

After recording please return to:
Brian P. Cain, Esq.
Holt Ney Zatcoff & Wasserman, LLP
100 Galleria Pkwy., Suite 1800
Atlanta, Georgia 30339

**DECLARATION OF EASEMENTS
COVENANTS, CONDITIONS, AND RESTRICTIONS
(Inverness Corners Lot 2)**

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS (this "Declaration") is made this 20th day of July, 2022, by BRANCH INVERNESS ASSOCIATES, LP, a Delaware limited partnership (hereinafter referred to as "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant owns that certain shopping center located in Shelby County, Alabama, commonly known as Inverness Corners, which is more particularly described on Exhibit A attached hereto and by this reference made a part hereof (the "Shopping Center");

WHEREAS, pursuant to the Lease, dated October 22, 1990, between Declarant, as Landlord, and Synovus Bank ("Synovus"), as Tenant (as amended from time to time, the "Lease"), Declarant leases to Synovus that certain parcel of land containing approximately 0.96 acres, as more particularly described on Exhibit B attached hereto and by this reference made a part hereof (the "Outparcel");

WHEREAS, on the date hereof, Declarant is selling the Shopping Center (excluding the Outparcel and two additional outparcels) to a third party and Declarant desires to: (a) establish and create certain easements, covenants and restrictions on the Shopping Center for the benefit of the Outparcel and (b) impose on the Shopping Center all of the obligations and requirements that currently burden the Shopping Center pursuant to the Lease;

NOW, THEREFORE, Declarant hereby declares that the Shopping Center is now and shall be hereafter owned, held, transferred, sold, conveyed, leased, subleased, used, maintained, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, and easements hereinafter set forth in this Declaration, and every grantee of any

interest in the Shopping Center, by acceptance of a deed or other conveyance, whether or not such deed or other conveyance shall be signed by such grantee and whether or not such grantee shall otherwise consent in writing, shall take subject to this Declaration and shall be deemed to have assented to and agreed to the same.

ARTICLE I RECITALS AND DEFINED TERMS

1.1 The foregoing recital of facts and defined terms is incorporated herein to the same extent as if hereinafter fully set forth.

1.2 "Owner," as used herein, shall mean the record owner, whether one or more persons or entities, of a fee simple interest in, or equitable title to, any tract within the Shopping Center.

1.3 "Occupant," as used herein, shall mean any individual, partnership, firm, association, corporation, trust, or any other form of entity, including any Owner, from time to time, entitled to the use and occupancy of any portion of a building in the Shopping Center by virtue of ownership thereof or under any lease, sublease, license, concession agreement, or other similar agreement.

ARTICLE II EXISTING AGREEMENTS AND EASEMENTS

2.1 Shopping Center Owner's Obligations. All defined terms used in this Section shall have the meanings ascribed to them in the Lease. Because the Lease contains certain covenants and agreements with Synovus that relate to obligations outside the boundaries of the Outparcel, Declarant hereby declares that, from and after the date hereof, the Owner of the Shopping Center shall be obligated and responsible for fulfilling all such duties to Synovus and Outparcel Owner, including, but not limited to, the following:

(a) The Owner of the Shopping Center shall maintain in a neat and orderly appearance the medians and other landscaping located in the right-of-way of the roads within the Shopping Center. The Owner of the Shopping Center also agrees to adequately light and secure the common areas of the Shopping Center and to keep the common areas of the Shopping Center free from hazards and nuisance. In the event either Outparcel Owner or Synovus believes the Owner of the Shopping Center is failing to maintain or repair the Shopping Center as required herein, either Outparcel Owner or Synovus may, at any time and from time to time, deliver written notice thereof to the Owner of the Shopping Center providing reasonable detail as to the required repair or maintenance and requesting that such maintenance or repair be performed. Within thirty (30) days following receipt of any such notice, the Owner of the Shopping Center shall begin to perform the requested maintenance or repair and continue such performance diligently until completion. In the event the Owner of the Shopping Center shall fail to timely perform such maintenance or repair as provided in this paragraph, either Outparcel Owner or Synovus shall, after ten (10) days written notice to Shopping Center Owner, have the right to perform such maintenance or repair and demand reimbursement of the reasonable, actual third party out-of-pocket costs of such maintenance or repair from the Owner of the Shopping Center. The Owner

of the Shopping Center shall reimburse Owner or Synovus, as the case may be, within thirty (30) days of receipt of a request for reimbursement of such reasonable and actual out-of-pocket, third party costs. The Owner of the Shopping Center hereby grants to the Outparcel Owner and Synovus a non-exclusive, perpetual easement upon and across such portions of the Shopping Center as shall be reasonably necessary or appropriate, from time to time, to enable Outparcel Owner and Synovus to exercise the rights granted under this section, which easement shall include the right of reasonable vehicular and pedestrian access, ingress and egress across the Shopping Center as shall be reasonably necessary or appropriate for such purposes.

(b) The Owner of the Shopping Center shall ensure that there exists at all times within the Shopping Center no less than the minimum number of parking spaces required by applicable law as well as reasonable means of ingress and egress to and from the Outparcel and a dedicated public right of way.

(c) The Outparcel Owner's share of maintenance costs and expenses shall be paid annually by Outparcel Owner to the Owner of the Shopping Center in accordance with the following procedures:

Outparcel Owner shall pay annually its pro rata share of all reasonable expenses and costs actually incurred by the Owner of the Shopping Center directly in so maintaining those items in Section 2.1(a) and Section 2.1(b) above exclusive of any administrative office or overhead expenses. Outparcel Owner's pro rata share of such maintenance costs and expenses shall be determined by multiplying the total of such annual costs and expenses for such maintenance by 0.25, and multiplying the resultant product by a fraction, the numerator of which shall be 0.9640 acres and denominator of which shall be 31.2 acres.

Outparcel Owner's share of such maintenance costs and expenses shall be paid annually by Outparcel Owner to the Owner of the Shopping Center within thirty (30) days after receipt, for each calendar year, by Outparcel Owner of a detailed statement from the Owner of the Shopping Center certified by a duly authorized representative of Owner of the Shopping Center reflecting the total of such costs and expenses and computation reflecting Outparcel Owner's share of such costs. On or before the 1st day of March of each calendar year during the continuance of such maintenance by the Owner of the Shopping Center, the Owner of the Shopping Center shall submit such detailed statement for the immediately preceding calendar year. The first such statement shall be submitted by Owner of Shopping Center on or before March 1, 2023. Payments for any partial calendar years covered by the term of this Agreement shall be prorated according to the portion of the year covered.

The Owner of the Shopping Center shall maintain, keep, and preserve full, complete and accurate books and records regarding the maintenance costs and expenses for the common areas of the Shopping Center. Such books and records shall include complete information as to the purpose, nature, and amount of any item included in such costs and expenses, and the receipt of any expenditure in connection therewith. Outparcel Owner and Synovus, or their duly authorized agent or representative, shall have the right, at any reasonable time within twelve (12) months of receipt of the statement of maintenance costs and expenses, to inspect such books and records and all related or supporting information.

2.2 Grant of Easements.

(a) Access Easement. Declarant hereby expressly grants to the Owner and Occupants of the Outparcel, for the benefit of and as an appurtenance to the Outparcel, a perpetual, non-exclusive easement for vehicular and pedestrian ingress, egress, parking and access at all times over the roadways, drives, traffic aisles, lanes, curb cuts, and parking areas in the Shopping Center outside of the Outparcel.

(b) Utility Easements. Declarant does hereby create, grant, convey and establish, for the benefit of the Owner and the Occupants of the Outparcel and as an appurtenance to the Outparcel, perpetual, non-exclusive easements for the installation, operation, maintenance, repair, and removal of underground utilities including, but not limited to, gas, water and electrical utilities over, across, through and under the Shopping Center.

ARTICLE III
MISCELLANEOUS

3.1 Covenants Run with the Land. The covenants and agreements made hereunder shall constitute covenants running with, and shall be appurtenant to, the Outparcel, and burden the Shopping Center and be binding upon and inure to the benefit of the parties which have an interest in the benefited or burdened land and their respective successors and assigns in title.

3.2 Term. Except for the easements granted herein and the covenants set forth in Sections 2.1(a), 2.1(b) and 2.1(c), which shall be perpetual, the restrictions, covenants and conditions set forth in this Declaration shall be enforceable by the Outparcel Owner and shall be binding upon the Owner and Occupants of any portion of the Shopping Center until such time as the Lease expires.

3.3 No Rights in Public Generally. The restrictions, covenants and conditions created and established in this Declaration do not, are not intended to, and/or shall not be construed to create any rights or privileges in and for the benefit of the general public.

3.4 Enforcement. This Declaration may be enforced by Declarant by any action available at law or in equity, including, but not limited to, injunctive relief and specific performance.

3.5 Merger of Title. The covenants, agreements, rights and privileges established herein shall survive any merger of title.

3.6 Amendments. The provisions of this Declaration may be modified, rescinded or amended in whole or in part only in a written instrument executed by Declarant and duly recorded in the public records of Shelby County, Alabama.

3.7 Severability. All rights provided herein may be exercised only to the extent that the exercise thereof does not violate then applicable law and shall be limited to the extent necessary to render the remaining covenants herein valid and enforceable. If any term, provision, covenant,

or agreement contained herein or the application thereof to any person or circumstance shall be held illegal or unenforceable, the validity of the remaining terms, provisions, covenant, or agreements or the application of such term, provision, covenant, or agreement to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

3.8 Third Party Beneficiary. This Declaration shall be construed to create third party beneficiary rights and benefits in and to Declarant or any of its successors or assigns and its respective lenders and such rights and benefits shall constitute covenants running with, and shall be appurtenant to, the Outparcel, and be binding upon and inure to the benefit of any parties which have an interest in the Outparcel and their respective successors and assigns in title.

3.9 Governing Law. This instrument shall be construed in accordance with the laws of the State of Alabama.

[Signature Page Follows]

IN WITNESS WHEREOF, this Declaration is executed under seal this 7th day of July, 2022.

DECLARANT:

BRANCH INVERNESS ASSOCIATES, LP, a Delaware limited partnership

By: BRANCH RETAIL GP, LLC, a Georgia limited liability company, its General Partner

By: BRANCH RETAIL PARTNERS, LP, a Delaware limited partnership, its Sole Member

By: BRANCH RETAIL MANAGEMENT, LLC, a Georgia limited liability company, its General Partner

By: BRANCH ADMINISTRATIVE MANAGER, LLC, a Georgia limited liability company, its Manager

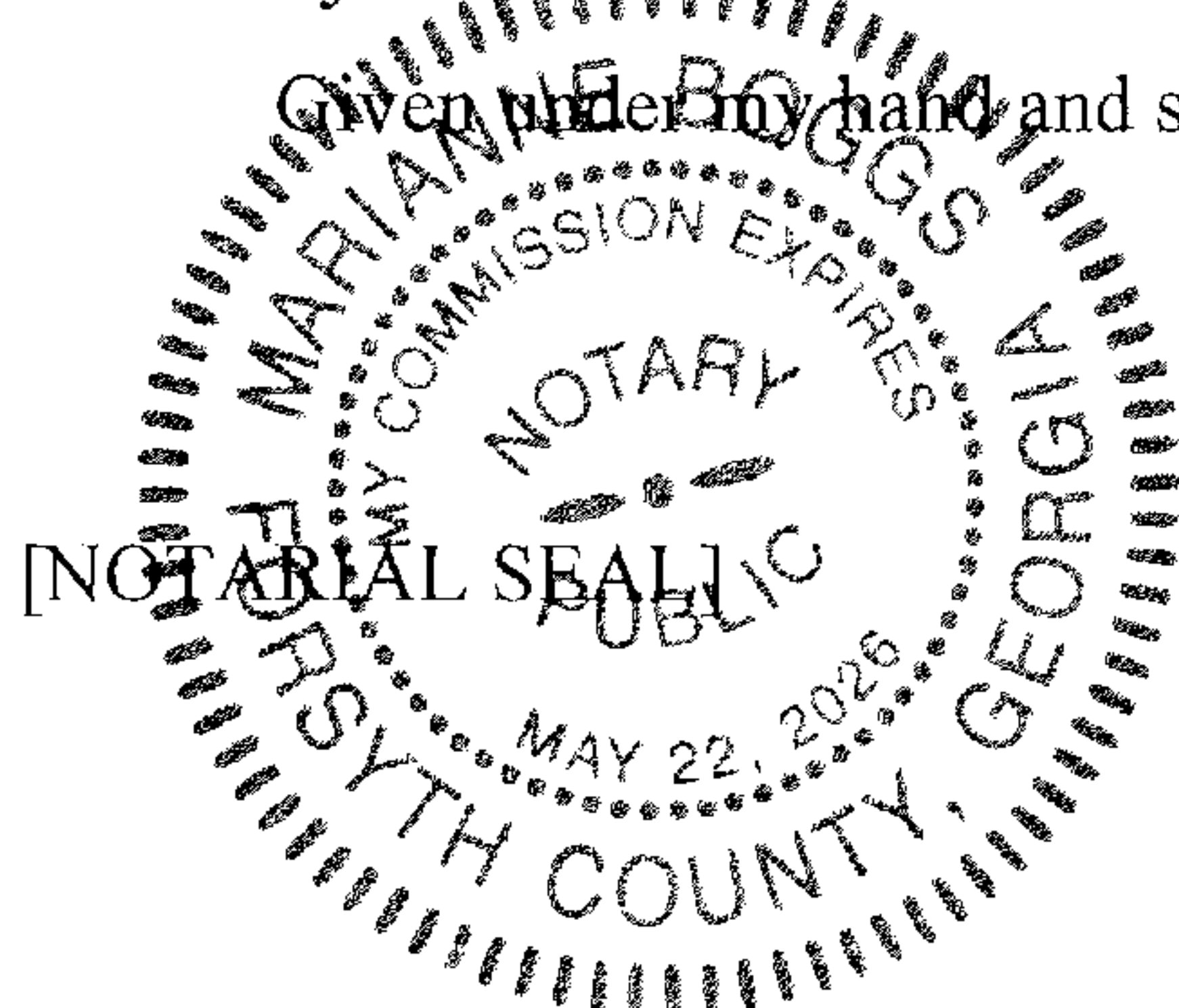
By: [Signature] (SEAL)
Brett J. Horowitz,
Authorized Member

STATE OF GEORGIA)

FULTON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Brett J. Horowitz whose name as Authorized Member of Branch Administrative Manager, LLC, a Georgia limited liability company, as Manager of Branch Retail Management, LLC, a Georgia limited liability company, as General Partner of Branch Retail Partners, LP, a Delaware limited partnership, as Sole Member of Branch Retail GP, LLC, a Georgia limited liability company, as General Partner of Branch Inverness Associates, LP, a Delaware limited partnership is signed to the foregoing Declaration and who is known to me, acknowledged before me on this day that, being informed of the contents of said Declaration, he, in his capacity as such Authorized Member and with full authority, executed the same voluntarily for and as the act of said Delaware limited partnership, on the day the same bears date.

Given under my hand and seal this the 7th day of July, 2022.



Marianne Rogers
Notary Public
My Commission Expires: 5-22-2026

EXHIBIT A

Description of the Shopping Center

Lots 1, 2, 3 and 4 according to Survey of Inverness Corners Subdivision, as recorded in Map Book 44, Page 113, in the Probate Office of Shelby County Alabama.

EXHIBIT B

Description of the Outparcel

Lot 2, as shown on that certain Survey of Inverness Corners Subdivision, as recorded in Map Book 44, Page 113, in the Probate Office of Shelby County Alabama.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
07/25/2022 10:35:49 AM
\$46.00 PAYGE
20220725000289290

Allen S. Bayl