

Prepared by and to be returned to:  
Pepperwood, Inc.  
Attn: Adam Balthrop, Esq.  
200 Galleria Parkway, Suite 900  
Atlanta, Georgia 30339

**DECLARATION OF  
RESTRICTIVE COVENANTS**

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "**Declaration**") is made as of the 7<sup>th</sup> day of October, 2020 (the "**Effective Date**"), by CHELSEA-SELIG, LLC, an Alabama limited liability company, whose address is 1100 Spring Street, Suite 550, Atlanta, Georgia 30309 (hereinafter referred to as "**Declarant**").

**WITNESSETH:**

WHEREAS, Declarant simultaneously herewith has conveyed to Pepperwood, Inc., a Georgia corporation ("**Pepperwood**"), that certain real property situated in Shelby County, Alabama, being more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes (the "**Pepperwood Property**"); and

WHEREAS, under the provisions of that certain Real Estate Purchase Contract by and between Declarant, as "Seller", and Pepperwood's predecessor-in-interest, Del Lago Ventures, Inc., as "Purchaser", having an effective date of September 25, 2019 (the "**Contract**"), Declarant agreed to place the following restrictions on certain real property owned or controlled by Declarant, and any entity which in whole or in part is owned or controlled by Declarant or affiliated with Declarant (collectively "**Declarant's Affiliates**"), being more particularly described on Exhibit "B" (collectively, "**Declarant's Property**").

NOW, THEREFORE, Declarant, for and in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt and sufficiency of which is hereby acknowledged, covenants and agrees, for itself and Declarant's Affiliates, and each of their respective heirs, successors, legal representatives and assigns, does hereby covenant and declare as follows:

1. Without limiting anything herein, if Declarant or any Declarant Affiliate ever acquires any interest in that certain property located east of the Pepperwood Property on which sits the "Visibility Area" (as shown on Exhibit "C" attached hereto and incorporated herein by reference) (the "**Additional Property**"), then at the closing of Declarant's (or Declarant's Affiliate's) acquisition of the Additional Property, the Additional Property (or portion thereof acquired by Declarant or Declarant's Affiliate) shall automatically be subject to the following restriction: no sign or structure of any kind shall be erected or constructed within the Visibility Area. Although the foregoing restriction of the Additional Property (or applicable portion thereof) shall be automatically effective without requiring any further documentation, Declarant (or Declarant's Affiliate) shall upon request from Pepperwood (or its successor or affiliate) record a written document further memorializing the restriction of the Additional Property (or applicable portion thereof) as set forth in this Paragraph 1.

2. No retail outlet for motor fuels or a convenience store, or the advertising thereof, shall be permitted on all or any portion of Declarant's Property. The term "retail outlet for motor fuels" shall include by way of illustration, but not by way of limitation, (i) a mobile dispensary or delivery service for motor fuels, and (ii) the provision of charging services or stations for electric vehicles, even if the foregoing are only temporarily located at the property restricted thereby. Notwithstanding the foregoing, in the event Declarant, now or in the future, is required by applicable law to install charging stations for electric vehicles on any portion of Declarant's Property, Declarant agrees to provide written notice thereof to Pepperwood, and Pepperwood shall have the right, at its sole cost and expense, by delivery of written notice to Declarant within ten (10) days after receipt of Declarant's notice, to attempt to cause the applicable jurisdiction to waive the requirement for such charging stations based upon the foregoing restriction; provided, however, in no event shall Pepperwood take any action which would materially and adversely affect the Declarant's Property or any portion thereof. In the event that Pepperwood fails to provide written notice of its election to take such action within such 10-day period or in the event that Pepperwood is not successful at causing the jurisdiction to waive such requirement within sixty (60) days after Pepperwood makes such election, then Declarant shall be permitted to install such electric charging stations in the amount required by such law, and such installation shall not be a violation of this Declaration, and Declarant shall not be liable to Pepperwood for any damages or injunctive relief therefor. The foregoing shall not be deemed a waiver of any of Pepperwood's rights and remedies against the applicable jurisdiction, including without limitation, a claim of eminent domain. Declarant hereby certifies that, as of the date of this Declaration, Declarant's Property is the only land owned or controlled by Declarant and/or any of Declarant's Affiliates within one (1) mile of any boundary of the Pepperwood Property. The foregoing use restrictions shall not, however, be applicable to any leasehold or other possessory interest within Declarant's Property created prior to the Effective Date that does not prohibit such use and does not require Declarant's consent prior to any change in use to such use, which leasehold or other possessory interest may be renewed, extended, assigned or sublet, provided that Declarant shall not approve any change in use under any existing lease or other occupancy agreement to the extent Declarant has the authority under such lease or occupancy agreement to refuse such change and the proposed change would violate any of the restrictions and/or covenants set forth herein. By way of example only, and not as a limitation, if any leasehold interest within Declarant's Property created prior to the Effective Date allows the tenant, without Declarant's consent, to use its leased premises for "any lawful use" or "any retail use," then, so long as that leasehold interest remains in effect, the foregoing use restriction will not be applicable to the portion of Declarant's Property subjected to that leasehold interest.

3. The above restrictions and covenants shall be deemed to be covenants and restrictions running with the land for the benefit of the Pepperwood Property and as a burden upon the Declarant's Property affected thereby, and shall be in full force and effect for a period equal to the longest period allowed by applicable law and shall be binding upon Declarant, Declarant's Affiliates and their respective heirs, successors, legal representatives, successors-in-title and assigns, and shall be enforceable by Pepperwood, its successors, assigns, successors-in-title and tenants.

4. In the case of any violation or attempted violation by Declarant and/or Declarant's Affiliates and their respective heirs, successors, legal representatives, successors-in-title or assigns of any of the covenants or restrictions contained within this Declaration, Pepperwood, its successors, assigns, successors-in-title and tenants may enforce these covenants and restrictions by injunction or other appropriate proceedings and the prevailing party shall be entitled to recover actual damages, costs and reasonable attorneys' fees. In no event shall Declarant, its successors, legal representatives, successors-in-title or assigns be liable for consequential damages, punitive damages or special damages arising out of any claim of breach of this Declaration.

5. It is the intention of Declarant that should there be any provision or provisions of this Declaration which shall prove to be invalid, void, illegal or unenforceable by reason of present or future laws or rules or regulations of any governmental body or entity or any court of competent jurisdiction, such

provision or provisions of this Declaration shall in no way affect, impair or invalidate any of the remaining provisions of this Declaration, and all such remaining provisions shall remain in full force and effect. Furthermore, it is the intention of the Declarant that if any provision or provisions are declared to be invalid, void, illegal or unenforceable by reason of present or future laws, rules or regulations of any governmental body or entity or any court of competent jurisdiction, such provision or provisions shall be revised by such governmental body or entity or court to render same fully valid and, to the extent possible, conform to the terms of this Declaration. Such revised provision or provisions shall then be fully binding upon the Declarant as if they were contained in this Declaration.


*[Declarant's Signature on the Following Page]*

IN WITNESS WHEREOF, Declarant has executed and sealed these presents the day and year above written.

**DECLARANT:**

**CHELSEA-SELIG, LLC**, an Alabama limited liability company

By: Selig Enterprises, Inc., a Georgia corporation,  
Its Manager

By:   
Name: Kenneth J. Clayman  
Title: Senior Vice President, Secretary  
and General Counsel

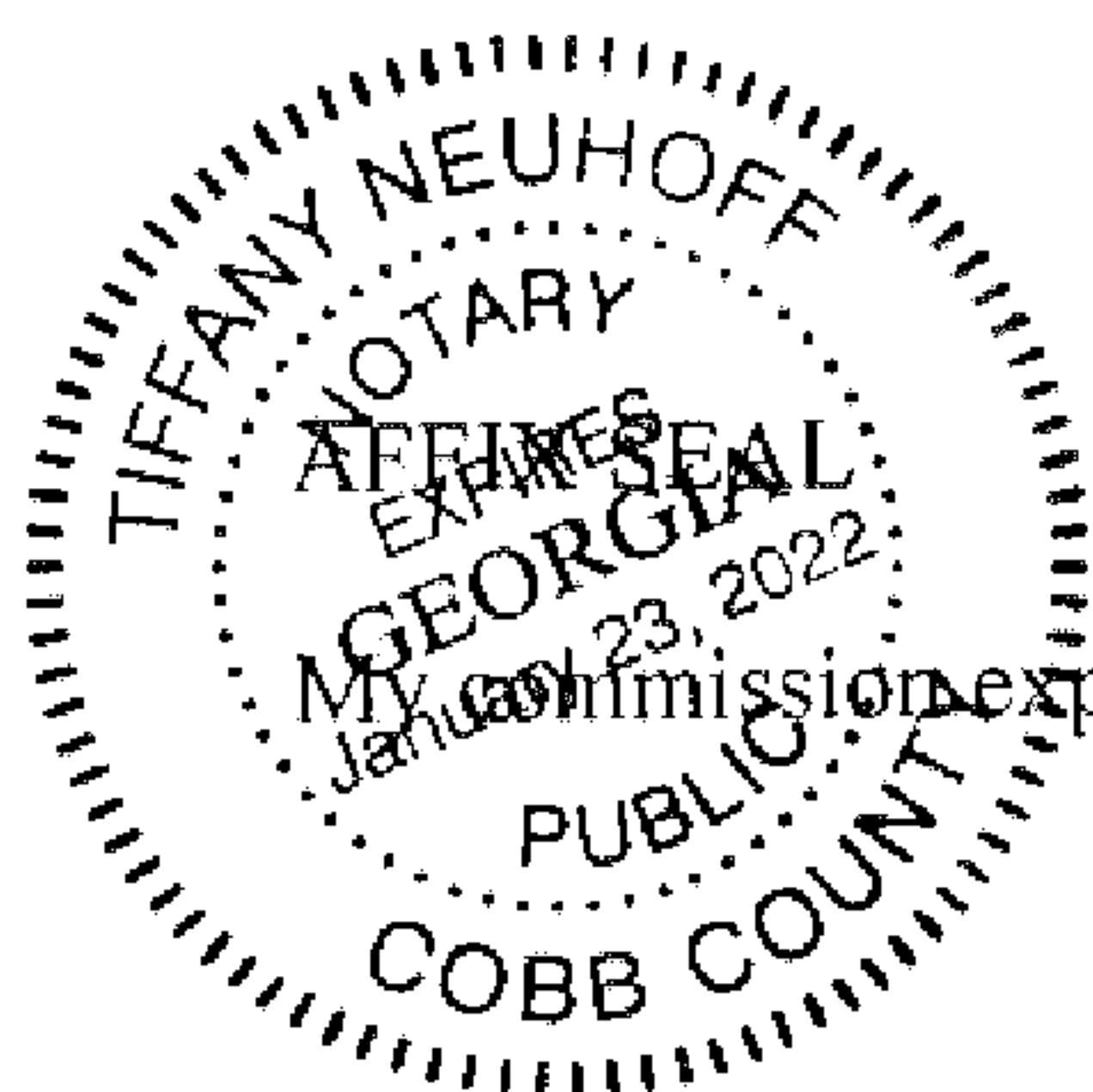
[CORPORATE SEAL]

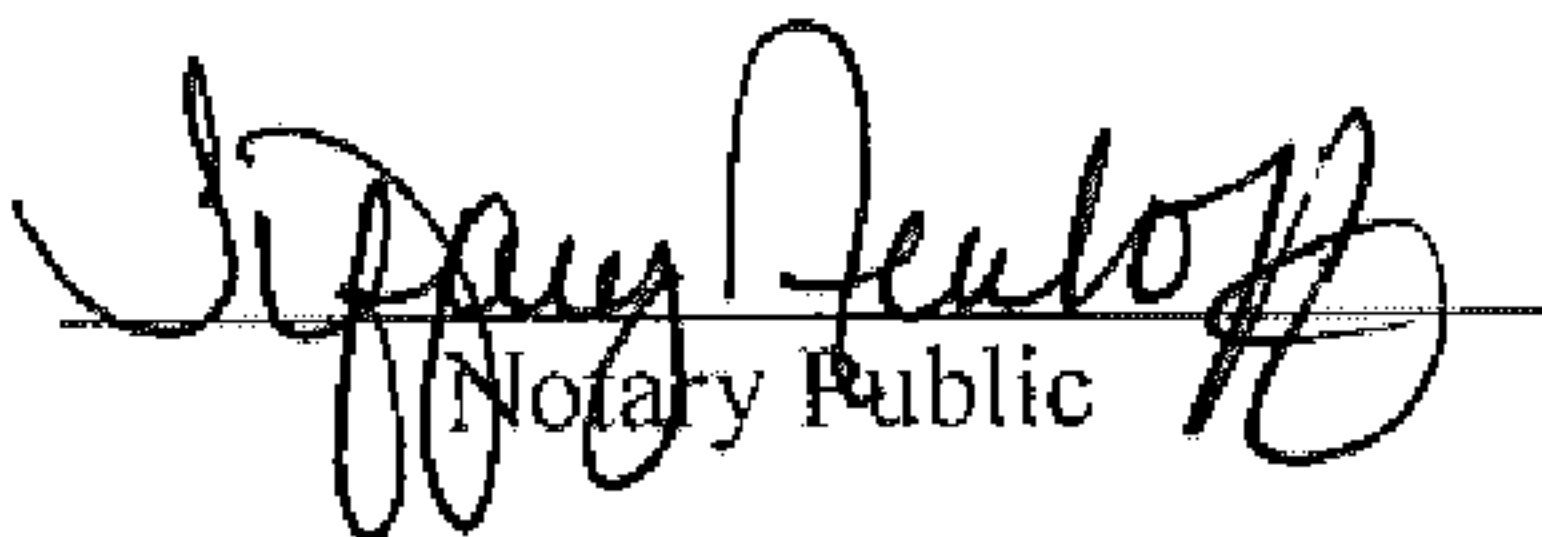
STATE OF GEORGIA

COUNTY OF FULTON

I, the undersigned authority, a Notary Public in and for said county in said State, hereby certify that Kenneth J. Clayman, whose name as Senior Vice President, Secretary and General Counsel of Selig Enterprises, Inc., a Georgia corporation, Manager of **CHELSEA-SELIG, LLC**, 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 representative and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal, this 5<sup>th</sup> day of October, 2020.



  
Notary Public

My commission expires: Jan. 23, 2022

**20201016000471220 10/16/2020 08:07:16 AM RESTCOVN 5/7**

**EXHIBIT A**

**PEPPERWOOD PROPERTY**

Lot 5, according to the survey of Chelsea Crossroads, as recorded in Map Book 41, Page 109 A&B, in the Probate Office of Shelby County, Alabama.

**EXHIBIT B**

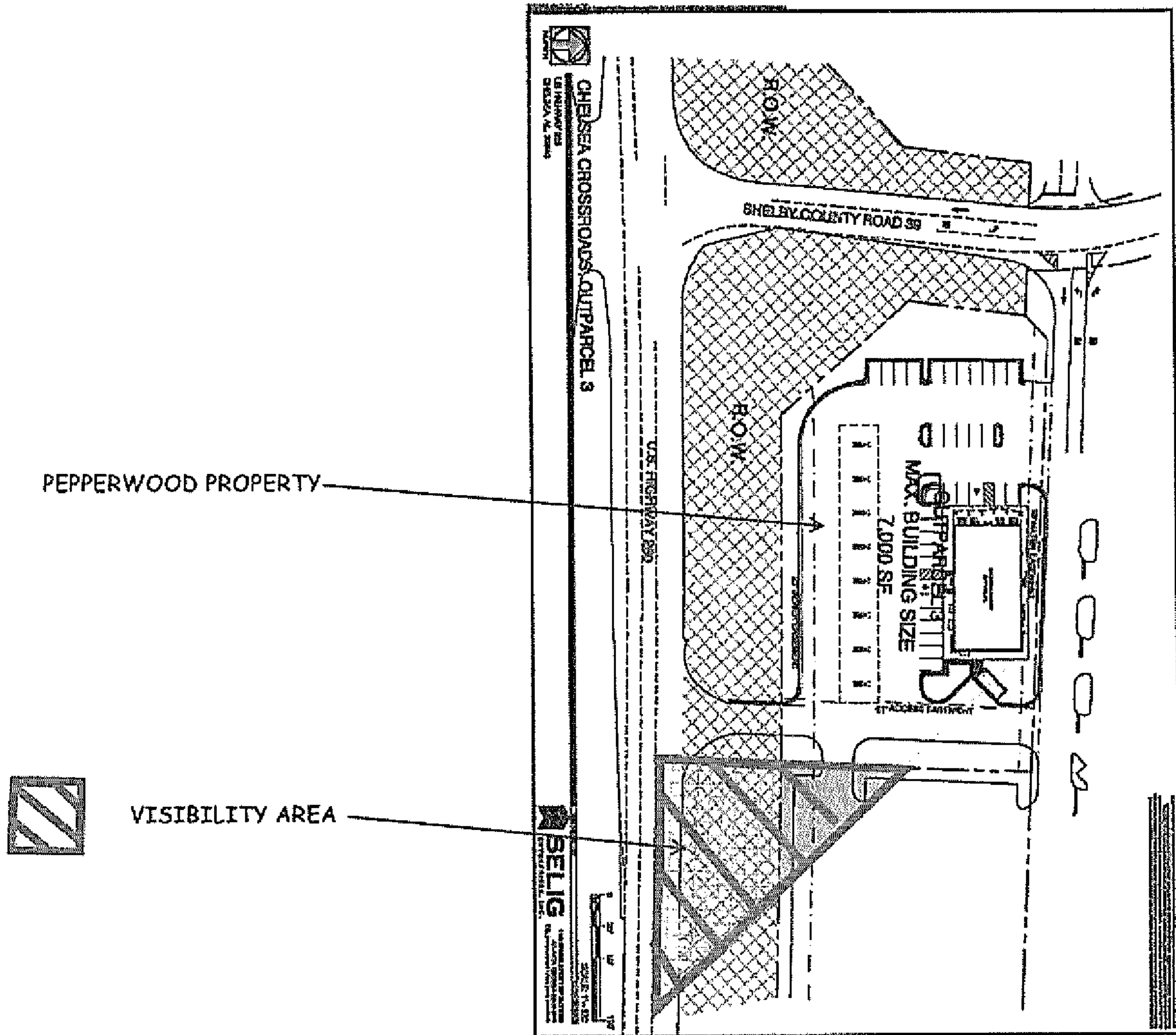
**DECLARANT'S PROPERTY**

Lots 1, 2, 3, 4, 7, 8, and 9 and the Common Area according to the survey of Chelsea Crossroads, as recorded in Map Book 41, Page 109 A&B, in the Probate Office of Shelby County, Alabama.



EXHIBIT C

VISIBILITY AREA



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
10/16/2020 08:07:16 AM  
\$40.00 JESSICA  
20201016000471220

*Allen S. Bayl*