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This Instrument Prepared By:
Elene G. Garrison
Burr & Forman LLP
420 North 20th Street, Suite 3100
Birmingham, Alabama 35203

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND OPERATING AGREEMENT

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND OPERATING AGREEMENT is declared, made and entered into as of this 30th day of June, 2005, by and between Colonial Properties Services, Inc., an Alabama corporation ("Owner"), and Alabaster Moon Bell, L.L.C., an Alabama limited liability company ("Outparcel Buyer").

RECITALS:

A. Effective contemporaneously with the execution and recording of this Declaration, Owner has sold to Outparcel Buyer that certain tract of land located in Alabaster, Shelby County, Alabama as described on Exhibit "A" attached hereto and incorporated herein by reference (the "Outparcel").

B. Owner is the owner of certain outparcels of land depicted on Exhibit "B" which is attached hereto and incorporated herein by reference, which outparcels form a portion of that certain shopping center depicted on Exhibit "B" and commonly known and hereinafter referred to as "Colonial Promenade Alabaster".

C. In connection with the sale of the Outparcel to the Outparcel Buyer, Owner and Outparcel Buyer have agreed to certain covenants and restrictions which apply to the Outparcel in connection with the operation, maintenance and construction of the same.

NOW, THEREFORE, for Ten and No/100 Dollars ($10.00) and in consummation of that certain sale of the Outparcel to Outparcel Buyer and in order to protect the value and desirability of Colonial Promenade Alabaster 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 "Building(s)" means the building(s) which has (have) been, will be or may be constructed on the Outparcel.

Section 1.2 "Parcel" shall mean and refer to the Outparcel, with respect to the Outparcel Buyer, and Colonial Promenade Alabaster with respect to the Owner. The Outparcel Buyer hereby acknowledges that the Owner may adjust, resubdivide, construct upon, or change the configuration of Colonial Promenade Alabaster as well as convey any interest in such properties without the consent of the Outparcel Buyer.

Section 1.3 The term "Party" means Owner and Outparcel Buyer; 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 Parties' Parcel.

Section 1.4 The term "Permissible Building Area" means that area shown on Exhibit "C" which is the site plan for the Outparcel 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 a Permissible Building Area.

Section 1.5 "Properties" shall mean and refer to that certain real property described on

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the attached Exhibit "A" and the attached Exhibit "B".

ARTICLE II
OUTPARCEL RESTRICTIONS

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

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

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

Section 2.4 **Prohibited Uses**. No portion of the Outparcel may be used for any of the following purposes without the prior written consent of the Owner, which permission may be withheld in the sole discretion of the Owner:

(a) A tavern, bar, nightclub, discotheque 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;

(b) a theater (motion picture or live performance), arcade, video machine, amusements or games or bowling alley or similar operations;

(c) a flea market;

(d) a school;

(e) an adult-type book store or other establishment selling or exhibiting pornographic materials;

(f) a massage parlor;

(g) a skating rink;

(h) a mortuary;

(i) a mobile home or trailer court, labor camp, junkyard or stockyard;

(j) a landfill, garbage dump or for the dumping, disposing, incineration or reduction of garbage; or

(k) a dry cleaners which does on premises dry cleaning;

(l) a supermarket (including bakery and delicatessen), grocery store, convenience store, meat, fish or vegetable market;

(m) 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;

(n) a purveyor of food or beverages for offsite consumption including, without limitation, any package store for the sale of alcoholic beverages;

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(o) a gasoline service station, car wash or similar facility;

(p) a facility engaged in the sale, showing, demonstrating or leasing of motor vehicles of any type or kind;

(q) a medical facility that performs abortions;

(r) no advertising or use of the name "Colonial" shall be used in connection with any signage, advertising or promotion of any business on the Outparcel;

(s) automobile parts stores, such as NAPA and Pep Boys;

(t) laundromat;

(u) discount or "dollar store" concept retail store;

(v) any use prohibited by that certain Easements With Covenants And Restrictions Affecting Land filed in the Shelby County Judge of Probate Office in Instrument Number 20040507000243250 on May 7, 2004 and by that certain First Amendment to Easements With Covenants And Restrictions Affecting Land filed in the Shelby County Judge of Probate Office in Instrument Number 20040507000243260 on May 7, 2004 (collectively, the "ECR"); or

(w) any use that violates any other restrictions of record that may be in effect at Colonial Promenade Alabaster.

Section 2.5 **Signage**. Only such signage that may be permitted by local zoning ordinances shall be permitted on the Outparcel. Notwithstanding the above, in no event shall any signage interfere with or impair the visibility of any of the signage for Colonial Promenade Alabaster. All signage shall comply with the sign criteria set forth on Exhibit "D" which is attached hereto and incorporated herein by reference.

Section 2.6 **Height Limitation**. The Taco Bell restaurant building constructed on the Outparcel shall not exceed twenty-three feet nine inches (23'9") in height (including any non-occupiable architectural features). The Full Moon restaurant building constructed on the Outparcel shall not exceed twenty feet (20') in height, exclusive of any non-occupiable architectural features, which shall not exceed twenty-eight feet (28') in height, as measured from the finished elevation of the parking area of the Outparcel. Any other building constructed on the Outparcel shall not exceed twenty-two feet (22') in height, including any non-occupiable architectural features, as measured from the finished elevation of the parking area of the Outparcel.

Section 2.7 **Parking**. Parking on the Outparcel shall meet the zoning codes of the City of Alabaster, Shelby County, Alabama, as well as maintaining a minimum parking ratio of 10 spaces per 1,000 square feet of floor area. In addition, the parking area of the Outparcel must be self-sufficient and specifically does not include any cross-parking rights in determining parking spaces for the Outparcel.

Section 2.8 **Plat.** The Outparcel shall be subject to all matters set forth on that certain final plat of the Colonial Promenade Alabaster subdivision (the "Plat"), which matters are set forth on the site plan attached hereto as Exhibit B. The parties hereto acknowledge that the Plat has been approved by the City of Alabaster, is being circulated for signature, and will be recorded in the Office of the Judge of Probate of Shelby County, Alabama upon execution by all necessary parties.

ARTICLE III
OUTPARCEL 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 the Outparcel, Outparcel Buyer 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.

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Section 3.2 **Maintenance**. Outparcel Buyer shall maintain or cause to be maintained the buildings and improvements on the 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. Outparcel Buyer covenants that it, in addition to other requirements of this Section, will keep or cause to be kept the inside and outside of all glass in all doors and windows of its building clean, will maintain or cause to be maintained its building(s) at its 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, rubbage and other refuse, and will remove or cause to be removed the same at its own expense and will keep or cause to be kept such refuse in proper containers and compactors in places designated therefor until called for to be removed, and will keep the common areas on its Parcel clear of accumulations of ice and snow. The parties confirm their intention that the maintenance and repair of the Outparcel should be of such a character to comply and be maintained in a similar fashion to that of Colonial Promenade Alabaster.

Section 3.3 **Estoppel Certificate**. Outparcel Buyer, its successors and assigns, shall, upon not less than ten (10) days from receipt of written notice from the Owner, its successors and assigns, execute and deliver to the Owner a certificate in recordable form stating that (i) either this Agreement 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 Owner is in default in any respect under this Agreement and if in default, specifying such default.

ARTICLE IV
PERPETUITY OF AGREEMENT

Section 4.1 **Perpetual**. Except as specifically set forth in this Agreement, 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 Agreement 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 Owner:
Colonial Properties Trust
2101 6th Avenue North, Suite 750
Birmingham, AL 35203
Attention: Retail Division, Legal Department

If to Outparcel Buyer:
Alabaster Moon Bell, L.L.C.
Post Office Box 361137
Birmingham, Alabama 35236

Section 4.3 **Term and Endorsement**. 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 and outparcel buyers, including any lessee under any lease with respect to the Outparcel 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 Declaration or by any change of use, demolition, reconstruction, expansion or other circumstances, except as specified herein. Notwithstanding the recording of this Declaration, 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 and a court of equity by the owner or landlord of any property covered by this Agreement 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

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an interest in such property or Parcel) or the Outparcel Buyer on such Parcel alleged to be in default hereunder. If either 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 Agreement 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
OPENING AND OPERATING COVENANTS

Section 5.1 **Covenant to Open.** As a material inducement to Owner, without which Owner would not have entered into the Contract for Sale and Purchase with Outparcel Buyer nor sold the Outparcel to Outparcel Buyer, Outparcel Buyer covenants and agrees that it will, subject to force majeure, cause the commencement of construction of a "Taco Bell And Full Moon Barbeque" on the Outparcel no later than October 31, 2005 and cause its tenants to open for business to the public on or before March 31, 2006. As used in this Declaration, the term "Taco Bell And Full Moon Barbeque" shall mean: (i) the latest prototype of a Taco Bell restaurant for fast food service of Mexican-style foods; AND (ii) the latest prototype of an Full Moon Barbeque restaurant with table service and take-out service of bar-b-que, burgers, chicken, sandwiches, and salads and such other menu items as are customarily found from time to time in Full Moon Barbeque restaurants; each such restaurant to be contained in separate buildings on the Outparcel with the total square footage of both buildings not to exceed eight thousand (8,000) square feet. In the event that Outparcel Buyer fails to cause the completion of such construction and the opening of its tenant for business to the public for any reason on or before July 31, 2006, then in such event Owner shall have the option of buying the Outparcel back from Outparcel Buyer for the price paid by Outparcel Buyer to Owner and closing costs and interest at five percent (5%) per annum.

For purposes of this Section 5.1, "force majeure" shall mean any cause or causes beyond Outparcel Buyer's control, which shall include, without limitation, all labor disputes, civil commotion, governmental regulations or controls, fire or other casualty, inability to obtain any material, services, or financing, acts of God, acts of war, terrorism, bioterrorism, or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of Outparcel Buyer.

Section 5.2 **Covenant to Operate.** As a material inducement to Owner, without which Owner would not have entered into the Contract for Sale and Purchase with Outparcel Buyer nor sold the Outparcel to Outparcel Buyer, Outparcel Buyer covenants and agrees that upon its tenants' opening the Taco Bell And Full Moon Barbeque for business to the public, Outparcel Buyer: (i) will cause its tenant(s) to continuously and uninterruptedly operate on the Outparcel a Taco Bell And Full Moon Barbeque for a period of at least five (5) full years after such opening (the "Initial Five Year Period"); (ii) after the Initial Five Year Period, for a period of at least an additional five (5) full years (the "Additional Five Year Period"), Buyer will cause its tenant(s) to continuously and uninterruptedly operate on the Outparcel either a Taco Bell And Full Moon Barbeque or such other restaurants as are expressly permitted hereinbelow; and (iii) shall thereafter continue to operate (or cause its tenant(s) to continue to operate) a business on the Outparcel, and Outparcel Buyer covenants that such business shall not violate any of the use restrictions then in effect at Colonial Promenade Alabaster.

After the Initial Five Year Period, with Owner's prior written permission, Outparcel Buyer may allow its tenant(s) to operate a restaurant or restaurants other than a Taco Bell And Full Moon Barbeque on the Outparcel, provided that such other restaurant: (i) shall not violate any of the terms and conditions stated herein; and (ii) shall not violate any of the use restrictions then in effect at Colonial Promenade Alabaster (including any exclusive or restriction granted to any other tenant or occupant of Colonial Promenade Alabaster and then in effect, provided that Owner shall have provided Outparcel Buyer with a list of any such exclusives and restrictions then in

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effect prior to Outparcel Buyer's opening any such other restaurant). As used herein, the term "compete" shall mean operating a restaurant that derives ten percent (10%) or more of its sales from the same food style or ethnicity as another restaurant in Colonial Promenade Alabaster, which other restaurant derives fifty percent (50%) or more of its sales from such food style or ethnicity.

In the event that at any time during the first two (2) years of the Initial Five Year Period Outparcel Buyer's tenants cease to continuously and uninterruptedly operate both of the restaurants as expressly set forth hereinabove for a period of sixty (60) days or more (subject only to damage by fire, casualty or condemnation), Owner shall have the option of buying the Outparcel and improvements thereon (excluding trade fixtures and equipment) from Outparcel Buyer for the "Option Purchase Price" (as defined hereinbelow). During such two (2) year period, if one of Outparcel Buyer's tenants cease to continuously and uninterruptedly operate only one of the restaurants as expressly set forth hereinabove for a period in excess of eighteen (18) months (subject only to damage by fire, casualty or condemnation), Owner shall have the option of buying the Outparcel and improvements thereon (excluding trade fixtures and equipment) from Outparcel Buyer for the "Option Purchase Price" (as defined hereinbelow).

In the event that at any time after said two (2) year period and continuing through the expiration of the Additional Five Year Period, Outparcel Buyer's tenant(s) cease to continuously and uninterruptedly operate one or more of the restaurants as expressly set forth hereinabove for more than a period of eighteen (18) months (subject only to damage by fire, casualty or condemnation), Owner shall have the option of buying the Outparcel and improvements thereon (excluding trade fixtures and equipment) from Outparcel Buyer for the Option Purchase Price.

In the event that at any time after the Additional Five Year Period, Outparcel Buyer's tenant(s) ceases to continuously and uninterruptedly operate one or more of the restaurants as expressly set forth hereinabove for more than a period of two (2) years (subject only to damage by fire, casualty or condemnation), Owner shall have the option of buying the Outparcel and improvements thereon (excluding trade fixtures and equipment) from Outparcel Buyer for the Option Purchase Price.

The operating covenant as set forth herein shall remain in effect for a period of twenty (20) years from the date of this Agreement.

The term "Option Purchase Price" shall mean the greater of: (i) the fair market value of the Outparcel (exclusive of any improvements thereon), as determined by the appraisal method set forth hereinbelow, plus an amount equal to eighty percent (80%) of the unamortized cost of Outparcel Buyer's improvements (excluding trade fixtures and equipment), as depreciated on a straight line basis over a twenty (20) year term (for the purposes of this calculation Outparcel Buyer agrees to submit an itemized verification, satisfactory to Owner, documenting the cost of such improvements); and (ii) the fair market value of the Outparcel and improvements thereon (exclusive of any trade fixtures and equipment), as determined by the appraisal method set forth hereinbelow. Within fifteen (15) days after Owner has given notice (the "Notice") of conditional exercise of its right and option to purchase the Outparcel and improvements as provided above, Owner and Outparcel Buyer shall each select and designate a qualified appraiser to determine the fair market value of the Outparcel and improvements as of the date of the Notice, and shall notify the other of such choice and designation. The two (2) appraisers so chosen and designated shall choose a third appraiser as soon as practicable and, in any event within ten (10) days following their selection. The three (3) appraisers so chosen shall independently appraise the Outparcel and improvements, completing same and rendering their reports to each other and to Owner and Outparcel Buyer within thirty (30) days following their respective appointments. Upon said appraisals being completed and reports rendered as aforesaid, the appraisal closest in value to the independent appraisal shall determine the fair market value of the Outparcel and shall be conclusive and binding upon the parties hereto. Each party will pay for the services of the appraiser chosen by it and the charges of the third appraiser will be borne equally by the parties. Should either party fail or refuse to designate an appraiser within fifteen (15) days following the Notice, then and in such event the fair market value of the Outparcel and improvements will be determined by the appraiser timely designated by the other party.

The closing and consummation of the purchase of the Outparcel (the "Closing") shall

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occur no later than sixty (60) days following the Notice from Owner, at such time and place reasonably selected by Owner, or at such other time and place as Owner and Outparcel Buyer may agree. At the Closing, Outparcel Buyer shall convey to Owner by statutory warranty deed, good and marketable fee simple title to the Outparcel and improvements, without exception for any item other than those title exceptions existing at the time of the conveyance of the Outparcel and the improvements located thereon by Owner to Outparcel Buyer or other title exceptions approved by Owner in writing. Notwithstanding anything contained herein to the contrary, in the event that Owner fails to close the repurchase of the Outparcel as specified above on or before ninety (90) days from the date of the Notice, except as a result of the default of Outparcel Buyer, Owner shall permanently forfeit its right to repurchase the Outparcel and the provisions of this Section 5.2 shall be of no further force or effect.

(Signature Pages Follow)

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

OWNER:
COLONIAL PROPERTIES SERVICES, INC.,
an Alabama corporation

By:_____
John L. Moss
Its: Senior 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 **John L. Moss**, whose name as Senior Vice President - Retail Division 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 30 day of June, 2005.

_____
Notary Public
My Commission Expires: Nov. 8, 2006

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OUTPARCEL BUYER:
ALABASTER MOON BELL, L.L.C.,
an Alabama limited liability company

By: Ajlouny Investments, L.L.C.,
an Alabama limited liability company
Its: Manager

By: _____
Naseem Ajlouny
Its: Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Naseem Ajlouny**, whose name as Member of Ajlouny Investments, L.L.C., an Alabama limited liability company, acting in its capacity as Manager of **Alabaster Moon Bell, L.L.C.**, an Alabama limited liability company, 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 member and with full authority, executed the same voluntarily for and as the act of said limited liability company, acting in its capacity as Manager as aforesaid, as of the day the same bears date. Given under my hand this 30th day June, 2005.

_____
Notary Public
My Commission Expires: 2/13/07

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EXHIBIT "A"
TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
LEGAL DESCRIPTION OF "OUTPARCEL"

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 a point; 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 273.89 feet to the POINT OF BEGINNING of the parcel described herein; thence 85°38'38" to the left in a Westerly direction a distance of 327.03 feet to a point, said point lying on a curve to the right having a radius of 500.00 feet and a central angle of 40°06'14"; thence 83°12'24" to the right (angle measured to tangent) in a Northerly and Northeasterly direction along the arc of said curve a distance of 349.97 feet to the P.T. (point of tangent) of said curve; thence 84°29'06" to the right in a Southeasterly direction a distance of 281.03 feet to a point, said point lying on a curve to the right having a radius of 520.00 feet and a central angle of 14°04'16"; thence 71°55'10" to the right (angle measured to tangent) in a Southerly direction along the arc of said curve a distance of 127.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 75.66 feet to the POINT OF BEGINNING.

Containing 85,826 Square feet or 1.970 Acres.

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EXHIBIT "B"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
SITE PLAN OF "COLONIAL PROMENADE ALABASTER"

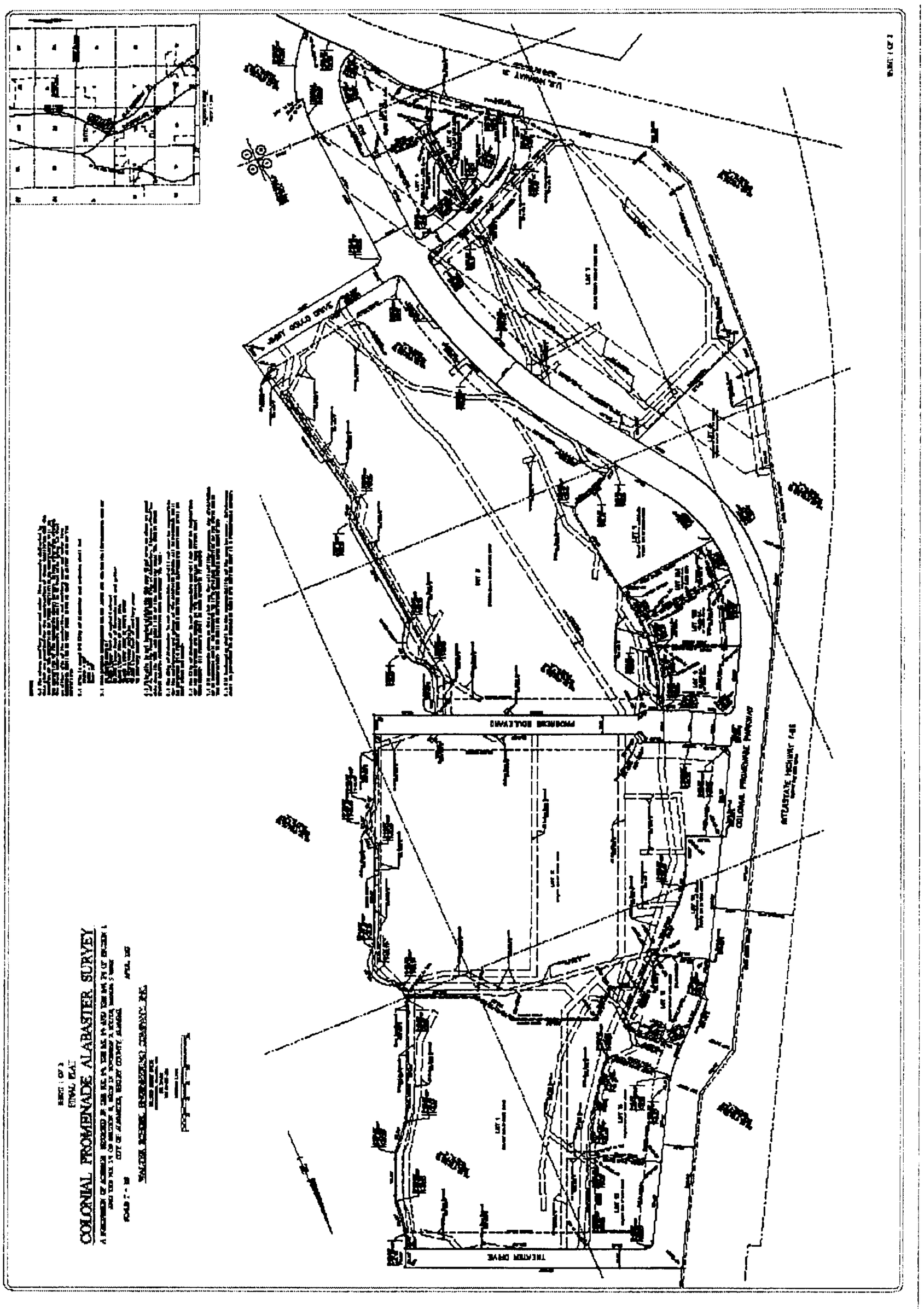

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EXHIBIT "C"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
PERMISSIBLE BUILDING AREA

The Permissible Building Area shall be the area within the following setbacks: front setback, fifty feet (50'); rear setback, fifteen feet (15'); side setbacks, five feet (5') each.

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EXHIBIT "D"
TO COVENANTS, CONDITIONS AND RESTRICTIONS
SIGN CRITERIA

1. There shall be no flashing, blinking, rotating, exposed light or moving signs or markers of any type.

2. There shall be no signs painted on the exterior surface of any building, except rear service door identification signs.

3. There shall be no free-standing or pylon signs. Two monument signs may be erected and maintained on the Outparcel; provided, however, that each such monument sign must be in compliance with the ECR.

4. All building signs shall be in compliance with the ECR.

5. All signs must comply with all applicable city, county and state or other governmental laws, codes and regulations. Owner does not represent any signage otherwise permitted herein is permitted by such laws, codes or regulations.