

**PREPARED BY AND UPON
RECORDATION RETURN TO:**

Kathleen Madigan, Esq.
Ulta Salon, Cosmetics & Fragrance, Inc.
1000 Remington Blvd., Suite 120
Bolingbrook, Illinois 60440

Tax Parcel Number:



20251016000318450 1/22 \$85.00
Shelby Cnty Judge of Probate, AL
10/16/2025 10:25:39 AM FILED/CERT

(above space for recording only)

**SUBORDINATION NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

THIS AGREEMENT ("Agreement"), dated the 16th day of October, 2025, by and between Protective Life Insurance Company, whose address is 2801 Highway 280 South, Birmingham, AL 35223, Attn: Invest. Dept [3-3ML] ("Lender"), Highway 11/31, LLC, a Delaware limited liability company, having an address at 2801 Highway 280 S, Suite 345, Birmingham, AL 35223 ("Landlord") and Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation, whose address is 1000 Remington Blvd., Suite 120, Bolingbrook, IL 60440 ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant have entered into that certain Shopping Center Lease dated January 29, 2016, as amended (the "Lease") pertaining to certain premises (the "Premises") located in the Alabaster Promenade Shopping Center, in Alabaster, AL (the "Shopping Center") as legally described in Exhibit A; and

WHEREAS, Lender has made or agreed to make a loan to Landlord secured by, among other things, a lien recorded as of 10/16/2025 in the Shelby county recorder's office as instrument number * 20251016000318400, book , page (the "Security Instrument") upon the real property legally described in Exhibit A attached hereto (which includes the Premises); and

WHEREAS, Tenant wishes to be assured of the continued use and occupancy of the Premises and related Common Area (as such terms are defined in the Lease) under

the terms of the Lease, notwithstanding any breach or default by Landlord or the exercise of any remedies under the Security Instrument; and

WHEREAS, Lender wishes for Tenant to recognize and attorn to Lender in the event that Lender succeeds to the rights of the Landlord under the Lease as a result of foreclosure or otherwise.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual undertakings hereinafter set forth, the parties hereby covenant and agree as follows:

1. SUBORDINATION. Subject to the terms of this Agreement, the Lease is and shall be subject and subordinate, as set forth in this Agreement, to the lien of the Security Instrument and to all renewals, modifications, consolidations and extensions of the Security Instrument, to the full extent of amounts secured thereby and interest thereon. The foregoing notwithstanding, in no event shall any of Tenant's trade fixtures, inventory, equipment, furniture and furnishings, personal property, accounts, books or records or other assets be or become subject or subordinate to the lien in favor of Lender. Lender hereby consents to and approves the Lease and the term thereof, including the options to extend the term as set forth in the Lease.

2. NON-DISTURBANCE. Notwithstanding anything to the contrary contained in the Lease, so long as the Tenant (or any permitted assignee or sublessee (hereinafter referred to collectively as "Tenant")) is not in default beyond any applicable notice and cure periods, except in due exercise of Tenant's rights and remedies thereunder, Tenant's possession, use and enjoyment of the Premises and the related Common Area, including but not limited to related signage, shall not be interfered with, disturbed or diminished, or otherwise affected in any manner as a result of any act or omission of Lender or any Successor Landlord (as defined in paragraph 3 below) and all rights and privileges of Tenant under the Lease, or any renewals, modifications, or extensions thereof, shall be recognized by Lender and any Successor Landlord. All condemnation awards and insurance proceeds paid or payable with respect to the Premises or any other part of the Shopping Center shall be applied and paid in the manner set forth in the Lease. If any action or proceeding is commenced by Lender for the foreclosure of the Security Instrument or the sale of the Premises, Tenant shall not be named as a party therein unless such joinder shall be required by law and Tenant shall not thereby be subjected or exposed to any liability, cost or expense, and such joinder shall not result in the termination of the Lease or disturb or diminish Tenant's possession or use and enjoyment of the Premises and the related Common Area, including but not limited to related signage, and the foreclosure or sale in any such action or proceeding shall be made subject to all rights of Tenant under the Lease. Notwithstanding anything to the contrary in the Security Instrument or the related loan documents, compliance by Landlord with any of the terms or provisions of the Lease shall not constitute a breach of or a default under or with respect to the Security Instrument or the related loan documents.

3. **ATTORNNMENT.** In the event that title to the Premises or any other interest therein, which includes the right to receive payment of rent or to enforce the performance of other obligations under the Lease, is transferred as a result of a foreclosure of the Security Instrument and/or any trustee's sale, judicial foreclosure, deed in lieu of foreclosure or other proceedings pursuant to the Security Instrument, provided Tenant receives written notice that title has transferred and such transferee has assumed all of the obligations of Landlord under the Lease, Tenant will attorn to the purchaser or transferee who acquires such title or other interest ("Successor Landlord") and will recognize such Successor Landlord as landlord under and subject to the terms and conditions of the Lease.

4. **PERFORMANCE BY TENANT.** Landlord hereby agrees that in the event that Tenant receives written notice from Lender or any Successor Landlord to pay rent or other sums or render any other performance under the Lease to such Lender or Successor Landlord, Tenant may render performance in accordance with such written notice without any duty of inquiry and despite any contrary instructions from Landlord with the same force and effect as if such payment or performance were rendered to Landlord. Landlord hereby waives any claims against Tenant with respect to any such payments made pursuant to the foregoing, and Landlord agrees that all such payments made to Lender or Successor Landlord shall be applied to Tenant's rental obligations under the Lease.

5. **SUCCESSOR LANDLORD LIABILITY.** Tenant shall have the same rights and remedies for a breach of the Lease against any Successor Landlord, including Lender in the event that Lender shall succeed to the interest of Landlord under the Lease, that Tenant might have had under the Lease against Landlord; provided, however, that if neither Lender nor any Successor Landlord is an entity that controls, is controlled by, or is under common control with Landlord, then Lender or any Successor Landlord shall not:

(a) be liable for any act or omission of any prior landlord (including the Landlord) under the Lease, except for such acts or omissions of any prior Landlord for which Tenant has notified Lender and given Lender an opportunity to cure for the same period of time, if any, provided Landlord under the Lease within which to cure such default (which may run simultaneously with the Landlord's cure period); or

(b) be subject to any offsets, abatements and/or defenses that Tenant might have against any prior landlord (including the Landlord), except for offsets and/or abatements specifically provided for in the Lease, and except for offsets, abatements and/or defenses arising under the Lease for which Tenant has notified Lender and given Lender an opportunity to cure for the same period of time, if any, provided Landlord under the Lease within which to cure such matter (which may run simultaneously with the Landlord's cure period, if any); or

(c) be bound by any rent that Tenant might have paid for more than one month in advance or any other payment made in excess of the amounts provided

in the Lease to any prior landlord (including the Landlord), except if such payments were required under the Lease; or

(d) except for any amendments expressly contemplated by the Lease and any purely administrative amendments, be bound by any material amendment to the Lease affecting the term or reducing the rent made without Lender's prior written consent (unless Lender's consent is not required under the terms of the Security Instrument), which required consent, if any, shall not be unreasonably withheld, conditioned or delayed; provided, however, that in the event Lender fails to disapprove in writing any proposed amendment within ten (10) days after receipt of written request for consent (which request may be sent by either Landlord or Tenant to the Lender's address for notice provided herein), then Lender shall be deemed to have consented to any such amendment.

Provided, however, that nothing herein shall excuse Lender or any Successor Landlord from liability or responsibility for, or limit any right or remedy of Tenant with respect to, any breach or default that either becomes known to Tenant or continues from and after the date when Lender or such Successor Landlord obtains title to or takes possession or control of the Premises, regardless of when such breach or default originated.

6. **NOTICE OF LEASE TERMINATION.** Before exercising any remedy to terminate the Lease due to a Landlord default under the Lease, Tenant shall give Lender notice of such default by Landlord. Lender shall have the same period of time provided Landlord under the Lease within which to cure such default. The Lender's cure period shall commence to run upon receipt of Tenant's notice and may run simultaneously with the Landlord's cure period. Such notice and cure are for the benefit of Lender only and shall not impact the effectiveness of any notice delivered to Landlord pursuant to the Lease.

7. **NOTICES.** Any notice to be given under this Agreement (each, a "Notice" or "notice") shall be effective only if given in writing and shall be delivered via the United States Postal Service (postage prepaid registered or certified mail, with return receipt requested), express mail or nationally recognized courier service (e.g., Federal Express) to Lender or Tenant, at the respective addresses set forth below. Notices to multiple addressees or addresses must be delivered separately to each such addressee or address (and not combined in a single package). Each party may change its notice addresses upon thirty (30) days' prior written notice to the other parties in the manner set forth herein. Notices shall be deemed received (i) one (1) business day after deposit with a courier for overnight express delivery service, or (ii) two (2) business days after deposit with a courier for two-day express delivery service (or such longer period that was actually contracted by the sender with the courier), or (iii) five (5) business days after deposit with United States Postal Service (postage prepaid registered or certified mail, with return receipt requested), or such shorter period as may be reflected in the return receipt requested notice. The addresses of the parties shall be:

Tenant:

Ulta Salon, Cosmetics & Fragrance, Inc.
1000 Remington Boulevard, Suite 120
Bolingbrook, IL 60440
Attn.: Sr. VP-Growth and Development

Lender:

Protective Life Insurance Company
2801 Highway 280 South
Birmingham, AL 35223
Attn: Invest. Dept [3-3ML]

With a copy to:

Ulta Salon, Cosmetics & Fragrance, Inc.
1000 Remington Boulevard, Suite 120
Bolingbrook, IL 60440
Attn.: Real Estate Legal Department


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8. **SUCCESSORS AND ASSIGNS.** The terms "Lender", "Successor Landlord" and "Landlord" shall include such parties and their successors or assigns, including any successors in title to the Premises; provided, however that Tenant shall not be required to provide any notice required by this Agreement or the Lease to any successor or assign of Lender of which Tenant has not received written notice, nor to any Successor Landlord of which Tenant has not received written notice. The term "Tenant" shall include any permitted assignee or sublessee.

9. **GOVERNING LAW.** This Agreement shall be deemed to be a contract entered into pursuant to the laws of the state where the Premises are located and shall in all respects be governed, construed, applied, and enforced in accordance with the laws of such state.

10. **OFFER AND ACCEPTANCE.** If Tenant has not timely received this Agreement duly executed by Landlord and Lender within sixty (60) days from the date of Tenant's notarization of this Agreement, then Tenant's offer to enter into this Agreement shall be deemed revoked and this Agreement shall be deemed null and void and without any further force and effect.

11. **ATTORNEY'S FEES.** If any legal action, suit or proceeding is commenced between Tenant and Lender regarding their respective rights and obligations under this Agreement, the prevailing party shall be entitled to recover, in addition to damages or other relief, reasonable costs and expenses, reasonable attorneys' fees and court costs (including, without limitation, expert witness fees). As used herein, the term "prevailing party" shall mean the party which obtains the principal relief it has sought, whether by compromise settlement or judgment. If the party which commenced or instituted the action, suit or proceeding shall dismiss or discontinue it without the concurrence of the other party, such other party shall be deemed the prevailing party.

12. **MISCELLANEOUS.** This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by all of the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect or regard whatsoever, this Agreement shall be construed

without such provision. This Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterpart shall be deemed an original instrument and all of which together shall constitute a single Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination
Non-Disturbance and Attornment Agreement the day and year first above written.

LENDER:

Protective Life Insurance Company

Witnesses:

Charlotte Millican
Rebecca T. Carter

By:

Name:

Title:

Ray A. Carle
RAY A. CARLE
SENIOR DIRECTOR, LEGAL
INVESTMENTS/MORTGAGE LOANS

STATE OF Alabama)
COUNTY OF Jefferson) ss.

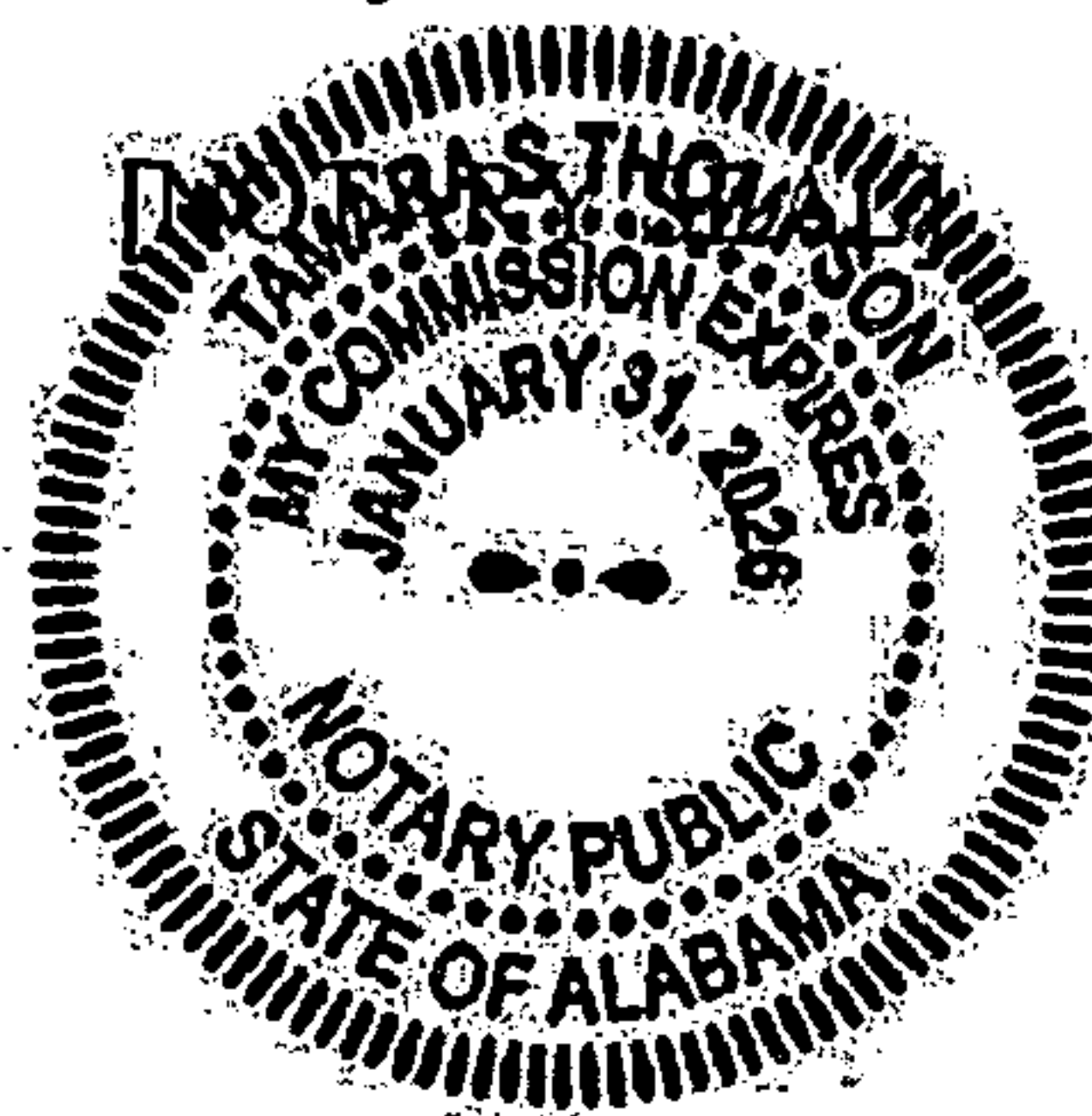
On this 25 day of Sept, 2025 before me, the undersigned officer,
personally appeared Ray A. Carle, who acknowledged himself to be
the Senior Director, Legal of Protective Life Insurance, a
Nebraska Corporation, and that he, as such Senior Director, Legal
being authorized so to do, executed the foregoing instrument for the purposes therein
contained, by signing such instrument in such capacity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Tamara S. Thompson
Notary Public

My Commission Expires:

1-31-26



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TENANT:

Ulta Salon, Cosmetics & Fragrance, Inc.,
a Delaware corporation

Witnesses:
[Signature]
Denise Clinton

By: [Signature]
Kathleen Madigan
Vice President and Assistant General Counsel
(ACK)

STATE OF ILLINOIS)
) ss.
COUNTY OF WILL)

On this 17th day of September, 2025, before me, the undersigned officer, personally appeared Kathleen Madigan who acknowledged herself to be the Vice President and Assistant General Counsel of Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation, and that she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing such instrument in such capacity.

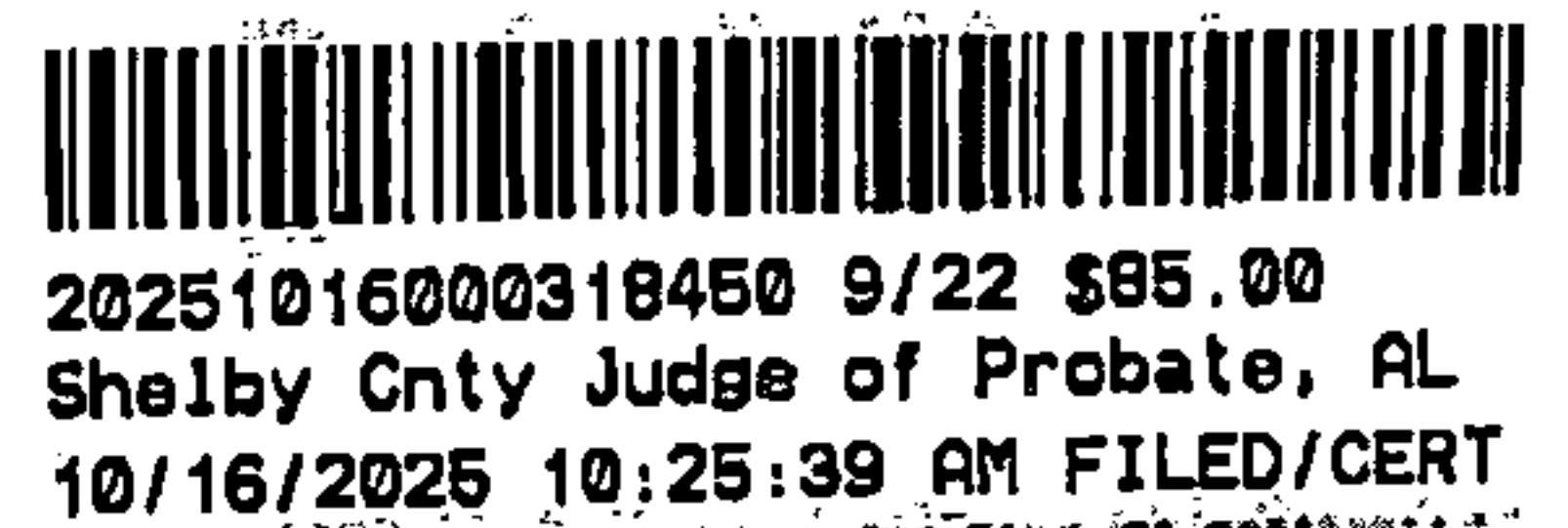
IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:
April 10, 2029

[Signature]
Notary Public

[NOTARY SEAL]
Official Seal
HOLLY LYNN SCHNEIDER
Notary Public, State of Illinois
Commission No. 1008242
My Commission Expires April 10, 2029

LANDLORD:



Highway 11/31, LLC,
a Delaware limited liability company

Witnesses:

Amy Garrett
Amy Garrett

By: [Signature]
Name: William Leitner
Title: manager

STATE OF Alabama)
) ss.
COUNTY OF Jefferson)

On this 13th day of October, 2025 before me, the undersigned officer, personally appeared William Leitner, who acknowledged himself to be the Manager of Highway 11/31, LLC, a Delaware limited liability company, and that he as such Manager being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing such instrument in such capacity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:

4.28.26

Melanie Carol Thomas
Notary Public

[NOTARY SEAL]



EXHIBIT A

Legal Description



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[Legal descriptions for all Shopping Center parcels copied from OEA, which encumbers entire Shopping Center]

LEGAL DESCRIPTION OF TARGET FEE TRACT

OUTPARCEL 4

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 379.31 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 135.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 207.90 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 241.45 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 145.77 feet to a point on a curve to the right, said curve having a radius of 287.00 feet, a central angle of 07 degrees 01 minutes 01 seconds, a chord bearing of North 26 degrees 56 minutes 38 seconds West for a chord distance of 35.13 feet; thence run along arc of said curve for a distance of 35.15 feet to the point of commencement of a curve to the right, said curve having a radius of 287.00 feet, a central angle of 03 degrees 11 minutes 45 seconds, a chord bearing of North 21 degrees 49 minutes 28 seconds West for a chord distance of 16.01 feet; thence run along arc of said curve for a distance of 16.01 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 136.04 feet to the POINT OF BEGINNING; thence run along last described course for a distance of 301.00 feet to the point of commencement of a curve to the left, said curve having a radius of 20.00 feet, a central angle of 89 degrees 58 minutes 58 seconds, a chord bearing of South 65 degrees 13 minutes 04 seconds East for a chord distance of 28.28 feet; thence run along arc of said curve for a distance of 31.41 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 202.12 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East for a distance of 197.87 feet to the point of commencement of a spiral curve; thence run South 18 degrees 10 minutes 10 seconds East for a chord distance of 53.16 feet; thence leaving said right of way, run South 69 degrees 47 minutes 27 seconds West for a distance of 189.54 feet to the point of commencement of a curve to the left, said curve having a radius of 30.00 feet, a central angle of 90 degrees 01 minutes 02 seconds, a chord bearing of South 24 degrees 46 minutes 56 seconds West for a chord distance of 42.43 feet; thence run along arc of said curve for a distance of 47.13 feet to the POINT OF BEGINNING. Said parcel contains 55,879 square feet or 1.28 acres more or less.

PLUS THE FOLLOWING DESCRIBED PROPERTY

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A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter, Southeast one-quarter of the Northwest one-quarter and the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 303.47 feet to the POINT OF BEGINNING; thence run along last described course and along said right of way for a distance of 142.09 feet; thence run North 64 degrees 14 minutes 34 seconds West along said right of way for a distance of 126.44 feet; thence run North 24 degrees 35 minutes 31 seconds West along said right of way for a distance of 344.56 feet; thence leaving said right of way, run North 38 degrees 23 minutes 35 seconds East for a distance of 214.72 feet to the point of commencement of a curve to the left, said curve having a radius of 330.92 feet, a central angle of 38 degrees 45 minutes 12 seconds, a chord bearing of South 89 degrees 41 minutes 18 seconds East for a chord distance of 219.59 feet; thence run along arc of said curve for a distance of 223.83 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 491.83 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 11.01 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 112.17 feet; thence run North 69 degrees 46 minutes 25 seconds East for a distance of 50.00 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 443.01 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 343.11 feet; thence run South 58 degrees 46 minutes 41 seconds West for a distance of 30.56 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 273.86 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 30.00 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 169.72 feet to the POINT OF BEGINNING. Said parcel contains 528,285 square feet or 12.13 acres more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

A parcel of land situated in the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of said quarter-quarter and run South 87 degrees 31 minutes 35 seconds East along the South line for a distance of 330.38 feet to the POINT OF

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BEGINNING; thence leaving said South line, run North 69 degrees 47 minutes 27 seconds East for a distance of 257.82 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 11.01 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 92.37 feet to a point on said South line of quarter-quarter; thence run North 87 degrees 31 minutes 35 seconds West for a distance of 291.39 feet to the POINT OF BEGINNING. Said parcel contains 14,884 square feet or 0.34 acres more or less.



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LEGAL DESCRIPTION OF TARGET TRACT - SUBLEASE PORTION

A parcel of land situated in the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of said quarter-quarter and run South 87 degrees 31 minutes 35 seconds East along the South line for a distance of 330.38 feet to the POINT OF BEGINNING; thence leaving said South line, run North 69 degrees 47 minutes 27 seconds East for a distance of 257.82 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 11.01 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 92.37 feet to a point on said South line of quarter-quarter; thence run North 87 degrees 31 minutes 35 seconds West for a distance of 291.39 feet to the POINT OF BEGINNING. Said parcel contains 14,884 square feet or 0.34 acres more or less.



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LEGAL DESCRIPTION OF DEVELOPER TRACT - FEE PORTION
HIGHWAY ALABASTER 31, LLC

A parcel of land situated in part of the East half of the Northwest quarter and part of the South half of the Northeast quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southwest corner of the Northwest one-quarter of the Northeast one-quarter of said Section and run South 87 degrees 31 minutes 35 seconds East along the South line for a distance of 916.78 feet to a point on the Southernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 211.90 feet to the point of commencement of a spiral curve to the left; thence run South 19 degrees 23 minutes 39 seconds East for a chord distance of 306.92 feet to the point of commencement of curve to the left, said curve having a radius of 2401.83 feet, a central angle of 04 degrees 34 minutes 11 seconds, a chord bearing of 24 degrees 09 minutes 33 seconds East for a chord distance of 191.51 feet; thence run along arc of said curve and along said right of way in a Southeasterly direction for a distance of 191.57 feet; thence run South 68 degrees 29 minutes 48 seconds West along said right of way for a distance of 9.96 feet to the point of commencement of a curve to the left, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of South 30 degrees 13 minutes 11 seconds East for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way in a Southeasterly direction for a distance of 450.57 feet; thence leaving said right of way, run South 14 degrees 14 minutes 05 seconds West for a distance of 196.57 feet; thence run South 41 degrees 36 minutes 27 seconds West for a distance of 23.06 feet; thence run South 02 degrees 27 minutes 46 seconds East for a distance of 36.91 feet to the Southeast corner of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 87 degrees 51 minutes 24 seconds West along the South line for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 445.56 feet; thence run North 64 degrees 14 minutes 34 seconds West for a distance of 126.44 feet; thence run North 24 degrees 35 minutes 31 seconds West along said right of way for a distance of 344.56 feet to the point of commencement of a curve to the right, said curve having a radius of 3669.72 feet, a central angle of 10 degrees 59 minutes 37 seconds, a chord bearing of North 19 degrees 07 minutes 40 seconds West for a chord distance of 703.05 feet; thence run along arc of said curve and along said right of way in a Northwesterly direction for a distance of 704.13 feet; thence run North 01 degrees 24 minutes 20 seconds East along said right of way for a distance of 151.25 feet; thence leaving said right of way, run South 89 degrees 27 minutes 02 seconds East for a distance of 473.77 feet to a point on the East line of the Northeast quarter of the Northwest quarter; thence run South 00 degrees 28 minutes 59 seconds West along said East line for a

Exhibit B-1 to OEA 12345

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distance of 548.72 feet to the POINT OF BEGINNING. Said parcel contains 1,682,738 square feet or 38.63 acres more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:



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DEVELOPER PARCEL 1

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet to the POINT OF BEGINNING; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 303.47 feet; thence leaving said right of way, run North 69 degrees 47 minutes 27 seconds East for a distance of 169.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 30.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 273.86 feet; thence run North 58 degrees 46 minutes 41 seconds East for a distance of 30.56 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 343.11 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 82.05 feet to the point of commencement of a curve to the left, said curve having a radius of 287.00 feet, a central angle of 10 degrees 14 minutes 21 seconds, a chord bearing of South 25 degrees 20 minutes 31 seconds East for a chord distance of 51.09 feet; thence run along arc of said curve for a distance of 51.16 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 145.77 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 241.45 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 207.90 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 135.72 feet; thence run South 22 degrees 00 minutes 08 seconds East for a distance of 84.31 feet to the POINT OF BEGINNING. Said parcel contains 208,998 square feet or 4.80 acres more or less.

DEVELOPER PARCEL 2

A parcel of land situated in part of the Northeast one-quarter of the Northwest one-quarter, the Southeast quarter of the Northwest quarter, the Northwest one-quarter of the Northeast one-quarter and the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:



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Begin at the Southeast corner of the Northeast one-quarter of the Northwest one-quarter of said Section; thence run South 87 degrees 31 minutes 35 seconds East along the South line of said quarter-quarter for a distance of 174.79 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 142.65 feet to the point of commencement of a curve to the right, said curve having a radius of 275.00 feet, a central angle of 28 degrees 15 minutes 58 seconds, a chord bearing of North 85 degrees 08 minutes 01 seconds West for a chord distance of 134.30 feet; thence run along arc of said curve for a distance of 135.67 feet to the point of commencement of a curve to the left, said curve having a radius of 40.00 feet, a central angle of 117 degrees 39 minutes 27 seconds, a chord bearing of North 50 degrees 10 minutes 15 seconds East for a chord distance of 68.45 feet; thence run along arc of said curve for a distance of 82.14 feet; thence run North 08 degrees 39 minutes 29 seconds West for a distance of 210.88 feet; thence run North 05 degrees 08 minutes 18 seconds East for a distance of 343.64 feet; thence run South 89 degrees 27 minutes 02 seconds East for a distance of 46.08 feet; thence run South 00 degrees 28 minutes 59 seconds West for a distance of 548.72 feet to the POINT OF BEGINNING. Said parcel contains 41,471 square feet or 0.95 acres more or less.

OUTPARCEL 5-2

A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter and the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the said Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 02 degrees 27 minutes 46 seconds West along the East line thereof for a distance of 36.91 feet; thence run North 41 degrees 36 minutes 27 seconds East for a distance of 23.06 feet; thence run North 14 degrees 14 minutes 05 seconds East for a distance of 196.57 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and a point on a curve to the right, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of North 30 degrees 13 minutes 11 seconds West for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way for a distance of 450.57 feet; thence run North 68 degrees 29 minutes 48 seconds East for a distance of 9.96 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and the point of commencement of a curve to the right, said curve having a radius of 2401.83 feet, a central angle of 04 degrees 34 minutes 11 seconds, a chord bearing of North 24 degrees 09 minutes 33 seconds West for a chord distance of 191.51 feet; thence run along arc of said curve and along said right of way for a distance of 191.57 feet to the point of commencement of a spiral curve; thence run North 21 degrees 04 minutes 52 seconds West for a chord distance of 71.75 feet to a point on a spiral curve; thence run North 19 degrees 05 minutes 03 seconds West for a chord distance of 182.06 feet to a point on a spiral curve; thence run North 18 degrees 10 minutes 10 seconds West for a chord distance of 53.16 feet; thence leaving said spiral curve, run North 20 degrees 02 minutes 14 seconds West along said right of way for a distance of 197.87 feet to the POINT OF BEGINNING; thence leaving said right of way, run South 69 degrees 47 minutes 27 seconds West for a distance of 202.12 feet



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to the point of commencement of a curve to the right, said curve having a radius of 20.00 feet, a central angle of 89 degrees 58 minutes 58 seconds, a chord bearing of North 65 degrees 13 minutes 04 seconds West for a chord distance of 28.28 feet; thence run along arc of said curve for a distance of 31.41 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 86.90 feet to a point on the North line of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run South 87 degrees 31 minutes 35 seconds East along said North line for a distance of 240.81 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 14.03 feet to the POINT OF BEGINNING. Said parcel contains 13,346 square feet or 0.31 acres more or less.

LEGAL DESCRIPTION OF DEVELOPER TRACT - FEE PORTION
HIGHWAY 31 ALABASTER TWO, LLC



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DEVELOPER PARCEL 1

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet to the POINT OF BEGINNING; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 303.47 feet; thence leaving said right of way, run North 69 degrees 47 minutes 27 seconds East for a distance of 169.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 30.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 273.86 feet; thence run North 58 degrees 46 minutes 41 seconds East for a distance of 30.56 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 343.11 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 82.05 feet to the point of commencement of a curve to the left, said curve having a radius of 287.00 feet, a central angle of 10 degrees 14 minutes 21 seconds, a chord bearing of South 25 degrees 20 minutes 31 seconds East for a chord distance of 51.09 feet; thence run along arc of said curve for a distance of 51.16 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 145.77 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 241.45 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 207.90 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 135.72 feet; thence run South 22 degrees 00 minutes 08 seconds East for a distance of 84.31 feet to the POINT OF BEGINNING. Said parcel contains 208,998 square feet or 4.80 acres more or less.

DEVELOPER PARCEL 2

A parcel of land situated in part of the Northeast one-quarter of the Northwest one-quarter, the Southeast quarter of the Northwest quarter, the Northwest one-quarter of the Northeast one-quarter and the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southeast corner of the Northeast one-quarter of the Northwest one-quarter of said Section; thence run South 87 degrees 31 minutes 35 seconds East along the South line of said quarter-quarter for a distance of 174.79 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 142.65 feet to the point of commencement of a curve to the right, said curve having a radius of 275.00 feet, a central angle of 28 degrees 15 minutes 58 seconds, a chord bearing of North 85 degrees 08 minutes 01 seconds West for a chord distance of 134.30 feet; thence run along arc of said curve for a distance of 135.67 feet to the point of commencement of a curve to the left, said curve having a radius of 40.00 feet, a central angle of 117 degrees 39 minutes 27 seconds, a chord bearing of North 50 degrees 10 minutes 15 seconds East for a chord distance of 68.45 feet; thence run along arc of said curve for a distance of 82.14 feet; thence run North 08 degrees 39 minutes 29 seconds West for a distance of 210.88 feet; thence run North 05 degrees 08 minutes 18 seconds East for a distance of 343.64 feet; thence run South 89 degrees 27 minutes 02 seconds East for a distance of 46.08 feet; thence run South 00 degrees 28 minutes 59 seconds West for a distance of 548.72 feet to the POINT OF BEGINNING. Said parcel contains 41,471 square feet or 0.95 acres more or less.

OUTPARCEL 5-2

A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter and the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the said Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 02 degrees 27 minutes 46 seconds West along the East line thereof for a distance of 36.91 feet; thence run North 41 degrees 36 minutes 27 seconds East for a distance of 23.06 feet; thence run North 14 degrees 14 minutes 05 seconds East for a distance of 196.57 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and a point on a curve to the right, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of North 30 degrees 13 minutes 11 seconds West for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way for a distance of 450.57 feet; thence run North 68 degrees 29 minutes 48 seconds East for a distance of 9.96 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and the point of commencement of a curve to the right, said curve having a radius of 2401.83 feet, a central angle of 04 degrees 34 minutes 11 seconds, a chord bearing of North 24 degrees 09 minutes 33 seconds West for a chord distance of 191.51 feet; thence run along arc of said curve and along said right of way for a distance of 191.57 feet to the point of commencement of a spiral curve; thence run North 21 degrees 04 minutes 52 seconds West for a chord distance of 71.75 feet to a point on a spiral curve; thence run North 19 degrees 05 minutes 03 seconds West for a chord distance of 182.06 feet to a point on a spiral curve; thence run North 18 degrees 10 minutes 10 seconds West for a chord distance of 53.16 feet; thence leaving said spiral curve, run North 20 degrees 02 minutes 14 seconds West along said right of way for a distance of 197.87 feet to the POINT OF BEGINNING; thence leaving said right of way, run South 69 degrees 47 minutes 27 seconds West for a distance of 202.12 feet

to the point of commencement of a curve to the right, said curve having a radius of 20.00 feet, a central angle of 89 degrees 58 minutes 58 seconds, a chord bearing of North 65 degrees 13 minutes 04 seconds West for a chord distance of 28.28 feet; thence run along arc of said curve for a distance of 31.41 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 86.90 feet to a point on the North line of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run South 87 degrees 31 minutes 35 seconds East along said North line for a distance of 240.81 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 14.03 feet to the POINT OF BEGINNING. Said parcel contains 13,346 square feet or 0.31 acres more or less.


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LEGAL DESCRIPTION OF DEVELOPER TRACT
GROUND LEASE PARCEL
HIGHWAY 31 ALABASTER TWO, LLC

A parcel of land situated in the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southwest corner of the said Northwest one-quarter of the Northeast one-quarter and run North 00 degrees 28 minutes 59 seconds East along the West line for a distance of 1264.19 feet to a point on the Southwesternmost right of way line of U.S. Highway 31 (right of way varies); thence run South 50 degrees 58 minutes 28 seconds East along said right of way for a distance of 290.23 feet to the point of commencement of curve to the right, said curve having a radius of 2192.01 feet, a central angle of 14 degrees 27 minutes 05 seconds, a chord bearing of South 40 degrees 48 minutes 44 seconds East for a chord distance of 551.41 feet; thence run along arc of said curve and along said right of way for a distance of 552.88 feet; thence run South 56 degrees 37 minutes 09 seconds West along said right of way for a distance of 29.99 feet to the point of commencement of a curve to the right, said curve having a radius of 2162.01 feet, a central angle of 09 degrees 55 minutes 58 seconds, a chord bearing of South 28 degrees 40 minutes 35 seconds East for a chord distance of 374.33 feet; thence run along arc of said curve and along said right of way for a distance of 374.80 feet; thence run North 64 degrees 12 minutes 56 seconds East along said right of way for a distance of 28.61 feet; thence run South 20 degrees 39 minutes 53 seconds East along said right of way for a distance of 317.62 feet; thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 78.74 feet to a point on the South line of said quarter-quarter; thence leaving said right of way, run North 87 degrees 31 minutes 35 seconds West along said South line for a distance of 916.78 feet to the POINT OF BEGINNING. Said parcel contains 711,462 square feet or 16.33 acres more or less.

DESCRIPTION OF GROUND LEASE

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The Commercial Development Authority of the City of Alabaster, Alabama (the "Authority"), as ground lessor, leased to Colonial Realty Limited Partnership, ground lessee, the property described on Exhibit "A" of that certain Ground Lease and Option Agreement dated December 1, 2005, a memorandum of which was recorded January 11, 2006 as Instrument No. 20060111000019860, as assigned to Highway 31 Alabaster Two, LLC by instruments recorded January 11, 2006 as Instrument Nos. 20060111000019870 and 20060111000019880 (the "Original Ground Lease"). The Original Ground Lease was subsequently assigned by Highway 31 Alabaster Two, LLC to Highway 11/31 LLC by instrument recorded December 18, 2007 as Instrument No. 20071218000569440. The real property as described in the Original Ground Lease was subdivided by Survey of Colonial Promenade Alabaster South recorded in Map Book 38, Pages 119A and 119B, and further subdivided by Survey of Colonial Promenade Alabaster South No. 2, recorded August 26, 2013 in Map Book 43, Page 104, and the Original Ground Lease was amended to reflect the new property description, as set forth in Memorandum of First Amendment of Ground Lease and Option Agreement recorded simultaneously therewith as Instrument No. 20130826000349390 (collectively, the "Master Lease").