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Shelby Cnty Judge of Probate, AL
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LIMESTONE MARKETPLACE
DECLARATION OF PROTECTIVE COVENANTS

This instrument prepared by, and
upon recording should be returned to:

Gail Livingston Mills, Esq.
Burr & Forman LLP
420 North 20th Street, Suite 3400
Birmingham, AL 35203

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LIMESTONE MARKETPLACE
DECLARATION OF PROTECTIVE COVENANTS

THIS LIMESTONE MARKETPLACE DECLARATION OF PROTECTIVE COVENANTS (this "Declaration") is declared, made and entered into on this ____ day of January, 2008 by **CALERA COMMONS, LLC**, an Alabama limited liability company (the "Developer"), which declares that the Property hereinafter described is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens on hereinafter set forth (sometimes hereinafter referred to as the "Protective Covenants").

RECITALS

WHEREAS, Developer is the owner of the Property, as described in Section 1.17 below and desires to own, develop, improve, lease, and sell the Property for retail, office, and commercial purposes;

WHEREAS, Developer desires to establish and enforce uniform standards of development quality and to provide for the effective preservation of the appearance, value and amenities of the Property and for the development, maintenance and administration of certain areas thereof which benefit all owners of property therein and, to this end, desires to subject said real property, together with such additions thereto as may hereafter be made, to the Protective Covenants, all of which are for the benefit of the said real property and each owner thereof.

NOW, THEREFORE, Developer declares that the Property, and such additions thereto as may hereafter be made pursuant to Section 2.3 hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the Protective Covenants, all of which shall be construed as and deemed to be covenants running with the land and shall be binding on and inure to the benefit of all parties having a right, title or interest in the said real property, as well as their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

Section 1.1. "**ADEM Concurrence Letter**" shall have the meaning set forth in Section 5.4 hereof.

Section 1.2. "**Architectural Guidelines**" shall mean and refer to any written architectural, landscaping, and use regulations, specifications, procedures, guidelines and

portion of a Lot or any interest therein which is of record in the Office of the Judge of Probate of Shelby County, Alabama.

Section 1.13. "Lot" shall mean and refer to any portion of the Property upon which it is intended that a Building be constructed thereon. Upon the recordation of any subdivision plat (or re-plat) for any portion of the Property, each lot indicated thereon shall be deemed a Lot for purposes of this Declaration.

Section 1.14. "Maintenance Cost" shall have the meaning set forth in Section 3.6 hereof.

Section 1.15. "Mani," "Mani Lot," and "Mani Contract" shall have the meanings set forth in Section 5.3 hereof.

Section 1.16. "Occupant" shall mean and include any Owner and any guest, tenant, agent, employee or invitee thereof and any other person who occupies or uses any Lot or Building within the Development. All actions or omissions of any Occupant shall be deemed the actions and omissions of the Owner of such Lot or Building.

Section 1.17. "Owner" shall mean and refer the record owner, including Developer, of fee simple title to any Lot or Building, whether a corporation, partnership, limited liability company, proprietorship, association, or other entity of any nature, including natural persons, but shall not include (i) any Institutional Mortgagee unless and until such Institutional Mortgagee has foreclosed on its mortgage and purchased such Lot or Building at the foreclosure sale with respect to the foreclosure of such mortgage or has accepted a deed in lieu of foreclosure with respect to same; or (ii) any lessee, purchaser, contract purchaser, or vendor who has an interest in any Lot solely by virtue of a lease, contract, installment contract or other agreement.

Section 1.18. "Property" means Lot 2, according to a Resurvey of Lot 2, Plat of Limestone Marketplace Subdivision, prepared by Lawrence D. Weygand and recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Map Book 39, at Page 50, together with all real property which is presently or may hereafter be subject to this Declaration pursuant to Section 2.3 hereof.

Section 1.19. "Protective Covenants" shall be defined as set forth in the heading of this Declaration.

Section 1.20. "Supplementary Declaration" shall be defined as set forth in Section 2.3 hereof.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION,

ADDITIONS THERETO, DELETIONS THEREFROM

Section 2.1. General Declarations. Developer hereby declares that the Property is and shall be subject to the easements, covenants, conditions, restrictions, charges, liens, and regulations of this Declaration and the Property, any part thereof and each Lot, Building, Improvement and Common Area thereof shall be held, owned, sold, transferred, conveyed,


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EXHIBIT A

Brownsfield Area of the Property

[SEE ATTACHED]


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EXHIBIT B

ADEM CONCURRENCE LETTER

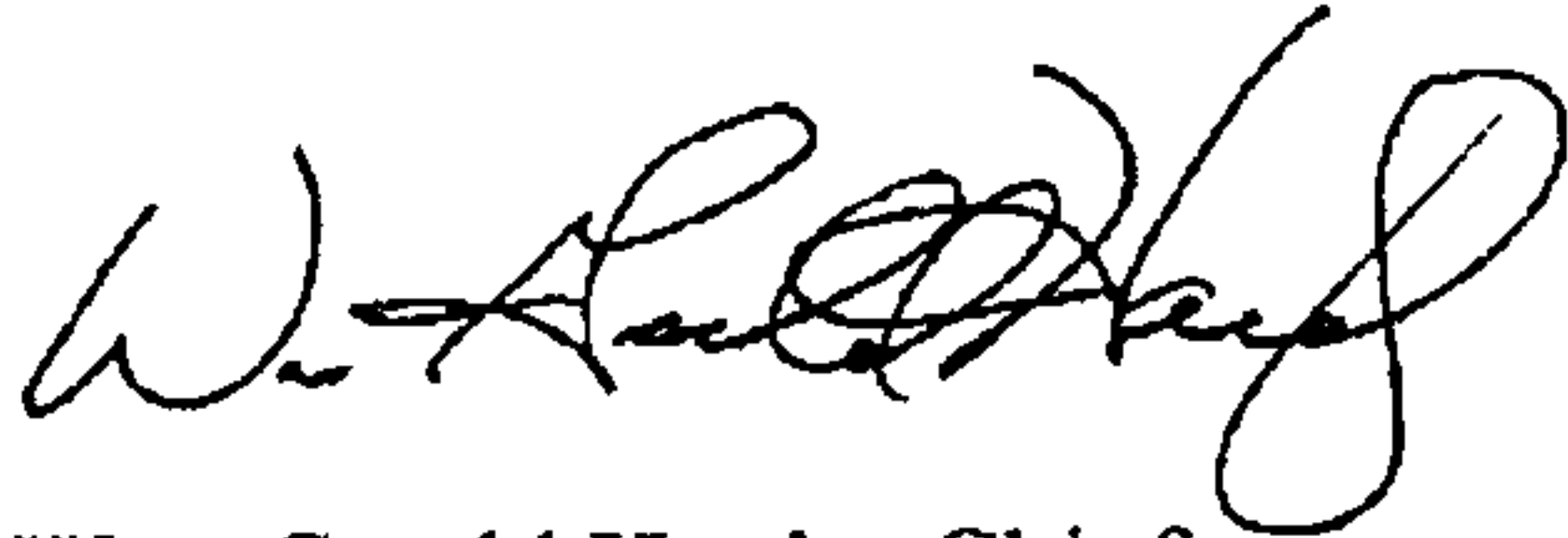
[SEE ATTACHED]

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Christopher Hoyt, Manager
December 6, 2006
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If you have questions or comments regarding this matter, please contact Neoshia M. Simmons at (334) 271-7910 or via email at nsimmons@adem.state.al.us.

Sincerely,



Wm. Gerald Hardy, Chief
Land Division

WGH/nms
cc: Terrell Rippstein, Gallet & Associates, Inc.