such sixty (60) day period. The repurchase price for Lot 4, in the event of (a), shall be one hundred percent (100%) of the original purchase price paid by Lot 4 Owner to Colonial for Lot 4 plus an amount equal to the design and construction costs incurred by Lot 4 Owner for its improvements and other costs incurred by Lot 4 Owner with respect to its investigation and acquisition of Lot 4. In the event of (b) above Colonial may only exercise its Repurchase Option during the ninety (90) day period immediately following the Dark Period by providing written notice to Lot 4 Owner of Colonial's election to exercise its Repurchase Option; provided, however, that should Colonial elect not to exercise its Repurchase Option and should Lot 4 Owner thereafter re-commence operations on Lot 4, Colonial shall have an additional Repurchase Option after each subsequent Dark Period. The repurchase price for Lot 4, in the event of (b), shall be the then-current fair market value of Lot 4 plus the fair market value of any improvements constructed by Lot 4 Owner at the time of the repurchase. Notwithstanding the foregoing, if Lot 4 Owner provides written evidence to Colonial that Lot 4 Owner has contracted with another entity to lease or purchase Lot 4, and said entity requires an extension to obtain permits in order to open for business, Colonial shall not exercise its Repurchase Option for up to six (6) months from the notice by Lot 4 Owner to allow said entity to obtain its permits. The consummation of the repurchase by Colonial from Lot 4 Owner of Lot 4 (the "Repurchase Closing") shall be held on or before the date which is thirty (30) days after the effective date of Colonial's exercise of the Repurchase Option, as the same may be extended by such waiting periods and extensions provided for in this Section 5 and provided that the business on Lot 4 still has not opened to the public.

ARTICLE VI

EASEMENT

Section 6.1 **Access Easement.** (a) Colonial, Lot 4 Owner and Lot 6 Owner hereby grant to each other a perpetual, non-exclusive easement for pedestrian and vehicular access, ingress and egress over that certain accessway and driveway located on and between the Outparcels and Lot 6 as shown on the site plan attached hereto as **Exhibit "G"** and incorporated herein by this reference (the "Outparcel Road") with any such right to use the Outparcel Road being subject to the rights of parties as set forth in the ECR. Colonial shall not relocate any portion of the Outparcel Road without the prior written approvals of the owners of Lot 4, the Colonial Lot and Lot 6, such consent not to be unreasonably withheld, conditioned, or delayed. Except for those rights and obligations expressly set forth in this Article VI, Lot 6 Owner shall have no other rights or obligations under this CCR.

(b) CRLP shall be responsible for the maintenance and repair of the Outparcel Road, at no cost to Lot 4 Owner, Lot 6 Owner or to any other owners of the Outparcels, in accordance with first class shopping center standards and practices until the same is dedicated as a public right-of-way. If CRLP fails to perform its maintenance and repair obligations to the Outparcel Road within thirty (30) days of its receipt of written notice of the need for such maintenance or repairs from either the Lot 4 Owner or the Lot

6 Owner (or such additional time as CRLP may reasonably require; provided, however, that CRLP shall have commenced or caused to be commenced such maintenance or repairs within such thirty (30)-day period and is diligently prosecuting the completion thereof) then Lot 4 Owner and the Lot 6 Owner shall have the right, but not the obligation, to perform such maintenance or repairs and demand reimbursement of the reasonable cost of such maintenance or repairs from CRLP upon submission of reasonable evidence of such cost. If CRLP fails to pay for such reimbursement within thirty (30) days of its receipt of a request therefor from either the Lot 4 Owner or the Lot 6 Owner, then Lot 4 Owner or Lot 6 Owner shall have available to it any remedy available at law or in equity to recover such costs. In the event that the Outparcel Road is subsequently dedicated as a public right-of-way, CRLP's maintenance and repair obligations shall cease and be of no further force or effect.

ARTICLE VII
SPECIAL PROVISIONS RELATING TO
PROPERTY OWNED BY NON-PARTY

Section 7.1 **City Property.** That portion of Lot 5 not currently owned by Colonial is owned by the City of Alabaster, Alabama (the "City") and is referred to herein as the "City Property." It is the City's intent to convey fee simple title to the City Property to Colonial, and when such conveyance is made the City Property shall be subject to the same restrictions and covenants as are herein imposed upon and benefit the Colonial Lot and which shall run with the real property owned by the Parties hereto and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the Parties hereto have caused this CCR to be executed on the day and year first set above written.

COLONIAL:

COLONIAL PROPERTIES SERVICES, INC.,
an Alabama corporation

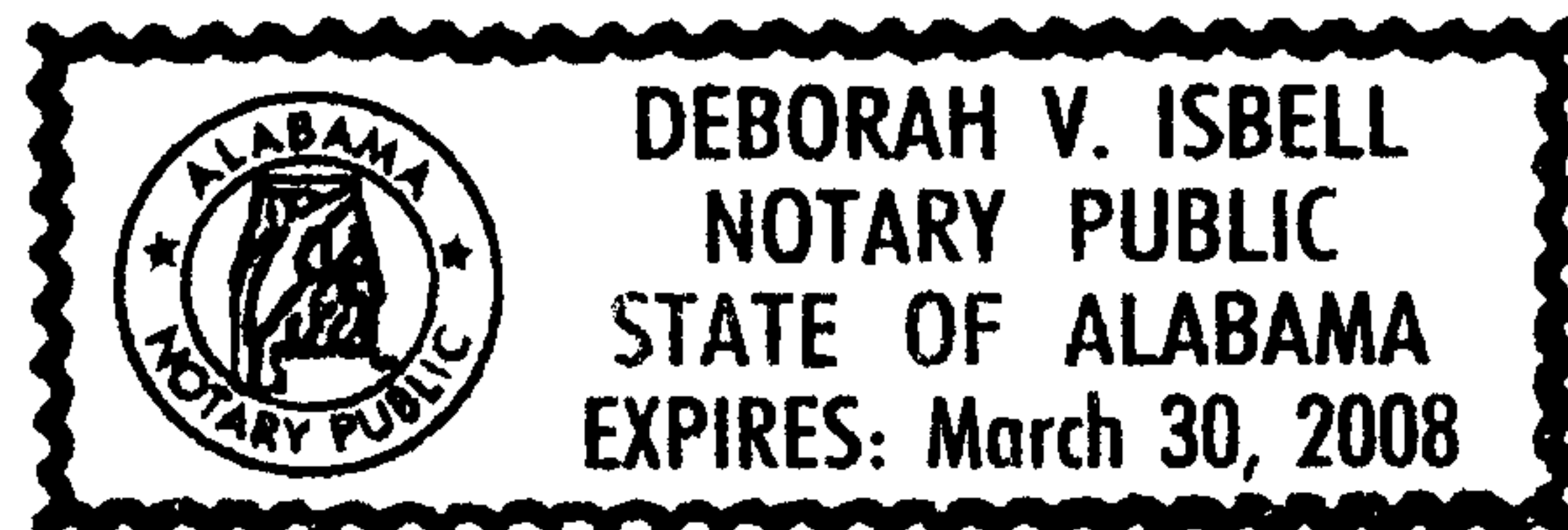
By: *Charles Light*

Its: _____

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles Light, whose name as Executive VP- Retail of **Colonial Properties Services, 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, and with full authority, executed the same voluntarily for and as the act of said corporation, as aforesaid. Given under my hand this the 24 day of June, 2005.

Deborah V. Isbell
Notary Public
My Commission Expires: _____





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Shelby Cnty Judge of Probate, AL
06/27/2005 08:07:42AM FILED/CERT

CRLP:

COLONIAL REALTY LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Colonial Properties Trust,
an Alabama Real Estate Investment Trust
Its: General Partner

*Sum
9/20*

By: _____

Charles Light

Its: Executive Vice President, Retail
Division

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Charles Light**, whose name as Executive Vice President, Retail Division of Colonial Properties Trust, an Alabama Real Estate Investment Trust, as General Partner of **Colonial Realty Limited Partnership**, a Delaware limited partnership, 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, and with full authority, executed the same voluntarily for and as the act of said Real Estate Investment Trust, acting in its capacity as General Partner as aforesaid. Given under my hand this the 24 day of June, 2005.



Deborah V. Isbell

Notary Public

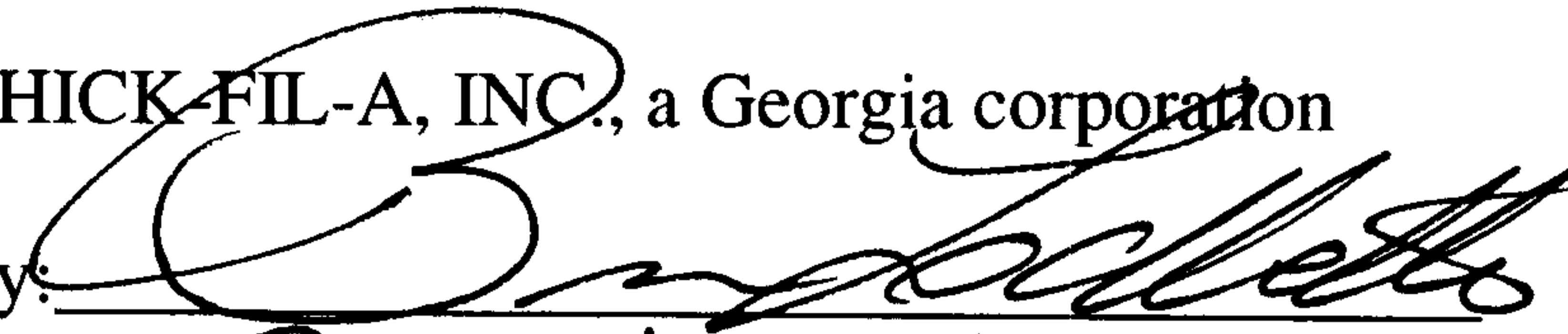
My Commission Expires: _____



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LOT 4 OWNER:

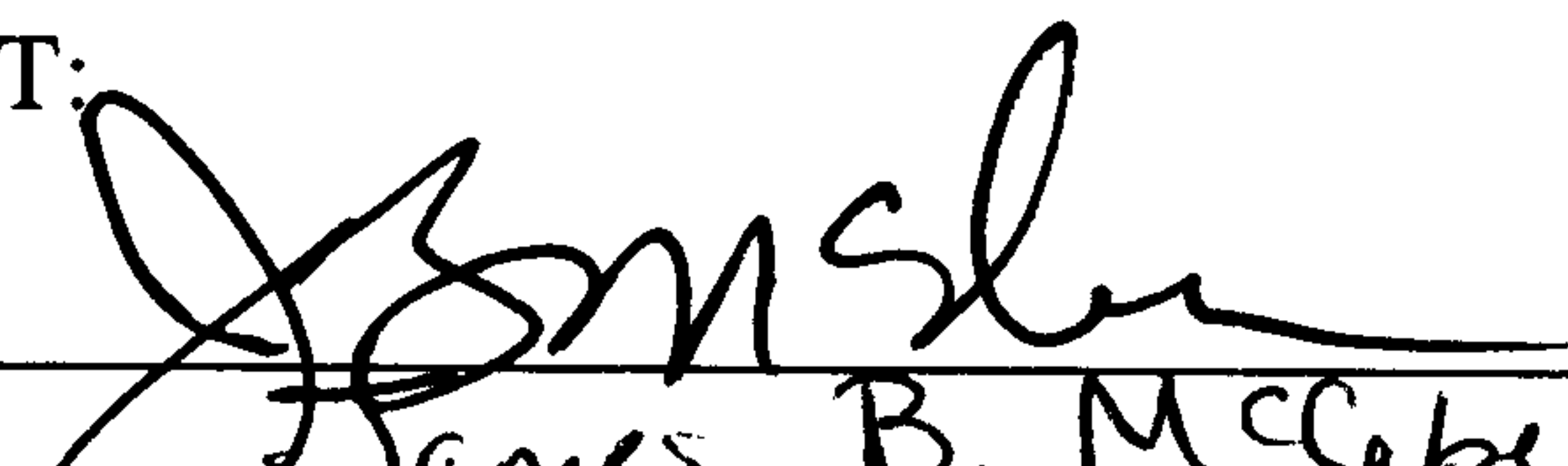
CHICK-FIL-A, INC., a Georgia corporation

By: 

Bureau Ledbetter

Its: Sr. Vice President

ATTEST:

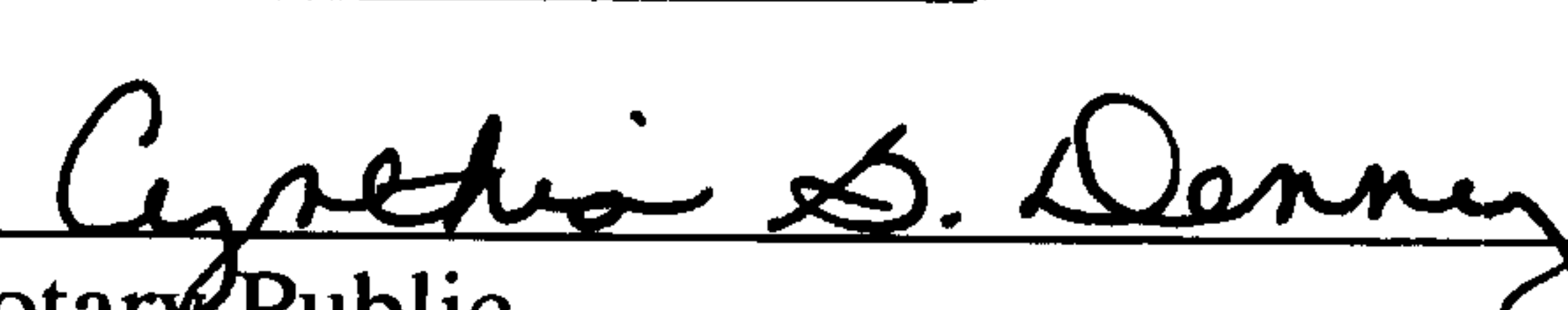
By: 

James B. McCabe

Its: Asst. Secretary

STATE OF Georgia
COUNTY OF Fulton

I, the undersigned, a Notary Public in and for said County in said State, hereby certify Bureau
Ledbetter and James B. McCabe, whose names as Sr. Vice President
and Asst. Secretary, respectively, of Chick-fil-A, Inc., a Georgia
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, they, as such officers and with full
authority, executed the same voluntarily for and as the act of said corporation as of the day the same bears
date. Given under my hand this 22 day June, 2005.



Notary Public

My Commission Expires: 5/27/07





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Shelby Cnty Judge of Probate, AL
06/27/2005 08:07:42AM FILED/CERT

LOT 6 OWNER:

ALIENT BANK, an Alabama banking corporation

By: *Jack Naramore*
Jack Naramore
Its: President, Birmingham Region

STATE OF ALABAMA)
COUNTY OF Tefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jack Naramore, whose name as President of Aliant Bank, an Alabama 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, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation, as aforesaid. Given under my hand this the 22 day of June, 2005.

[Signature]
Notary Public
My Commission Expires: 6/7/07

EXHIBIT "A"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

LEGAL DESCRIPTION OF "LOT 4"

All that tract of land lying and being in Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing from a right-of-way monument found located at the intersection of the eastern R/W of I-65 (Variable R/W) and the northern R/W of Highway 31 (Variable R/W); thence S $63^{\circ}13'59''$ E a distance of 707.17' to a $\frac{1}{2}$ " rebar set, said pin being The True Point of Beginning; thence N $05^{\circ}47'43''$ W a distance of 173.03' to a $\frac{1}{2}$ " rebar set; thence with a curve turning to the left with an arc length of 72.91', with a radius of 250.00', with a chord bearing of N $14^{\circ}08'58''$ W, with a chord length of 72.65' to a $\frac{1}{2}$ " rebar set; thence N $64^{\circ}45'13''$ E a distance of 12.24' to a $\frac{1}{2}$ " rebar set; thence with a curve turning to the right with an arc length of 143.15', with a radius of 475.00', with a chord bearing of N $73^{\circ}23'14''$ E, with a chord length of 142.61' to a $\frac{1}{2}$ " rebar set; thence N $82^{\circ}01'15''$ E a distance of 30.12'; thence with a curve turning to the right with an arc length of 40.79', with a radius of 25.00', with a chord bearing of S $51^{\circ}14'20''$ E, with a chord length of 36.41' to a $\frac{1}{2}$ " rebar set; thence S $04^{\circ}29'56''$ E a distance of 274.99' to a $\frac{1}{2}$ " rebar set; thence N $88^{\circ}45'25''$ W a distance of 192.33' to a $\frac{1}{2}$ " rebar set, said pin being The True Point of Beginning.

Said Parcel having an area of 54687.6 square feet/1.26 acres as described on that certain ALTA/ACSM Land Title Survey for Chick-fil-A, Inc., dated February 26, 2005, last revised June 9, 2005, prepared by Michael S. Perdue, Alabama License No. 25289, with MSP & Associates Land Surveying, Inc.

EXHIBIT "B"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

LEGAL DESCRIPTION OF "COLONIAL PROMENADE ALABASTER"

PARCEL B
LEGAL DESCRIPTION

A parcel of land situated in the Southeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence 84°15'29" to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 86°31'11"; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence 93°42'51" to the left in a Northerly direction a distance of 60.12 feet to the POINT OF BEGINNING of the parcel described herein; thence 86°17'09" to the left in a Westerly direction a distance of 514.15 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of 88°00'27"; thence in a Westerly, Northwesterly and Northerly direction along the arc of said curve a distance of 38.40 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 1600.00 feet and a central angle of 25°47'16"; thence in a Northerly and Northwesterly direction along the arc of said curve a distance of 720.13 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 197.69 feet to a point, said point lying on a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00"; thence 180° to the right (angle measured to tangent) in a Southeasterly, Easterly and Northeasterly direction along the arc of said curve a distance of 31.42 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 27.21 feet to the P.C. (point of curve) of a curve to the right having a radius of 224.50 feet and a central angle of 26°54'46"; thence in a Northeasterly and Easterly direction along the arc of said curve a distance of 105.45 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 12.71 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°00'00"; thence in an Easterly, Northeasterly and Northerly direction along the arc of said curve a distance of 47.12 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 349.55 feet to the P.C. (point of curve) of a curve to the right having a radius of 520.00 feet and a central angle of 32°09'12"; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 291.81 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 19.24 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00"; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence 180° to the right (angle measured to tangent) in a Southeasterly direction a distance of 72.12 feet to a point; thence 31°30'00" to the left in an Easterly direction a distance of 26.79 feet to a point; thence 31°30'00" to the right in a Southeasterly direction a distance of 643.74 feet to a point; thence 85°00'00" to the right in a Southwesterly direction a distance of 111.29 feet to the P.C. (point of curve) of a curve to the left having a radius of 60.00 feet and a central angle of 70°36'50"; thence in a Southwesterly, Southerly and Southeasterly direction along the arc of said curve a distance of 73.95 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 70.00 feet and a central angle of 96°14'51"; thence in a Southeasterly, Southerly and Southwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 60.00 feet and a central angle of 50°38'01"; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 53.02 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 65.00 feet and a central angle of 43°14'23"; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of 48°14'23"; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 518.30 feet to the POINT OF BEGINNING.

Containing 949,253 Square feet or 21.792 Acres.



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PARCEL D
LEGAL DESCRIPTION

A parcel of land situated in the East 1/2 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 1965.36 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence $84^{\circ}15'29''$ to the right in a Northerly direction along said Right-of-Way line a distance of 428.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $86^{\circ}31'11''$; thence in a Northerly, Northeasterly and Easterly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 491.10 feet to a point; thence $93^{\circ}42'51''$ to the left in a Northerly direction a distance of 578.42 feet to the P.C. (point of curve) of a curve to the right having a radius of 55.00 feet and a central angle of $48^{\circ}14'23''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 65.00 feet and a central angle of $43^{\circ}14'23''$; thence in a Northeasterly and Northerly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 60.00 feet and a central angle of $50^{\circ}38'01''$; thence in a Northerly and Northeasterly direction along the arc of said curve a distance of 53.02 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 70.00 feet and a central angle of $96^{\circ}14'51''$; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius 60.00 feet and a central angle of $70^{\circ}36'50''$; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 73.95 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 111.29 feet to a point; thence $95^{\circ}00'$ to the right in a Southeasterly direction a distance of 196.66 feet to a point; thence $90^{\circ}00'$ to the left in a Northeasterly direction a distance of 60.00 feet to a point; thence $90^{\circ}00'$ to the left in a Northwesterly direction a distance of 840.36 feet to a point; thence $48^{\circ}39'24''$ to the right in a Northwesterly direction a distance of 34.63 feet to a point; thence $48^{\circ}39'24''$ to the left in a Northwesterly direction a distance of 79.38 feet to the P.C. (point of curve) of a curve to the right having a radius of 1045.00 feet and a central angle of $5^{\circ}30'48''$; thence in a Northwesterly direction along the arc of said curve a distance of 100.55 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 67.30 feet to the P.C. (point of curve) of a curve to the right having a radius of 25.00 feet and a central angle of $90^{\circ}00'$; thence in a Northwesterly, Northerly and Northeasterly direction along the arc of said curve a distance of 39.27 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 258.78 feet to a point; thence $85^{\circ}06'07''$ to the right in a Southeasterly direction a distance of 112.00 feet to a point; thence $90^{\circ}36'54''$ to the left in a Northeasterly direction a distance of 89.17 feet to the P.C. (point of curve) of a curve to the right having a radius of 338.50 feet and a central angle of $22^{\circ}58'43''$; thence in a Northeasterly direction along the arc of said curve a distance of 135.76 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 165.27 feet to a point; thence $72^{\circ}32'06''$ to the right in a Southeasterly direction a distance of 14.15 feet to a point; thence $72^{\circ}32'06''$ to the left in a Northeasterly direction a distance of 119.53 feet to the POINT OF BEGINNING of the parcel described herein; thence continue along the last described course a distance of 103.40 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of $94^{\circ}33'00''$; thence in a Northeasterly, Northerly and Northwesterly direction along the arc of said curve a distance of 41.26 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction a distance of 159.71 feet to the P.C. (point of curve) of a curve to the left having a radius of 15.00 feet and a central angle of $85^{\circ}26'59''$; thence in a Northwesterly, Westerly and Southwesterly direction along the arc of said curve a distance of 22.37 feet to the P.T. (point of tangent) of said curve; thence $180^{\circ}00'00''$ to the right (angle measured to tangent) in a Northeasterly direction a distance of 54.19 feet to the P.C. (point of curve) of a curve to the left having a radius of 350.00 feet and a central angle of $11^{\circ}57'11''$; thence in a Northeasterly direction along the arc of said curve a distance of 73.02 feet to a point, said point lying on a curve to the left having a radius of



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15.00 feet and a central angle of $82^{\circ}35'50''$; thence $180^{\circ}00'00''$ to the right (angle measured to tangent) in a Southwesterly, Southerly and Southeasterly direction along the arc of said curve a distance of 21.62 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction a distance of 168.92 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of $87^{\circ}32'44''$; thence in a Southeasterly, Easterly and Northeasterly direction along the arc of said curve a distance of 38.20 feet to the P.C.C. (point of compound curve) of a curve to the left having a radius of 500.00 feet and a central angle of $11^{\circ}41'08''$; thence in a Northeasterly direction along the arc of said curve a distance of 101.98 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction a distance of 78.08 feet to the P.C. (point of curve) of a curve to the left having a radius of 1000.00 feet and a central angle of $11^{\circ}25'15''$; thence in a Northeasterly direction along the arc of said curve a distance of 199.33 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 2010.00 feet and a central angle of $6^{\circ}07'06''$; thence in a Northeasterly direction along the arc of said curve a distance of 214.64 feet to the P.T. (point of tangent) of said curve; thence $86^{\circ}06'26''$ to the right (angle measured to tangent) in a Southeasterly direction a distance of 585.58 feet to a point; thence 90° to the right in a Southwesterly direction a distance of 40.12 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 17.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 82.97 feet to the P.C. (point of curve) of a curve to the right having a radius of 105.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 33.78 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 114.90 feet to the P.C. (point of curve) of a curve to the right having a radius of 105.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly direction along the arc of said curve a distance of 33.78 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 82.97 to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly direction along the arc of said curve a distance of 17.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 364.19 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $19^{\circ}53'01''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 19.09 feet to a point; thence $109^{\circ}51'23''$ to the right (angle measured to tangent) in a Northwesterly direction a distance of 222.69 feet to a point; thence $30^{\circ}01'39''$ to the right in a Northwesterly direction a distance of 143.28 feet to a point; thence $30^{\circ}00'$ to the left in a Northwesterly direction a distance of 264.34 feet to a point; thence $67^{\circ}01'20''$ to the left in a Southwesterly direction a distance of 109.58 feet to a point; thence $68^{\circ}45'21''$ to the right in a Northwesterly direction a distance of 88.28 feet to the POINT OF BEGINNING.

Containing 501,497 Square feet or 11.513 Acres.

EXHIBIT "C"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

LEGAL DESCRIPTION OF "LOT 6"

A parcel of land situated in the Southwest 1/4 of the Southeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama being more particularly described as follows:

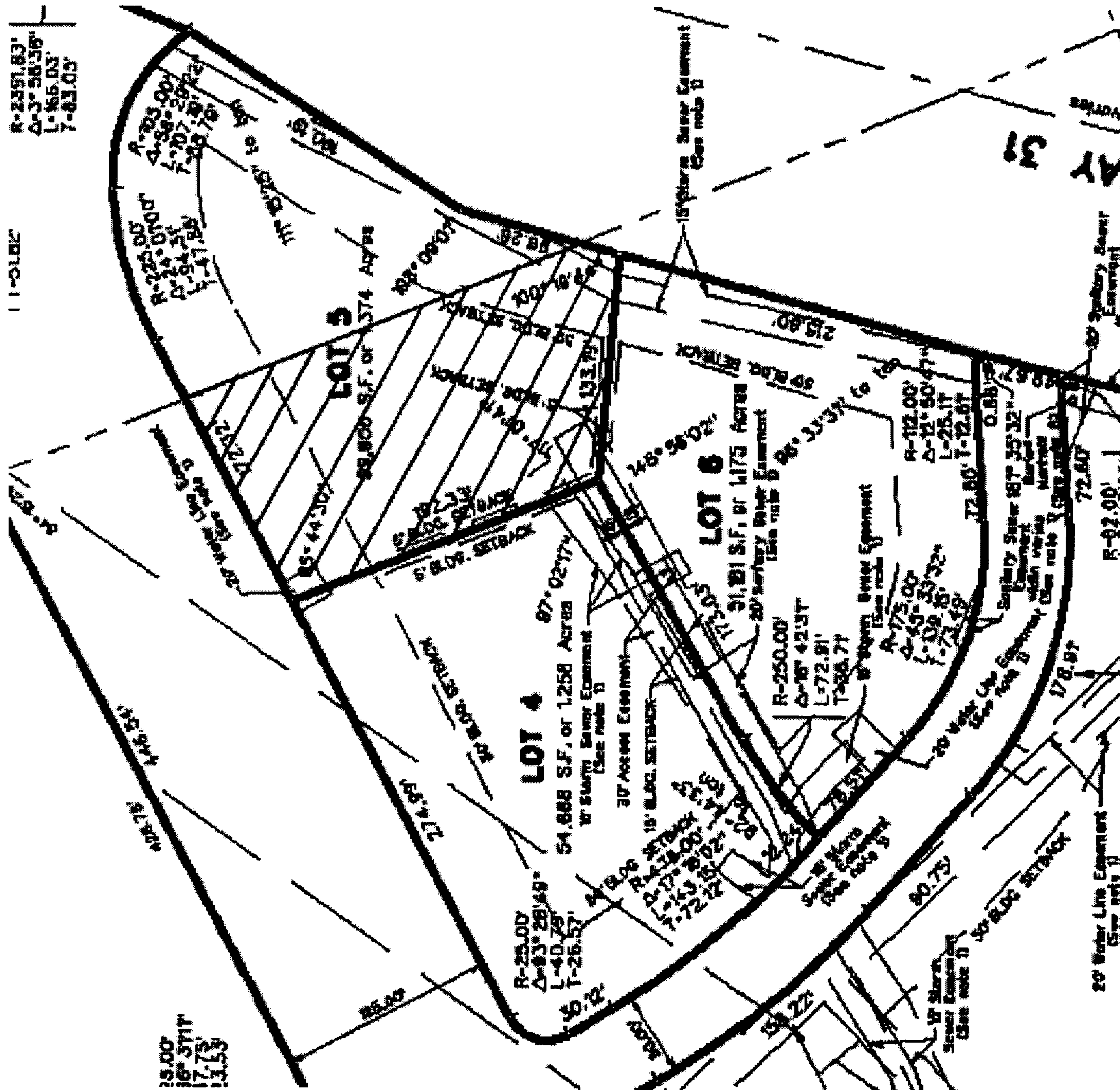
Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 2337.92 feet to a point at the intersection of said Section line and the Northeasterly Right-of-Way line of U.S. Highway No. 31; thence 37°21'23" to the right in a Northwesterly direction along said Right-of-Way line a distance of 24.34 feet to the POINT OF BEGINNING of the parcel described herein; thence continue along the last described course and along said Right-of-Way line a distance of 215.59 feet to a point at the intersection of said U.S. Highway No. 31 Right-of-Way line and the Southeast Right-of-Way line of a proposed road, said point lying on a curve to the left having a radius of 112.00 feet and a central angle of 12°50'47"; thence 83°26'29" to the right (angle measured to tangent) in a Northeasterly direction (leaving said U.S. Highway No. 31 Right-of-Way) along the arc of said curve and along the Southeasterly Right-of-Way line of said proposed road a distance of 25.11 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction along said Right-of-Way line a distance of 72.60 feet to the P.C. (point of curve) of a curve to the right having a radius of 175.00 feet and a central angle of 45°33'32"; thence in a Northeasterly direction along the arc of said curve and along said Right-of-Way line a distance of 139.15 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction along said Right-of-Way line a distance of 78.51 feet to a point, said point lying on a curve to the right having a radius of 250.00 feet and a central angle of 16°42'31"; thence 92°44'33" to the right (angle measured to tangent) in a Southerly direction (leaving said Right-of-Way line) along the arc of said curve a distance of 72.91 to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 173.03 feet to a point; thence 34°03'58" to the right in a Southwesterly direction a distance of 133.19 feet to the POINT OF BEGINNING.



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EXHIBIT "D"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

DESCRIPTION OF THE COLONIAL LOT





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EXHIBIT "F"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

SIGN CRITERIA

All signs must comply with all applicable city, county and state or other governmental laws, rules and regulations. All signs are subject to Colonial's prior review and written approval and shall be subject to review and approval of the City of Alabaster and as provided in the ECR.

EXHIBIT "G"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND OPERATING AGREEMENT

OUTPARCEL ROAD

