

Prepared by and Return to:

Richard R. Spore, III
Bass, Berry & Sims PLC (RRS)
100 Peabody Place, Suite 1300
Memphis, TN 38103

**DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
OF INVERNESS OFFICE PARK
(LOTS 1 THROUGH 4 AND PRIVATE RIGHT OF WAY)**

This **DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS** (this “Declaration”) is made and entered into as of January 8, 2025 (“Effective Date”), by the Declarant (defined below).

RECITALS:

- A. The Declarant holds record title to the real property comprising approximately 60.17 acres located in the City of Hoover, Shelby County, Alabama (the “Entire Tract”), which is depicted on the site plan (the “Site Plan”) attached as Exhibit A-1 to this Declaration and incorporated herein by reference and is more particularly described on Exhibit B to this Declaration and incorporated herein by reference. The Entire Tract is subject to the Master Declaration, defined below.
- B. The Entire Tract is comprised of Lots 1-4 (each of such lots, a “Lot”, and collectively the “Lots”), together with the Private Right of Way (“ROW”), all as shown on the Plat, defined below.
- C. The Declarant may from time to time sell such Lots, and Declarant anticipates selling Lots 3 and 4 to Stoa, defined below.
- D. The Declarant anticipates that the ROW shall be used as a Common Area and Access Drive, defined below.
- E. Declarant desires to enter into certain agreements to benefit the use, operation, and ownership of the Entire Tract.

AGREEMENTS:

NOW, THEREFORE, Declarant hereby establishes the following obligations, restrictions, covenants, and other encumbrances upon the Entire Tract, including the Lots, pursuant to which the Lots and ownership interests therein shall be hereafter held, used, occupied, leased, sold, encumbered, conveyed, and transferred.

ARTICLE I

DEFINITIONS

1.1 Defined Terms. The following words or phrases, when used in this Declaration, unless the context shall otherwise clearly indicate or prohibit, shall have the following meanings.

Access Drive. Means those areas located within the ROW that are designated as “access drive” or as “private drive” on the Site Plan.

Assessment(s). Means assessment(s) levied on the Lots to fund the Common Expenses.

Benefited Parties. As to any Owner, such Owner’s tenants, subtenants, licensees, customers, invitees, and employees.

Common Areas. Means the ROW and Access Drive, the Lake, the Walking Trails, the Dock and other common areas (if any) located within the Entire Tract as shown on the Site Plan.

Common Expenses. Means and includes (i) all expenses related to real estate taxes and assessments of the Common Areas, insurance coverage maintained by the Declarant with respect to the Common Areas and the maintenance, operation, repair, and replacement or rebuilding costs of all Common Areas, including without limitation all such expenses relating to the Access Drive, Lake and Walking Trails, and (ii) without duplication, any Assessments under the Master Declaration that are attributable to the Entire Tract, to the extent not otherwise paid directly by the applicable Owners. Notwithstanding anything to the contrary in the foregoing or any other provision of this Declaration, all expenses related to constructing, installing, maintaining, repairing, replacing, operating, and insuring the Dock shall be borne solely by Stoa, or any successor in title to Lot 4.

Declarant. Means the signatory to this Declaration named on the signature page hereto, and its successors in title as to the ROW.

Declarant’s Affiliates. Means a person or entity that directly, or indirectly, controls, is controlled by, or is under common control with, Declarant.

Development-Wide Standard. Means standards of quality with respect to the construction, maintenance and operation of the Project that are at least equivalent to the standards of quality with respect to the aesthetics, maintenance, and operation existing in and maintained at first-class mixed use developments located within the Birmingham, Alabama metropolitan area. Such standard shall require that the Project be maintained in a first-class condition, good order, condition and repair, in compliance with all applicable laws, and in a neat, clean, safe and attractive condition, comparable to other first-class mixed use developments located within the Birmingham, Alabama metropolitan area.

Dock. Means a dock that may be constructed by Stoa at its expense in the location on the Lake as shown on the Site Plan. The design of the Dock must be reasonably acceptable to Declarant.

Dock Easement. Means an easement for the purposes of constructing, installing, maintaining, and replacing the Dock at Stoa’s expense.

Drainage Easement. Means a perpetual easement upon, through, over, and across each Lot and the ROW for the purpose of off-site and on-site stormwater runoff and drainage onto, over and across such Lot and ROW. The Drainage Easement includes without limitation the Lake as a stormwater detention area.

Entire Tract. Defined in Recital A of this Declaration.

Governmental Requirements. Means any laws, rules, regulations or requirements of any governmental or quasi-governmental agency or authority, including without limitation the City of Hoover and Shelby County, Alabama.

Grading Easement. Means an easement in the location on Lot 1 shown on the Site Plan for the purposes of grading and maintaining the grade of such area in accordance with a grading plan that is subject to Declarant's reasonable prior written approval.

Hazardous Materials. Means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, petroleum, oil, or any petroleum by-product defined as a hazardous substance under any applicable federal, state, or local laws, regulations or ordinances whether existing as of the date this Declaration is recorded in the Office of the Judge of Probate, Shelby County, Alabama, or subsequently enacted.

Improvements. Means any building, structure, parking areas, driveways, curbs, sidewalks, pavement, signage, landscaping and other improvements, now or hereafter located within the Project.

Ingress-Egress Easement. Means a perpetual non-exclusive easement of ingress and egress over and across the Access Drive for the passage of vehicular and pedestrian traffic and access to and from each of the Lots and any public roads adjacent to the Entire Tract.

Lake. Means the Lake and stormwater detention area more particularly shown on the Site Plan.

Lot or Lots. Defined in Recital C of this Declaration.

Master Declaration. Means that certain Declaration of Protective Covenants for Inverness Office Park recorded in the Office of Judge of Probate, Shelby County, Alabama as Instrument Number 20050401000150480.

Mortgage. Means any and all instruments used for the purpose of encumbering real property in the Project as security for the payment or satisfaction of an obligation, including, without limitation, any mortgage, deed to secure debt or deed of trust.

Mortgagee. Means the holder of or beneficiary under a Mortgage.

Owner. Means Declarant and its successor(s)-in-title to any Lot. The term "Owner" does not include any Mortgagee or trustee who may hold a lien against any such Lot or leasehold interest under a ground lease pursuant to a Mortgage unless and until such Mortgagee shall acquire record fee simple title or record leasehold title to any such tract through foreclosure, deed in lieu of foreclosure, or otherwise. A reference to "Owners" shall mean all Owners.

PD Conditions. Means all outline plan or other conditions now or hereafter imposed on all or any part of the Project under any planned development.

Percentage Share. Means the Percentage Share of each of the Lots, as set forth on Exhibit E attached hereto and incorporated herein by reference.

Permitted Uses. Means those uses permitted for each Lot as more particularly set forth on Exhibit C attached hereto and incorporated herein by reference.

Plat. Means all plat(s) depicting the Entire Tract, or any portion thereof, now or hereafter recorded in the Office of the Judge of Probate, Shelby County, Alabama. The initial Plat is attached as Exhibit A-2 to this Declaration and incorporated by reference herein. Declarant may adopt revised, amended, updated or additional plat(s) for the Entire Tract (or any portion thereof) from time to time, in its sole discretion, without joinder or consent of any Owner of a Lot, or any Mortgagee as to such Lot, as long as such revised,

amended, updated or additional plat(s) do not impose additional obligations or expenses on such Owner or alter the boundaries of such Owner's Lot.

Prohibited Uses. Means those prohibited uses more particularly set forth on Exhibit D attached hereto and incorporated herein by reference.

Project. Means the Entire Tract together with all Improvements thereon.

Project Sign. Means monument or other signs in accordance with the Governmental Requirements now or hereafter located within the Signage Easement area identifying the Project and/or specific tenants at the Project determined by Declarant from time to time.

Signage Easement. Means a perpetual easement in the location(s) shown on the Site Plan (and the current location of any currently existing Project Sign) for the location of the Project Sign, including an easement for the installation, construction, maintenance, repair and replacement of (and reasonable access to) the Project Sign and related Utilities.

Site Plan. Defined in Recital A of this Declaration.

Special Assessment. Means Assessments as more particularly described in Section 9.1 hereof.

Stoa. Means Stoa Holdings, LLC, a Louisiana limited liability company (or any entity controlling, controlled by or under common control with Stoa Holdings, LLC), as Owner of Lots 3 and 4.

Term. Except as otherwise expressly set forth herein, this Declaration shall remain in effect until the earlier of (i) the recording of a termination of this Declaration in the Register's Office of Shelby County, Tennessee, executed by all the Owners; or (ii) the Fiftieth (50th) anniversary of the date of this Declaration; provided, that the Term shall automatically renew for additional successive ten (10) year periods unless at least three-fourths (3/4) in interest, by Percentage Share, of the Owners vote to not renew the Term at least one (1) year prior to the end of the then current Term.

Utilities. Means utilities now or hereafter servicing the Project and the facilities for such utilities (including, but not limited to, electric power, telephone, cable, water, sewer, storm drains and drainage and natural gas).

Utility Easements. Means (A) perpetual nonexclusive easements for the benefit of each Lot on, across and under the ROW and those areas of any Lot not used for buildings, to install, use, maintain and repair public Utilities services and distribution systems (including storm drains, sewers, Utilities and other proper services necessary for the orderly development and use of each Lot), now upon or hereafter installed on, across or under the ROW or those areas of any Lot not used for buildings, to the extent necessary to service such Lot; and (B) any other Utilities easement areas on a Lot indicated on the Plat.

Walking Trails. Means the walking trails around the Lake as more particularly shown on the Site Plan, as such walking trails may be modified, altered or eliminated by the Owner(s) of Lot(s) 1 and 2 from time to time in their sole discretion.

All terms used in this Declaration that are not defined in this ARTICLE I have the meanings contained elsewhere in this Declaration.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1. Property Hereby Subjected to this Declaration. The real property which is, by the recording of this Declaration, subject to the covenants, conditions, restrictions and easements herein set forth and which, by virtue of the recording of this Declaration, shall be held, transferred, sold, conveyed, used, occupied, and encumbered subject to this Declaration is the Entire Tract described in Exhibit B attached hereto and by this reference made a part hereof.

ARTICLE III

RIGHTS AND OBLIGATIONS OF DECLARANT

3.1 Construction and Maintenance Obligations.

Declarant shall hold and be responsible for the following rights and obligations relative to the Project:

(i) Construction, installation and maintenance of any and all Common Areas (excluding the Dock) and all related improvements constructed in the Common Areas (excluding the Dock), including without limitation the Access Drive in the ROW.

(ii) Construction, installation and maintenance of any and all landscaping on the ROW, pursuant to Section 3.3 below.

(iii) Certain reviews and approvals relative to Improvements to be constructed on each Lot pursuant to Article IV of this Declaration.

3.2 Rules and Regulations. Without limiting any other provisions of this Declaration, the Declarant reserves the right to adopt and amend, from time to time, reasonable rules and regulations governing use of the Common Areas, including without limitation the Access Drive, Lake, Dock and Walking Trails, provided that such rules and regulations are (i) consistently applied to all Owners and their respective Benefited Parties, and (ii) reasonably calculated to promote the health, safety and welfare of the Owners and their Benefitted Parties.

3.3 Landscaping Obligations. Subject to the terms and provisions hereof, the Declarant shall maintain landscaping on the portion of the ROW that is not covered by other Improvements and the cost thereof shall be included in the Common Expenses. The foregoing obligations shall include, without limitation, the following:

(a) All landscaping shall be properly maintained in an attractive and neat manner (including without limitation regular mowing) and shall be kept reasonably free of any dead or diseased plant material; and

(b) All landscaping and maintenance thereof shall comply with all applicable Governmental Requirements.

3.4 Master Declaration. This Declaration is subject to the Master Declaration. Notwithstanding anything to the contrary in this Declaration, certain of the obligations of the Declarant under this Declaration may be performed under or pursuant to the Master Declaration by or on behalf of the Association, as defined in the Master Declaration (collectively, the “Master Declaration Obligations”). Notwithstanding anything to the contrary in this Declaration, Declarant shall have no responsibility or

liability for any such Master Declaration Obligations to the extent performed by or on behalf of such Association.

ARTICLE IV

RESTRICTIONS

4.1 Use Restrictions.

(a) **Prohibited Uses and Other Limitations.** Uses of Lots, or any portion thereof, shall be restricted as indicated below.

(i) Uses on each Lot shall be (i) limited to the applicable Permitted Uses for such Lot, and (ii) subject to all PD Conditions.

(ii) No Owner shall permit anything within its reasonable control to be done or kept in, on, or about its Lot that violates any applicable law, including without limitation any zoning ordinance or PD Conditions requirement relating to use of such Lot.

(iii) No dangerous or unsafe uses such as handling, storing or otherwise dealing with explosives shall take place on any Lot to the extent such activities pose an immediate threat to any other Lot or materially and adversely affect another Owner's intended use of its respective Lot.

(iv) No temporary structure, tent, shack or barn of any kind shall be erected, or placed upon any Lot or any portion thereof; provided, however, temporary construction offices and temporary promotional structures may be maintained to the extent permitted by applicable law, provided such construction offices are removed within sixty (60) days after completion of construction. In addition, construction and development operations and activities may be conducted on any Lot and, in connection therewith, all things reasonably necessary or convenient in order to most expeditiously commence, continue and complete such construction and development operations (specifically including, but not limited to, construction and maintenance of temporary buildings and trailers for storage of construction materials and equipment and open storage of uncovered building materials and equipment) shall be done.

(v) No noxious or offensive activity shall be conducted on any Lot, nor shall anything be done thereon which may be or may become a nuisance to the other Owners.

(vi) In addition to and without limiting any of the foregoing, all of the Prohibited Uses are prohibited on the Lots.

Section 4.2 Grading and Construction of Improvements. Each of Lots 2-4 must be graded in accordance with a grading plan reasonably approved in advance by Declarant. Construction of Improvements on the Lots shall be performed in a good and workmanlike manner, in compliance with all applicable Governmental Requirements, the Development-Wide Standard, and the terms and conditions of this Declaration. Construction of Improvements on a Lot must be commenced within twenty (20) months after the closing of the purchase of such Lot from Declarant. Such construction must be completed within forty (40) months after commencement of construction. Architectural styling of any Improvements on a Lot and landscaping of such Lot must be compatible with the Development-Wide Standard and other Improvements in the remainder of the Project as reasonably determined by the Declarant. Contractors must be licensed in the State of Alabama.

Section 4.3 Building Areas and Location of Improvements. No Improvements of any kind shall be placed on any Lot within any setbacks depicted on the Plat or otherwise required under any applicable Governmental Requirements. The following structures are expressly excluded from this setback restriction (i.e., such structures are permitted within the setbacks depicted on the Plat) to the extent consistent with the Site Plan and Governmental Requirements: (i) structures below and covered by the ground where such structures will not interfere with provisions for underground utilities; (ii) steps, walks, driveways, and curbing; (iii) planters, walls, fences or hedges to the extent permitted or required by the other terms of this Declaration; (iv) utility installations; (v) exterior lighting; (vi) landscaping; (vii) surface parking areas; and (viii) Project, leasing, and tenant monument signs (if permitted by applicable law and in accordance with the requirements set forth in this Declaration).

Section 4.4 Maintenance Obligations. Subject to the terms and provisions hereof, each Owner shall have a duty and responsibility, at each Owner's sole cost and expense, to keep its respective Lot and all Improvements thereon in a well-maintained, safe, and clean condition, at all times. Each Owner shall maintain landscaping on the portions of its respective Lot that are not covered by other Improvements. The foregoing obligations shall include, without limitation, the following:

(a) To the extent not required to be maintained by public utilities companies, the City of Hoover, or Shelby County, Alabama, each Owner shall maintain all fire hydrants and the associated water lines, valves, meters and other Utilities and Utilities Easements located on its Lot, in accordance with all applicable Governmental Requirements;

(b) All landscaping shall be properly maintained in an attractive and neat manner (including without limitation regular mowing) and generally consistent with both the Development-Wide Standard and the quality, quantity, condition and types of landscaping generally used in the remainder of the Project and shall be kept reasonably free of any dead or diseased plant material;

(c) Any adjoining drainage ditches located on an Owner's Lot shall be kept attractive and free of weeds, debris, refuse, etc. by that Owner;

(d) Each Owner shall promptly remove all litter, trash, debris, filth, refuse, and waste from its Lot. All construction trash and debris must be confined within an Owner's Lot during construction. Declarant may implement additional reasonable rules regarding removal and storage of construction trash and debris;

(e) Each Owner shall maintain in working order and illuminating during darkness, exterior lighting located on its Lot;

(f) All landscaping and maintenance thereof shall comply with all applicable Governmental Requirements; and

(g) Subject to the provisions of Sections 4.2 and 4.7 hereof, each Owner shall promptly repair any exterior damage to any Improvements located on its Lot.

Section 4.5 Signage. All signs erected on any Lot after the date hereof shall be in accordance with all applicable Governmental Requirements.

Section 4.6 Environmental. No Owner shall knowingly store, discharge, or dispose of on or about the Project (or any portion thereof), or knowingly permit the storage, discharge or disposal on or about the Project (or any portion thereof) of, any Hazardous Materials to the extent such storage, discharge or disposal is in violation of applicable law.

Section 4.7 Restoration. Each Owner shall promptly, at its cost, either (a) repair and/or rebuild (in the same or a different configuration) any building or other Improvements on its Lot which are destroyed or damaged by fire or other cause, or (b) if the Owner of such building or other Improvements elects not to rebuild, such Owner shall raze the remainder of such building or other Improvements and pave or landscape over such building area. Provided, however, clause (b) in this Section 4.7 shall not prevent such Owner from subsequently building on its Lot subject to the terms of this Declaration. Notwithstanding anything herein to the contrary, any such repair, restoration or construction shall be performed in accordance with Section 4.2 hereof.

Section 4.8 Subdivision of Lots. No Owner of any Lot may subdivide its Lot without the prior written consent of Declarant.

Section 4.9 Trash Storage. Trash, garbage and other waste and rubbish will be kept in sanitary containers provided specifically for these purposes. All equipment for the storage or disposal of such materials must be in accordance with all Governmental Requirements and PD Conditions and must be kept in clean, sanitary and orderly condition. No burning of trash shall be permitted on any Lot.

ARTICLE V

RESERVED

ARTICLE VI

RESERVATION OF EASEMENTS

6.1 General. Each Lot and the Entire Tract shall be subject to those easements, if any, shown or set forth on the Plat, as well as the easements now or hereafter established by the Declarant in this Declaration or by any other documents now or hereafter filed for record in the Office of the Judge of Probate, Shelby County, Alabama.

6.2 Easements for Use and Enjoyment. Every Owner and its Benefited Parties shall have a right and easement of ingress and egress, use and enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to each Lot, subject to the following provisions:

(a) the right of the Declarant to reasonably restrict the use and enjoyment of specific portions of the Common Areas, including, without limitation, by providing for the exclusive use and enjoyment of specific portions thereof at certain designated times by authorized users and their guests and invitees;

(b) the right of the Declarant to borrow money for the purpose of improving the Common Areas, or any portion thereof, or for constructing, repairing or improving any facilities located or to be located thereon and to give as security for the payment of any such loan a Mortgage conveying all or any portion of the Common Areas; provided, however, the lien and encumbrance of any such Mortgage given by the Declarant shall be subject and subordinate to any rights, interests, options, easements and privileges herein reserved or established for the benefit of Declarant or any Owner or the holder of any Mortgage encumbering any Lot or other property located within the Project (regardless of any contrary provision in this Declaration or in any such Mortgage given by the Declarant, the exercise of any rights by the holder of such Mortgage in the event of a default thereunder shall not cancel or terminate any rights, easements or privileges herein

reserved or established for the benefit of Declarant or any Owner or the holder of any Mortgage encumbering any Lot or other property located within the Project);

(c) the right of the Declarant, without joinder of any other Owner, to sell, transfer or dedicate all or any portion of the Common Areas and to grant licenses, permits, easements and rights-of-way over, under and through the Common Areas, subject to the rights granted herein to the Owners;

(d) the right of the Declarant, without joinder of any other Owner, to grant easements and licenses on a temporary or permanent basis to owners and occupants of neighboring property to use and enjoy any paths or trails that may exist from time to time in the Common Areas; and

(e) all encumbrances, PD Conditions, zoning conditions and other matters shown by the public records affecting title to the Common Areas.

6.3 Ingress-Egress Easements; Curb Cuts.

(a) Declarant hereby reserves the Ingress-Egress Easements, for the use and benefit of the Owner of each Lot and its Benefited Parties, over, upon and across the Access Drive located in the ROW; provided, however, that the foregoing agreement of easement shall not entitle any benefited party to park or store vehicles or other property upon the ROW or any other Owner's Lot or to use the ROW for any purpose other than the ingress and egress hereinabove set forth. Any Owner, its successors and assigns, shall have the right, from time to time without necessity of obtaining any prior consent or approval from any other Owner (but subject to the other express provisions of this Declaration): (a) to construct, locate and relocate Improvements, and to arrange and rearrange parking areas and walkways, upon such Owner's Lot, and (b) to close the same (or portions thereof) temporarily for repairs or to prevent a dedication thereof or the accrual of prescriptive rights therein.

(b) Any curb cuts on the Lots shall be located as shown on the Plat and Site Plan, if and as applicable, or otherwise in a location approved by Declarant and subject to all Governmental Requirements. Any construction or relocation of a curb cut located on a Lot shall be subject to Declarant's right to review and approve the location, construction and any proposed relocation or configuration of any such curb cut and also to any applicable Governmental Requirements. The Owner of any Lot with a curb cut shall construct the portion of such curb cut that is located on his Lot in accordance with this Declaration and all applicable Governmental Requirements.

6.4 Utility Easements. The Entire Tract is or will be subject to certain recorded Utilities easements in favor of public utilities companies, as may be shown on the Plat. In addition, Declarant hereby reserves perpetual, nonexclusive Utilities Easements across the applicable portions of the Tract for the benefit of each Lot and the rest of the Entire Tract to the extent necessary to service each Lot and the rest of the Entire Tract. Each Owner desiring to install any Utilities pursuant to the Utilities Easements shall use its best efforts to do so prior to paving of any area on another Lot where such Utilities will be installed. Any such installed Utilities services may be relocated by the Owner of a Lot on such Owner's Lot, provided that such relocation shall not interfere with, increase the cost of, or diminish Utilities services to any other Lot and is approved by Declarant in accordance with this Declaration.

6.5 Easements for Maintenance, and Repair and Inspection. Declarant hereby reserves for itself and its designees an easement and right of way over each Lot for purposes of (i) accessing the Common Areas and Utilities Easements (and other easement areas); (ii) repairing, maintaining, and

replacing the improvements and structures located within the Common Areas and Utilities Easements (and other easement areas); and (iii) inspecting the Lots for compliance with the terms of this Declaration.

6.6. Easement for Entry Features and Streetscapes. There is hereby reserved to the Declarant an easement for ingress, egress, installation, construction, landscaping and maintenance of entry features and streetscapes for the Project, over and upon any portion of a Lot containing such Improvements. The easement and right herein reserved shall include the right to cut, remove and plant trees, shrubbery, flowers and other vegetation around such entry features and streetscapes and the right to grade the land under and around the same.

6.7. Construction and Sale Period Easement. Notwithstanding any provisions now or hereafter contained in this Declaration, use restrictions, rules and regulations, and any amendments or revisions thereto, Declarant reserves an easement across the Common Areas, easement areas shown on the Plat or otherwise established pursuant to Alabama law with the consent of the owner(s) of such easement areas, property owned or controlled by Declarant, and property located within a Lot with the consent of the Owner of such Lot, for Declarant and any person approved by Declarant to maintain and carry on such facilities and activities as in the sole opinion of Declarant may be required, convenient or incidental to Declarant's and such person's, as the case may be, development, construction and sales activities related to property hereby and hereafter subjected to this Declaration or for the development, construction or benefit of any neighboring property including, but not limited to: (a) the right to place or authorize the placement of marketing and directional signs on the exterior portions of Lots owned or controlled by Declarant, or right-of-way at street intersections within the Project; (b) the right of access, ingress and egress for vehicular and pedestrian traffic and construction activities over, under, on or in the Project, including, without limitation, any Lot (with the consent of the Owner thereof); (c) the right to tie into any portion of the Project with streets, driveways, paths, parking areas and walkways; (d) the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), replace, relocate, maintain and repair any device which provides utility or similar services including, without limitation, electrical, telephone, cable television, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Project; (e) the right to grant easements over, under, in or on Common Areas, easement areas, property owned or controlled by Declarant, or property located within a Lot with the consent of the Owner of such Lot, for the benefit of neighboring properties for the purpose of tying into and/or otherwise connecting and using sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Project; (f) the right to convert Lots, or portions thereof (with the consent of the Owner thereof) to Common Areas and/or streets; the right to construct utilities and other Improvements on Common Areas; (g) the right to carry on sales and promotional activities in the Project; and (h) the right to construct and operate business offices, signs, construction trailers, models and sales offices. Declarant and any person with the consent of Declarant may use residences, offices, or other buildings owned or leased by Declarant or such Person as models and sales offices and may also use Common Areas as a sales office without charge. No consent of an Owner under this Section 6.7 shall be unreasonably withheld, conditioned or delayed.

6.8. Easement for Drainage. Declarant hereby reserves the Drainage Easement upon, over and across each Lot, for the use and benefit of the Owner of each Lot and its Benefited Parties. There is also hereby reserved to the Declarant an easement upon, across, above and under all storm water drainage easement areas as shown on the Plat, for access, ingress, egress, installing, altering, repairing, replacing, and maintaining satisfactory storm water drainage in the Project and the storm water drainage system and related facilities serving the Project or any portion thereof; provided, however, such easement area shall not include any portion of the Project within the outer perimeter of a structure. This easement shall include the right to construct and maintain catch basins, retention ponds, detention ponds, drainage swales, storm sewers, storm drains, sloping banks, cut or fill. It is anticipated that increased storm water runoff across downstream property will result from the construction of impervious surface within or adjacent to the Project. Neither the Declarant nor any Owner constructing according to plans and specifications that have

been approved under (or otherwise comply with) this Declaration hereof shall have any liability to any Owner due to the increased flow or increased velocity of surface water resulting from approved construction within the Project.

6.9 Dock Easement. Declarant hereby reserves the Dock Easement for the benefit of Stoa, for the purpose of constructing, installing, maintaining, repairing, replacing, and operating the Dock.

6.10 Grading Easement. Declarant hereby reserves the Grading Easement upon Lot 1 for the benefit of Stoa and its successors in title as to Lot 3.

6.11 Signage Easement. Declarant hereby reserves the Signage Easement for the benefit of Declarant, for the purpose of constructing, installing, maintaining, repairing, replacing and operating the Project Sign.

6.12 Other Easements. Notwithstanding anything herein to the contrary, this Declaration shall be subject to all easements heretofore or hereafter granted by Declarant or its successors or assigns, for the installation, repair and maintenance of Utilities and other public services that are necessary for the development and operation of the Project, including without limitation any landscape or other easements required under the PD Conditions. The grant of any easement or right of entry under this Declaration shall also include all reasonable appurtenant rights thereto necessary for the full enjoyment of the holder thereof, but at all times subject to the terms and conditions of this Declaration. Each Owner shall reasonably cooperate in the granting of easements for Utilities for the benefit of all other Lots.

6.13 Stoa Monument Sign Easement. Declarant hereby grants a signage easement to Stoa, its successors and assigns, for the purpose of constructing, installing, maintaining, repairing, replacing and operating a monument sign for the Permitted Uses on Lots 3 and 4 (in compliance with the applicable PD Conditions and Government Requirements) at the entrance to the Access Drive, in the approximate location shown on the Site Plan. The final exact location and size of such sign shall be subject to Declarant's prior written approval, which shall not be unreasonably withheld, conditioned or delayed.

ARTICLE VII

ADDITIONAL AND DIFFERENT RESTRICTIONS; AMENDMENT

Declarant reserves the right to do the following, without the consent or joinder of any Lot Owner or the Mortgagee as to any Lot:

- (a) Amend this Declaration (including without limitation the Site Plan, Signage Specifications or any other exhibit attached hereto) in its sole discretion; and
- (b) Impose additional or separate restrictions which may differ as to different Lots (and, in connection therewith, subordinate, suspend or terminate this Declaration, in whole or in part, as to particular Lots).

Notwithstanding the foregoing, except as otherwise specified in this Declaration, no cancellation, change, modification or other amendment of this Declaration will be effective to impose any additional, material obligations or expenses on any Owner without such Owner's consent.

ARTICLE VIII

RESERVED

ARTICLE IX

ASSESSMENTS

9.1 Assessments. On or about October 15 of each year, the Declarant shall estimate for the next calendar year, and in each case, assess to the Owners on the basis of each Lot's Percentage Share set forth on Exhibit E, the Common Expenses, consisting of the following:

- (a) that period's estimated costs for the making of any and all necessary repairs, replacements, and alterations to the Common Areas;
- (b) that period's estimated costs of any and all other Common Expenses; and
- (c) at Declarant's option, a reasonable maintenance reserve amount considered by the Declarant to be necessary for a reserve for maintenance, repairs, contingencies and replacements for the Common Areas.

All of the foregoing items are referred to as, and included within the term, "Assessment." The Declarant shall, on or before December 1 of each year notify each Owner, in writing, as to the anticipated amount of the Assessment for the following calendar year with reasonable itemization thereof. Said Assessment shall be assessed to the Owners according to each Lot's Percentage Share as set forth in Exhibit E hereto. On or before the first day of each and every calendar quarter of each year, the Owner of each Lot shall be obligated to pay the Declarant, or as it may direct, one-fourth ($\frac{1}{4}^{\text{th}}$) of the annual Assessment (herein referred to as the quarterly installment) made pursuant to this paragraph. If, for any reason, the Declarant fails, within the times aforesaid, to make the estimate of the Assessment or to give notice thereof to each Owner, then quarterly installments of Assessment for the ensuing year shall continue to be in the same quarterly amount as the preceding year, until the Declarant actually makes the new estimate of Assessment and gives notice thereof to the Owners. On or before February 15 of each year, Declarant shall supply all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with an itemization of the amounts collected pursuant to the estimates provided and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's Percentage Share in the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's Percentage Share to the installment next due. Extraordinary expenditures not originally included in the annual estimate, which may become necessary during the year, shall be charged first against such reserves. If said Assessment proves inadequate for any reason, including nonpayment of any Owner's Assessment, the Declarant may, at any time, levy a further Assessment, which shall be assessed to the Owners according to each Lot's Percentage Share of Common Expenses set forth on Exhibit E, subject to Section 9.3 below. The Declarant shall serve notice of such further Assessment on all Owners by a statement in writing giving the amount and reasons therefor and the amount of the quarterly installments, and such further Assessment shall become effective and payable in full with the quarterly operating fund payment which is due more than ten (10) days after the delivery or mailing of such notice of further Assessment. All Owners shall be obligated to pay the adjusted amount. If Assessments collected are in excess of the funds necessary to meet the anticipated expenses for which the same have been collected, the excess shall be retained as reserves, or as reductions in future Assessments, as determined by the Declarant, in its sole discretion.

9.2 Initial Quarterly Assessment for Lots. The initial quarterly Assessment for a Lot shall commence on the day of the closing of the sale of the Lot by Declarant. Prorations for Assessments for the

quarter in which such a closing occurs shall be collected at closing for partial quarters. Notwithstanding the foregoing, any new Owner of a Lot, upon the closing of the purchase of the Lot from the Declarant, shall pay Declarant an amount equal to the then current one (1) quarter's Assessment for the maintenance reserve and one (1) quarter's Assessment for the operating reserve.

The failure or delay of the Declarant to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release of such Owner's obligation to pay the costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the quarterly Assessment, as above provided, at the then existing quarterly rate established for the previous period until the quarterly payment which is next due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

9.3. Special Assessments. The Declarant shall have the power to levy from time to time Special Assessments which differ from the Owner(s)' Percentage Share of Common Expenses, as described below. Failure of the Declarant to exercise its authority under this Section shall not be grounds for any action against the Declarant and shall not constitute a waiver of the Declarant's right to exercise its authority under this Section in the future with respect to any expenses, including an expense for which the Declarant has not previously exercised its authority under this Section. Special Assessments shall include the following Common Expenses: (a) Common Expenses which benefit less than all of the Lots may be specifically assessed equitably among all of the Lots which are benefited according to the benefit received; (b) Common Expenses which benefit all Lots, but which do not provide an equal benefit to all Lots, may be specifically assessed equitably among all Lots according to the benefit received; and (c) Common Expenses which are attributable to the Owner of a Lot or the Benefited Parties of such Owner may be assessed equitably against such Lot.

9.4 Liens. Each Lot's Assessments, payable in quarterly installments as above provided, shall be due and payable on the first day of the first month in the calendar quarter for which assessed and shall become delinquent if not paid by the twentieth of such month. If not paid by the twentieth of such month, the Assessment shall earn interest from the date of delinquency at the maximum legal interest rate. Any delinquent installment of a Lot's Assessment, plus interest referred to in the preceding sentence, and all expenses incurred with collecting the same (including, without limitation, reasonable attorney's fees) shall immediately and without further demand or notice, become a lien upon that Lot, and all incidents and appurtenances thereto. Such lien shall have priority over any subsequently recorded Mortgage. In any and all events, the lien of any delinquent and unpaid Assessment against a Lot shall take precedence over the lien of any judgment or attachment and shall take precedence over the title of any trustee in bankruptcy. The lien of any delinquent and unpaid Assessment which remains unpaid for a period of ten (10) years from date of Assessment shall be declared extinguished and paid in full.

9.5 Provisions for the Protection of Mortgagees.

(a) As the Common Expenses are essential to the repair, replacement, upkeep, operation and administration of the Common Areas and, accordingly, are essential to the safety, value and enjoyment of each individual Lot, any Lot's Percentage Share of Assessments, which is unpaid, shall become a first lien on such Lot, subject to any Mortgage recorded prior to such delinquency.

(b) No Mortgagee and no trustee under a deed of trust shall become personally liable for, or obligated for, any unpaid Assessment; the Declarant, however, may enforce the lien of the unpaid Assessment against the encumbered Lot, notwithstanding that the Mortgagee is not personally liable therefor.

(c) Any Mortgagee which comes into possession of a Lot or Lots pursuant to the remedies provided in the Mortgage, by foreclosure, shall take the property free of any claims for unpaid Assessments or charges against the mortgaged Lot or Lots which accrued prior to the time such holder comes into possession of the Lot or Lots., provided, however, that the foregoing exclusion shall not apply to any purchaser(s) of the Lot or Lots that are not affiliates of such foreclosing Mortgagee.

(d) The Declarant shall not be entitled to (i) change the Percentage Share interest or obligations of a Lot for purposes of levying Assessments and charges and determining shares without the consent of the Mortgagee holding the first lien Mortgage on that Lot nor (ii) partition or subdivide any Lot without the consent of the Mortgagee holding the first lien Mortgage on that Lot.

(e) The failure to give any notice provided herein shall not prejudice any right, or give rise to any liability, of the Declarant.

ARTICLE X

ENFORCEMENT

10.1 Legal and Equitable Relief.

(a) If any Owner defaults in its obligations pursuant to this Declaration, and such default continues for more than thirty (30) days after written notice thereof from the Declarant or another Owner, then Declarant or such non-defaulting Owner shall have the right, but not the obligation: (i) to prosecute any proceedings at law or in equity against the defaulting Owner, or any other person, violating or attempting to violate or defaulting upon any of the provisions contained in this Declaration, in order to prevent the violating or defaulting Owner, or such other person, from violating or attempting to violate or defaulting upon the provisions of this Declaration, (ii) to recover damages for any such violation or default, and (iii) to obtain a temporary and/or permanent stay, injunction, restraining order, or other equitable relief to prevent the defaulting Owner, or other person, from any action in violation of this Declaration that could cause irreparable harm to the Project. Failure by Declarant or any Owner to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

(b) By the acceptance and recordation of a deed to a Lot, for the purpose of enforcing the lien of any unpaid and delinquent Assessment, or any other amount due, by an Owner to the Declarant hereunder, each Owner grants unto the Declarant irrevocably the power to sell its Lot at public outcry to the highest and best bidder for cash as provided herein. The Declarant is also authorized to elect to enforce any lien by action in court. Any such sale shall be made after first advertising the sale of said property by not less than three (3) consecutive weekly publications in some newspaper published in Shelby County, Alabama, giving notice of the time and place of such sale, and by written notice of the time and place of such sale delivered to the Owner's Lot. Said sale shall be conducted in front of the Shelby County Courthouse's main or front courthouse door, at public outcry, to the highest bidder for cash and the sale shall be held between the hours of 11:00 a.m. and 4:00 p.m. (Birmingham, Alabama time) on the day designated for the exercise of the power of sale hereunder. Any sale of a Lot to enforce a lien for delinquent and unpaid Assessments shall be free from equity of redemption, homestead and all other exemptions including without limitation any statutory, equitable or other common law right of redemption, all of which are expressly waived by the Owners; and any such sale and the lien enforced thereby shall take

precedence over and have priority over any and all other liens of every nature against the Lot, except real estate and ad valorem taxes assessed against the Lot and any superior recorded Mortgage. The Declarant, its successors and assigns, may bid at any sale or sales had under the terms of this Declaration and may purchase the Owner's Lot, or any part thereof, if the highest bidder therefor. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the property and the expenses of litigation, attorney's fees and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Lot and any superior recorded Mortgage(s) (unless such sale is made subordinate to such Mortgage(s)); and third, to the payments of all amounts due the Declarant and the other Owners under the terms of the Declaration, and the balance, if any, to the Owner whose Lot is sold and its assigns. Upon any default in the payment of any Assessment, the Declarant shall have the right to all rents, issues and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as a mortgagee entering into possession following default, or to have a court appointed receiver take possession of the Lot.

10.2 No Termination. A breach of this Declaration shall not entitle any Owner or person to cancel, rescind, or otherwise terminate its obligations hereunder.

ARTICLE XI

INDEMNIFICATION

11.1 Indemnification. Each Lot Owner (an "Indemnifying Owner") shall save, indemnify and hold harmless the Declarant and the other Lot Owners, including their shareholders, members, managers, partners, directors, officers, employees and agents, from any and all liability (including, but not limited to, liability for reasonable attorney's fees, fines, and penalties) and any injury, loss, expense or damage to person or property arising out of any cause associated with the use of the Common Areas or any other portion of the Entire Tract by the Indemnifying Owner or by any other person, firm or entity using the same with the Indemnifying Owner's permission, whether granted expressly or by implication, it being agreed that the use of any of such by any tenant, patron, vendor, invitee, licensee, employee or guest of the Indemnifying Owner, shall for purposes of this paragraph, be deemed to have been using same with the Indemnifying Owner's permission.

ARTICLE XII

INSURANCE AND CASUALTY LOSSES

12.1 Insurance on Common Areas. Declarant may in its sole discretion obtain such insurance (including without limitation casualty and/or liability insurance) as it deems necessary or advisable with respect to the Common Areas. The cost of any such insurance shall be included in the Common Expenses. Declarant shall have no obligation to repair any Improvements located in Common Areas that are damaged by casualty in excess of any casualty insurance proceeds applicable thereto actually received by Declarant.

12.2 Individual Insurance. By virtue of taking title to a Lot subject to the terms of this Declaration, each Owner acknowledges that the Declarant has no obligation to provide any insurance for any portion of individual Lots and each Owner covenants and agrees with all other Owners that each Owner shall obtain and maintain the following: (a) all-risk casualty insurance on the Lot and all structures and other Improvements constructed thereon, which shall cover loss or damage by fire and other hazards commonly insured under an all-risk policy, if reasonably available, and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from

any such hazard; (b) a liability policy covering damage or injury occurring on the Lot; and (c) insurance covering an Owner or Occupant's personal property. The policies required hereunder shall be in effect at all times.

12.3 Damage and Destruction. The damage or destruction to all or any portion of any Improvement located on a Lot shall be repaired or reconstructed promptly by the Owner thereof in a manner consistent with the original construction or such other plans and specifications comply with this Declaration. Alternatively, the Owner of a Lot may elect to demolish all Improvements on the Lot and remove all debris therefrom, provided that such Owner commences the demolition and removal of debris within one hundred eighty (180) days after such damage or destruction occurred, diligently pursues the demolition and removal of debris to completion, and thereafter maintains the Lot in a neat and attractive, landscaped condition consistent with the Development-Wide Standard and this Declaration. The Owner shall pay all costs which are not covered by insurance proceeds.

ARTICLE XIII

MISCELLANEOUS

13.1 Covenants Run with Land. All of the provisions, agreements, rights, powers, easements, covenants, restrictions, conditions and obligations contained in this Declaration shall run with the land and bind the land subject to this Declaration, and shall inure to the benefit of and be enforceable by the Declarant and the Owners, their respective successors and assigns during the Term, unless earlier terminated as expressly provided herein. Without limiting the foregoing, it is expressly acknowledged that each covenant to do or refrain from doing some act on or with respect to any Lot, or portion thereof: (a) is a burden on each Lot and is for the benefit of each other Lot or other Area in the Entire Tract and ownership interest in the Project, and (b) shall be binding upon and inure to the benefit of all Owners and their respective heirs, successors and assigns.

13.2 Recordation. This Declaration shall become effective and binding upon the Declarant and its successors in interest upon recordation of this Declaration in the Office of the Judge of Probate, Shelby County, Alabama.

13.3 Excusable Delays. Whenever performance is required of Declarant or any Owner hereunder, that Declarant or Owner shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, pandemic, war, civil commotion; riots, strikes, picketing, or other labor disputes, unavailability of labor or materials or damage to work in progress by reason of fire or other casualty or cause beyond the reasonable control of Declarant or an Owner (financial inability, imprudent management or negligence excepted), then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused.

13.4 Validity and Severability. Violation of or failure to comply with the provisions of this Declaration shall not affect the validity of any Mortgage, bona fide lien or other similar security instrument which may then be existing as an encumbrance on any Lot therein. Invalidation of any one or more of the provisions of this Declaration, or any portions thereof, by a judgment or court order shall not affect any of the other provisions herein contained, which shall remain in full force and effect, unless enforcement of this Declaration as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purposes of this Declaration.

13.5 Notice. Any notice to Declarant or any Owner shall be in writing and given by delivering the same to Declarant or such Owner in person, by expedited, private carrier service (such as Federal

Express), fax, or by sending the same by registered or certified mail, return receipt requested, with postage prepaid to the Owner's mailing address as set forth below. The address of Declarant is, until changed as hereinafter provided, as set forth below the Declarant's signature on the signature page of this Declaration. All notices under this Declaration shall be deemed given, received, made or communicated on the date personal delivery is effected or, if mailed, on the delivery date or attempted delivery date shown on the return receipt. Any party acquiring an ownership interest in any Lot or other portion of the Project shall execute and file in the Office of the Judge of Probate, Shelby County, Alabama, a statement that contains the name of the person or entity acquiring an ownership interest in any portion of the Project, the address of the person or entity to whom all notices for the purposes of this Declaration may be sent, the nature of the interest held by the person or entity, and the date that such interest was acquired, if such information was not contained in the deed or Mortgage through which the person or entity acquired its interest. Any Owner and the Declarant may change its mailing address at any time by giving written notice of such change to the other Owners and to the Declarant.

13.6 Liability Upon Transfer. Neither Declarant nor any Owner nor its members, managers, partners, venturers, employees, shareholders, affiliates, officers, directors, agents, representatives, advisors, or consultants shall have any personal liability for its or their failure to perform any covenant, term or condition of this Declaration, it being expressly agreed that any money judgment recovered against Declarant or any Owner shall be satisfied only out of, and the sole and exclusive recourse of any Owner damaged as a result of such default shall be against, the right, title and interest of Declarant or such Owner in the Lot involved and the Improvements thereon, including without limitation the proceeds of sale received upon execution of such judgment thereon, the rents or other income or revenue from such property receivable by such Owner, the consideration received by such Owner from the sale or other disposition (including a condemnation) of all or any part of such Owner's right, title and interest in the Lot involved and Improvements thereon, or the insurance proceeds received by such Owner respecting any casualty affecting the Improvements. All such liability shall terminate upon the conveyance by an Owner of its ownership interest in its Lot (or portion thereof) with respect to the portion of its Lot so conveyed. For purposes of clarity, Inverness Office Park AL, LLC, the named Declarant, shall have no further liability or obligation as Declarant after it has conveyed its interest in the ROW. A transferring Owner shall use good faith, diligent efforts to deliver notice to the other Owner(s) of any such sale, transfer, conveyance or assignment, which notice shall include the name and address of the transferee. Nothing contained herein to the contrary shall affect the existence, priority, validity or enforceability of any lien placed upon the transferred portion of the Project prior to receipt of such notice and statement.

13.8 Entire Agreement. This Declaration and the Exhibits hereto contain all the representations and the entire agreement between the parties to this Declaration with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are superseded in total by this Declaration and the Exhibits hereto. The provisions of this Declaration and the Exhibits attached hereto shall be construed as a whole according to their common meaning and not strictly for or against any party.

13.9 Litigation Expenses. If Declarant or any Owner brings an action against any other Owner by reason of the breach or alleged violation of any covenant, term or obligation hereof, or for the enforcement of any provision hereof or otherwise arising out of this Declaration, the prevailing party in such suit shall be entitled to its costs of suit and reasonable attorneys' fees.

13.10 Governing Law; Place of Performance. This Declaration and all rights and obligations created hereby shall be governed by the laws of the State of Alabama. This Declaration is performable only in Shelby County, Alabama.

13.11 Non-Merger. The ownership, at any time during the term of this Declaration, of more than one Lot by the same Owner shall not create a merger of title or estate, or other merger, including any merger

of the dominant and servient estate with respect to easements granted in this Declaration, and shall therefore not terminate any of the easements, restrictive covenants, or other terms or provisions of this Declaration.

13.12 Time. Time is of the essence of this Declaration and each and every provision hereof.

13.13 Estoppel Certificate. Any Owner may, at any time, deliver written notice to the other Owner(s) requesting such Owner(s) to certify in writing: (a) that to the best knowledge of the certifying Owner(s) the requesting Owner is not in default in the performance of its obligations under this Declaration, or, if in default, to describe therein the nature and amount of any and all defaults, and (b) to such other reasonable matters as the requesting Owner may request. Each Owner, as applicable, receiving such a request shall execute and return such certificate within ten (10) days following the receipt thereof. If an Owner fails to respond then the requesting Owner may notify that Owner in a second request which must be sent in an envelope marked "SECOND REQUEST -- IMMEDIATE RESPONSE REQUIRED." If the Owner fails to execute and return such certificate within fifteen (15) business days after receipt thereof, then that Owner's silence shall be deemed an admission on such Owner's that the Owner requesting the certificate is current and not in default in the performance of such Owner's obligations under this Declaration, and otherwise a favorable response. The parties acknowledge that such certificate may be relied upon by purchasers, tenants, transferees, Mortgagees and leaseback-lessors.

13.14 Rules of Construction. The terms "herein," "hereof," "hereunder," "hereby," "this Declaration" and other similar references shall be construed to mean and include this Declaration and all amendments thereof and supplements thereto unless the context clearly indicates or requires otherwise. The captions of each Section hereof as to the contents of each Section are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Section to which they refer. All references to "Sections" contained in this Declaration are, unless specifically indicated otherwise, references to articles, sections, subsections, and paragraphs of this Declaration. Whenever in this Declaration the singular number is used, the same shall include the plural where appropriate (and vice versa), and words of any gender shall include each other gender where appropriate. As used in this Declaration, the following words or phrases shall have the meanings indicated: (i) "day" shall mean a calendar day; (ii) "including" or "include" shall mean "including without limitation"; (iii) "law" or "laws" shall mean statutes, regulations, rules, judicial orders, and other legal pronouncements having the effect of law; and (iv) "persons" shall mean any individual, corporation, partnership, limited liability company, government or other entity. All references to "Exhibit(s)" and "Schedule(s)" are, unless specifically indicated otherwise, references to exhibits, schedules, and attachments to this Declaration, which are incorporated into this Declaration by each such reference. Whenever there is imposed on any party an obligation to use best efforts, commercially reasonable diligence, or reasonable efforts or diligence, such party will be required to exert those efforts or diligence only to the extent they are economically feasible, practicable, and reasonable under the circumstances and will not impose upon such party extraordinary financial or other burdens. As used herein, "good faith" means honesty in fact and in accordance with reasonable commercial standards of fair dealing in the commercial real estate industry.

13.15 Regarding Declarant. All references in this Declaration to the "Declarant" shall mean Inverness Office Park AL, LLC, a Delaware limited liability company, as Owner of the ROW, its successors and assigns. At any time after Declarant has sold the ROW, Declarant may at its sole option record a statement in the Office of the Judge of Probate, Shelby County, Alabama, terminating any further rights, responsibility or obligation of Declarant of any kind whatsoever under this Declaration (except as an Owner of Lot(s), if applicable).

[SIGNATURE PAGE TO FOLLOW.]

EXECUTED by the undersigned to be effective for all purposes as of the date first above written.

DECLARANT:

INVERNESS OFFICE PARK AL, LLC

By: [Signature]

Title: President

DECLARANT'S ADDRESS FOR NOTICES:

200 Lake Ave
2nd Floor
Lake Worth Beach, FL 33460

STATE OF Florida)
Palm Beach COUNTY)

I, the undersigned, a notary public in and for said county, in said state, hereby certify that Dennis Edwin, whose name as President of Inverness Office Park AL, LLC, a Delaware 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 or she, as such President and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 30 day of December, 2024.

[Signature]
Notary Public

My commission expires: March 22, 2028

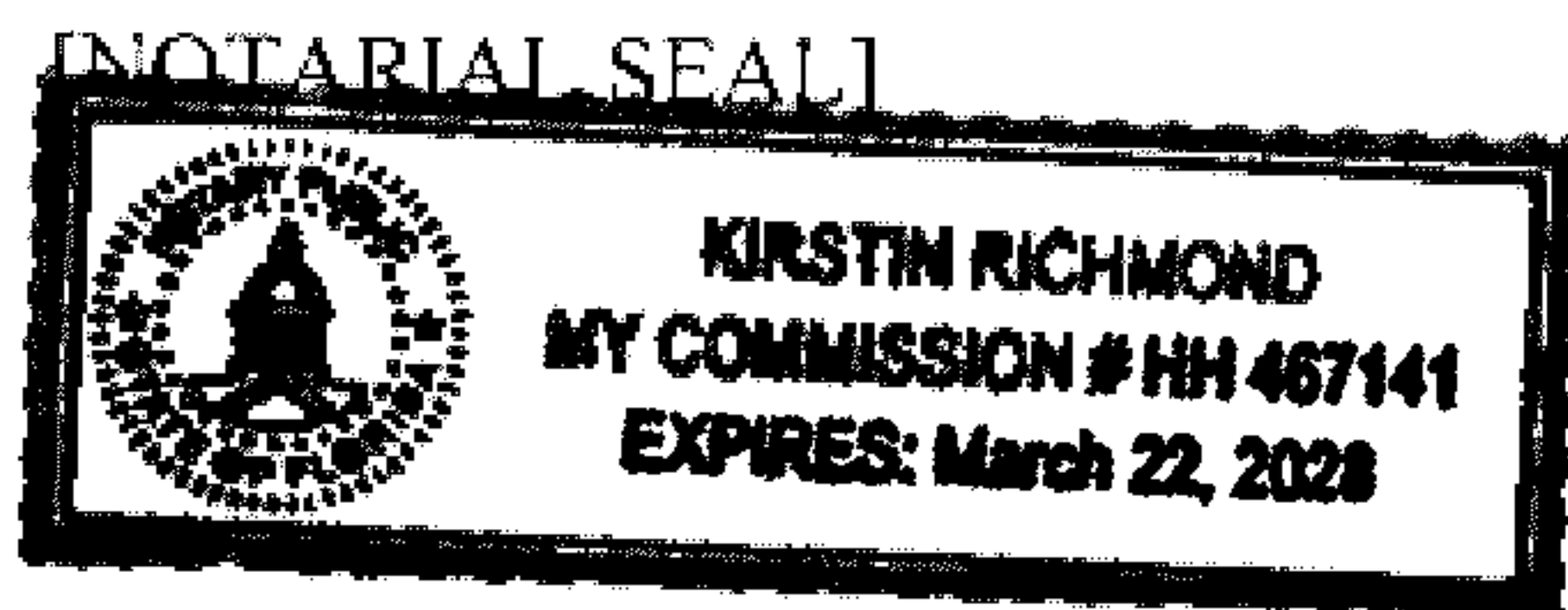
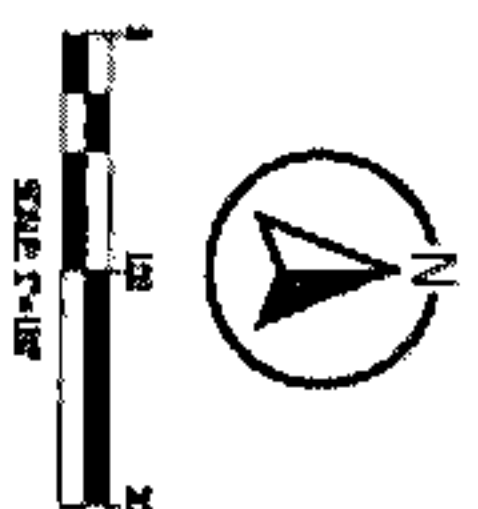
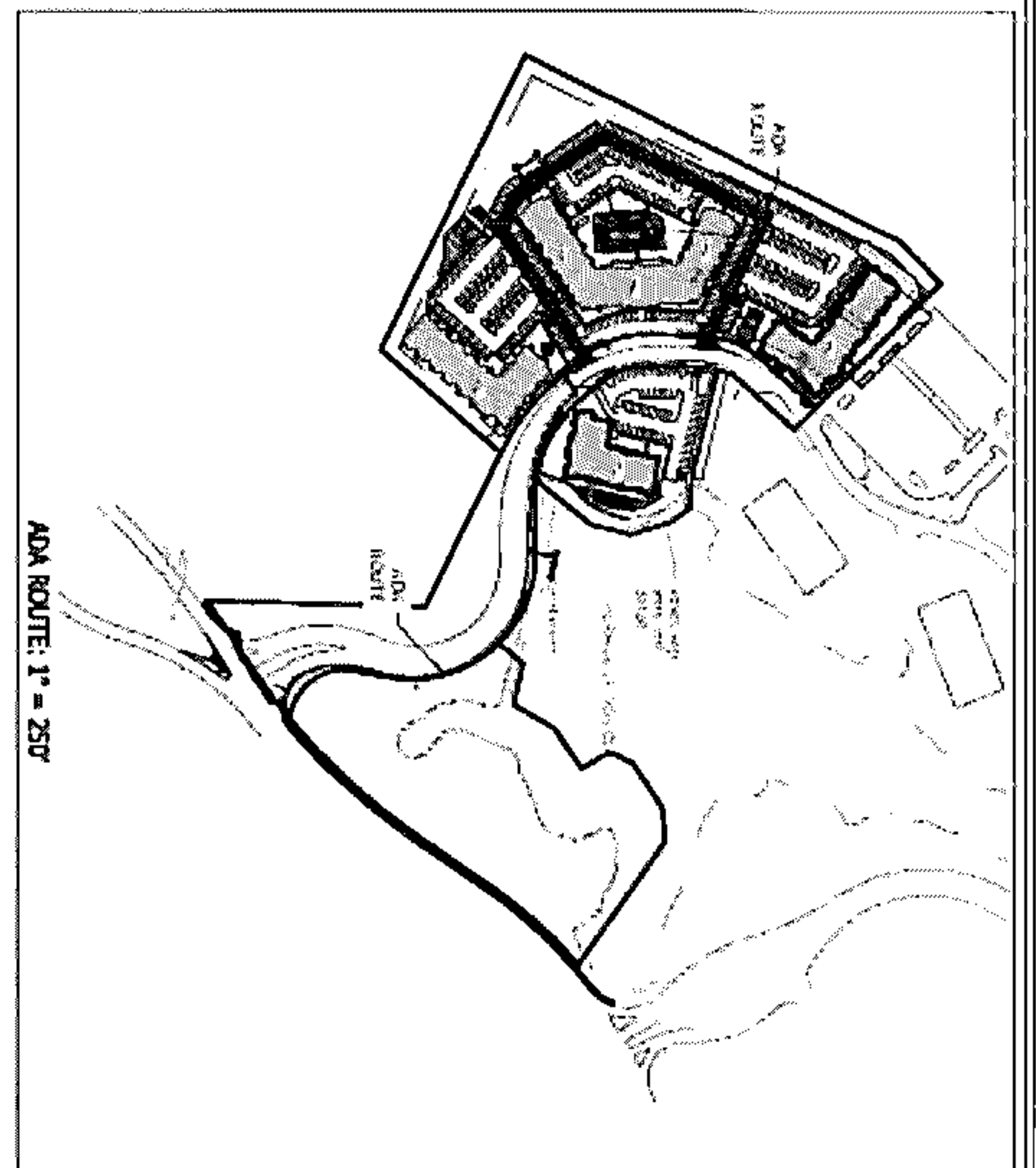
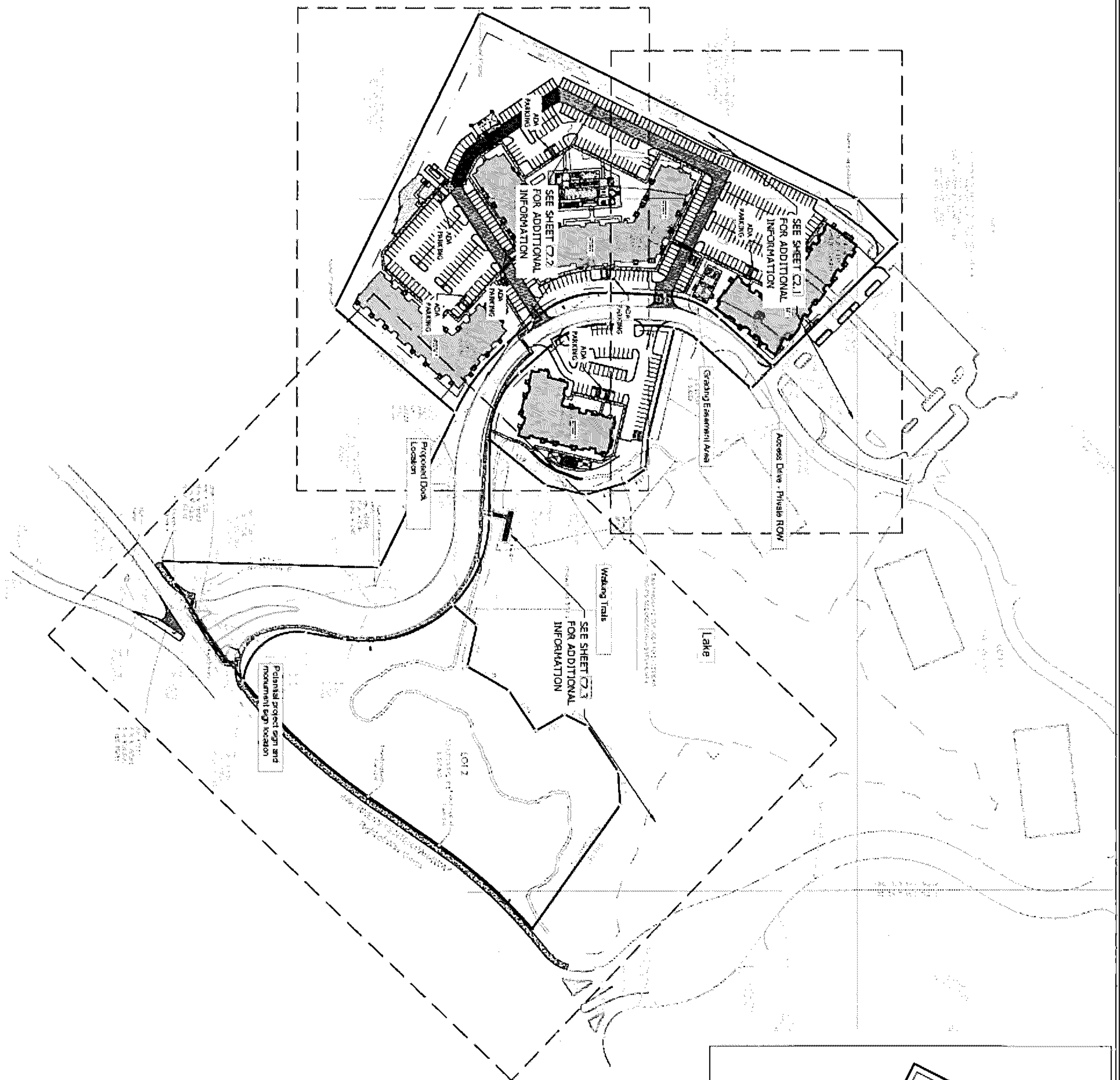


EXHIBIT A-1

Site Plan

See attached.



C2.0

SHEET TITLE:
PROJECT NAME:
DATE:
DRAWN BY:
CHECKED BY:
PROJECT MANAGER:
SCALE:
SHEET NUMBER:

THE HEIGHTS AT INVERNESS
STOA GROUP
HOOVER, ALABAMA

No.	Revised	By

KADRE
ENGINEERING
BIRMINGHAM · AUBURN · GRANT BEACH

PRELIMINARY
NOT FOR
CONSTRUCTION

PRELIMINARY
NOT FOR
CONSTRUCTION

EXHIBIT A-2

Plat

EXHIBIT B

Entire Tract

EXHIBIT C

Permitted Uses

<u>Lot</u>	<u>Permitted Uses</u>
1	Office, retail and any other uses permitted by the applicable Governmental Requirements
2	Office, retail and any other uses permitted by the applicable Governmental Requirements
3	Multi-family residential rental
4	Multi-family residential rental

EXHIBIT D

Prohibited Uses

- (1) any mobile home or trailer court, labor camp, junk yard, stock yard, or animal raising (other than for lab or research purposes);
- (2) any dumping, incineration or reduction of garbage or refuse;
- (3) any bowling alley, billiard parlor, theatre, skating rink or other amusement, arcade, game room, or amusement center;
- (4) any veterinary hospital or pet store;
- (5) any mortuary or funeral parlor;
- (6) any adult bookstore or other facility primarily engaged in the sale and/or rental of “adult,” sexually oriented, pornographic or obscene products or services;
- (7) any massage parlor;
- (8) any off-track betting parlor;
- (9) any sewage treatment plants (other than a facility required by a governmental entity for the sole use by a particular Owner of a Lot and the handling of waste solely from such Owner and its Lot);
- (10) any electrical substations;
- (11) any refining of petroleum or of its products;
- (12) any smelting of iron, tin, zinc or other substances;
- (13) any drilling for and/or removal of oil, gas, or other hydrocarbon or other substances;
- (14) any commercial excavation of building or construction materials (but not excavation in connection with the construction of improvements); and
- (15) any other uses prohibited pursuant to the Plat, the PD Conditions or any other applicable Governmental Requirements.

EXHIBIT E

Percentage Shares

<u>Lot</u>	<u>Percentage Shares</u>
1	69.44%
2	9.31%
3	3.53%
4	17.71%



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
01/09/2025 01:01:20 PM
\$115.00 PAYGE
20250109000010350

Allen S. Bayl

46079287.7