

This Instrument Prepared by
And upon recording return to:

McLain & Merritt, P.C.
3445 Peachtree Rd. NE, Suite 500
Atlanta, Georgia 30326

NOTICE TO RECORDER:

THIS DOCUMENT CONTAINS A FIXTURE FILING IN ACCORDANCE WITH SECTION 7-9A-334(H) OF THE ALA. CODE AND SHOULD BE FILED AND INDEXED IN THE REAL ESTATE RECORDS NOT ONLY AS A MORTGAGE AND ASSIGNMENT OF RENTS BUT ALSO AS A FIXTURE FILING.

MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT
AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "Mortgage") is made and entered into as of February 12, 2026 by **CHELSEA PARK 5 LLC**, an Alabama limited liability company (the "Borrower"), in favor of **RENASANT BANK**, whose address is 1320 Johnson Ferry Road, Marietta, GA 30068 (the "Bank"). Any capitalized term used herein but not defined shall have the meaning ascribed to such term in that certain Construction Loan Agreement (Revolving Line of Credit) dated as of February 12, 2026, between Borrower and Bank (as amended from time to time, the "Loan Agreement").

WITNESSETH:

WHEREAS, Borrower is justly indebted to Bank in the principal amount of Five Million and No/100 Dollars (\$5,000,000.00), or such portion thereof as has been disbursed from time to time under the provisions of the Loan Agreement, such indebtedness being evidenced by the Note, and payable to Bank with interest thereon as provided for in the Loan Agreement, and

WHEREAS, Borrower desires to secure the Obligations, including, but not limited to, the obligations to (i) pay the principal of and interest on the Note in accordance with the respective terms thereof including any and all extensions, modifications, and renewals thereof and substitutions therefor, and (ii) pay, repay or reimburse Bank for all amounts owing under the

Loan Agreement and any of the Loan Documents, including all Indemnified Losses and Default Costs.

NOW, THEREFORE, for and in consideration of Bank making the Loan and to secure the prompt payment and performance of the Obligations, Borrower does hereby irrevocably CONVEY, MORTGAGE, WARRANT, GRANT, BARGAIN, SELL, ASSIGN, TRANSFER, PLEDGE and set over unto Bank, and the successors and assigns of Bank, all of Borrower's right, title and interest of whatever kind, nature and description, whether now owned or hereafter acquired, and wherever located (the "Borrower's Interest") in and to all of the following described land and interests in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances and appurtenances, whether now owned or hereafter acquired, and including replacements and additions thereto (herein referred to collectively as the "Mortgaged Property"):

(a) All those certain tracts, pieces or parcels of land, and interests in land, located in Shelby County, Alabama, more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Land");

(b) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to said buildings, structures or improvements, and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and all tangible personal property of every kind and nature whatsoever now or hereafter owned by Borrower and located in, on or about, or used or intended to be used with or in connection with the construction, use, operation or enjoyment of the Mortgaged Property, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land (collectively the "Improvements"), all of which are hereby declared and shall be deemed to be fixtures and accessions to the Land and a part of the Mortgaged Property as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the indebtedness herein described and to be secured by this Mortgage;

(c) All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Mortgaged Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Borrower;

(d) All rents, issues, profits, revenues and proceeds from any sale or other disposition of the Mortgaged Property, or any part thereof, from time to time accruing (including without limitation all payments under leases, ground leases or tenancies, proceeds of insurance,

condemnation payments, tenant security deposits and escrow funds), and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Borrower of, in and to the same; and

(e) All of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Borrower of, in and to any of the foregoing.

TO HAVE AND TO HOLD the Mortgaged Property and all parts, rights, members and appurtenances thereof, to the use and benefit of Bank and the successors, successors-in-title and assigns of Bank, forever; and Borrower covenants that Borrower is lawfully seized and possessed of Borrower's Interest in the Mortgaged Property as aforesaid and has good right to convey the same, that the same are unencumbered except for those matters expressly set forth in Exhibit B hereto, and Borrower does hereby warrant and will forever defend the title thereto against the claims of all persons whomsoever, except as to those matters set forth in said Exhibit B.

The Lien of this Mortgage automatically will attach to any further, greater, additional or different estate, rights, titles or interests in or to any of the Mortgaged Property at any time hereafter acquired by Borrower by whatsoever means and without any further action or filing or recording on the part of Borrower or Bank or any other Person.

BORROWER HEREBY COVENANTS AND AGREES WITH BANK AS FOLLOWS:

ARTICLE I

1.01 Payment and Performance of Loan Documents. Borrower will perform, observe and comply with all the provisions hereof, and of each of the other Loan Documents, including, but not limited to, the due and punctual payment of the principal amount due under the Note, together with interest thereon, and all other sums of money required to be paid by Borrower pursuant to any one or more of the Loan Documents.

1.02 Assignment of Rents and Leases. To further secure the Obligations, Borrower hereby sells, assigns, transfers and sets over unto Bank, its successors and assigns, all of Borrower's Interest, in and to all Assigned Leases including, without limitation, all the Rents under or by virtue of the Assigned Leases, together with all claims and rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases under Section 365 of the Bankruptcy Code, 11 U.S.C. § 365 (and any successor or replacement provision), all rights to recover damages arising out of such breach or rejection, all rights to charges payable by a tenant or trustee in respect of the leased premises following the entry of an order for relief under the Bankruptcy Code in respect of a tenant and all rentals and charges outstanding under the Assigned Lease as of the date of entry of such order for relief.

(a) **Covenants of Borrower.** Borrower covenants with Bank that Borrower shall without limiting the terms of the Loan Agreement, upon Bank's request, execute any documentation confirming the assignment and transfer to Bank of each Assigned Lease upon all or any part of the Mortgaged Property; and execute and deliver, at the request of Bank, all other further assurances, confirmations and assignments in the Mortgaged Property as Bank shall, from

time to time, reasonably require in order to evidence or secure the rights of Bank pursuant to this Assignment.

(b) **Borrower's Rights Prior to Default.** So long as there shall not exist any Event of Default, then Borrower shall have the right to continue to exercise all its rights and perform its obligations under the Assigned Leases, including the right to collect each payment of Rent at the time of, but not more than one (1) month prior to, the date provided in the applicable Assigned Lease for such payment, and to retain, use and enjoy such payment (subject to the terms of the Loan Documents), and to lease the Mortgaged Property or any part thereof, all subject to the provisions of this Assignment and the Loan Documents. However, upon any Event of Default, Borrower's rights pursuant to this paragraph to collect, retain, use and enjoy each payment of Rent, and to lease the Mortgaged Property or any part thereof, shall terminate.

1.03 Security Agreement. With respect to all tangible personal property constituting part of the Mortgaged Property which is subject to the provisions of Article 9 of the Uniform Commercial Code as enacted in the state wherein the Land is situated (the "UCC"), this Mortgage is hereby made and declared to be a security agreement encumbering each and every item of such Personal Property in compliance with the provisions of the UCC, and Borrower hereby grants to Bank a security interest in said Personal Property. Borrower authorizes Bank to file a financing statement or statements reciting this Mortgage to be a security agreement affecting all of such Personal Property. The remedies for any violation of the covenants, terms and conditions of the security agreement contained in this Mortgage, or otherwise in respect of an Event of Default, shall be (a) as prescribed herein or in any other Loan Document with respect thereto, or (b) as prescribed by applicable Law, including the UCC, all at Bank's sole election. Borrower agrees that the filing of such financing statement(s) in the records normally having to do with personal property shall not in any way affect the agreement of Borrower and Bank that everything used in connection with the production of income from the Mortgaged Property or adapted for use therein or which is described or reflected in this Mortgage, is, and at all times and for all purposes and in all proceedings both legal or equitable, shall be regarded as part of the real estate conveyed hereby regardless of whether (i) any such item is physically attached to the Improvements, (ii) serial numbers are used for the better identification of certain items capable of being thus identified in an Exhibit to this Mortgage, or (iii) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to (A) the proceeds of any fire and/or hazard insurance policy, or (B) any award in eminent domain proceedings for taking or for loss of value, or (C) Borrower's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Mortgaged Property, whether pursuant to lease or otherwise, shall not in any way alter any of the rights of Bank as determined by this instrument or affect the priority of Bank's security interest granted hereby or by any other recorded document, it being understood and agreed that such mention in such financing statement(s) is solely for the protection of Bank in the event any court shall at any time hold, with respect to the foregoing items (A), (B), or (C), that notice of Bank's priority of interest, to be effective against a particular class of persons, must be filed in the UCC records. This Mortgage may be filed as a financing statement in any office where Bank deems such filing necessary or desirable and Borrower will promptly upon demand reimburse Bank for the costs therefor.

1.04 Use of Mortgaged Property. Borrower shall at all times use the Mortgaged Property as commercial real estate for lease and rental pursuant to Qualified Leases and activities related thereto or arising therefrom and such other permitted purposes otherwise approved by Bank. Borrower shall not be permitted to alter or change the use of the Mortgaged Property without the prior written consent of Bank.

1.05 Conveyance of Mortgaged Property. Except as otherwise expressly permitted by the Loan Agreement, Borrower shall not directly or indirectly encumber (by Lien, junior mortgage, or otherwise), pledge, convey, transfer or assign any or all of its interest in the Mortgaged Property without the prior written consent of Bank.

1.06 Acquisition of Collateral. Except as otherwise expressly permitted by the Loan Agreement, Borrower shall not acquire any Personal Property subject to any Lien taking precedence over the Lien of this Mortgage.

ARTICLE II

2.01 Events of Default. The term “Event of Default”, wherever used in this Mortgage, shall mean an “Event of Default” as defined in the Loan Agreement.

2.02 Rights and Remedies.

(a) If an Event of Default shall have occurred, then in addition to the rights and remedies provided for under any other Loan Document or under applicable Law, then at the option of Bank this Mortgage may be foreclosed in any manner now or hereafter provided by Alabama law, and to the extent provided or allowed by Alabama law, Bank, or its agent, may sell the Mortgaged Property or any part of the Mortgaged Property at one or more public sales before the front or main door of the courthouse of the county or counties, as may be required, in which the Land or any part of the Land is situated, after having first given notice of the time, place and terms of sale at least once a week for three (3) successive weeks preceding the date of such sale in some newspaper published in said county or counties, as may be required by applicable Laws. At any such sale, Bank may execute and deliver to the purchaser a conveyance of the Mortgaged Property or any part of the Mortgaged Property. Bank shall have the right to enforce any of its remedies set forth herein without notice to Borrower, except for such notice as may be required by law. In the event of any sale under this Mortgage by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceedings or otherwise, the Mortgaged Property may be sold as an entirety or in separate parcels and in such manner or order as Bank in its sole discretion may elect, and if Bank so elects, Bank may sell the personal property covered by this Mortgage at one or more separate sales in any manner permitted by the UCC, and one or more exercises of the powers herein granted shall not extinguish or exhaust such powers, until the entire Mortgaged Property is sold or the Obligations are paid in full. If the Obligations are now or hereafter further secured by any chattel mortgages, pledges, contracts of guaranty, assignments of lease or other security instruments, Bank at its option may exhaust the remedies granted under any of said security instruments or this Mortgage either concurrently or independently, and in such order as Bank may determine.

Said sale may be adjourned by Bank, or its agent, and reset at a later date without additional publication; provided that an announcement to that effect be made at the scheduled place of sale at the time and on the date the sale is originally set.

(i) Bank's Remedies Upon Default Regarding the Assigned Leases Upon, or at any time after, the occurrence of any Event of Default, and without in any way waiving such Event of Default or releasing Borrower from any obligation under this Assignment, at Bank's option and in its discretion, and irrespective of whether Bank shall have commenced any other remedy under applicable law or any other Loan Document, then Bank may, without notice and with or without bringing any action or proceeding except as required by applicable law, (i) exercise any and all rights available under applicable law, (ii) revoke the rights of Borrower as set forth in Section 1.02 (c), (iii) proceed to perform any and all of the duties and obligations and exercise all the rights and remedies of Borrower contained in the Assigned Leases as fully as Borrower could itself, (iv) lease all or any portion of the Mortgaged Property and collect the Rents, and/or (v) take possession of the Mortgaged Property or the Rents and have, hold, manage, lease and operate the Mortgaged Property on such terms and for such period of time as Bank may in its discretion deem proper, and, either with or without taking possession of the Mortgaged Property in Bank's own name: (aa) make any payment or perform any act which Borrower has failed to make or perform, in such manner and to such extent as Bank may deem necessary to protect the security provided for in this Assignment, or otherwise, including without limitation, the right to appear in and defend any action or proceeding purporting to affect the security provided for in this Assignment, or the rights or powers of Bank; (bb) lease the Mortgaged Property or any portion thereof in such manner and for such Rents as Bank shall determine in its sole and absolute discretion; or (cc) demand, sue for, or otherwise collect and receive from all persons all Rents, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements of and to the Mortgaged Property (or any part thereof) as may seem proper to Bank and to apply the Rents to the payment of (in such order of priority as Bank, in its sole discretion, may determine): (aa) all expenses of managing the Mortgaged Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as Bank may deem necessary or desirable; (bb) all taxes, charges, claims, assessments, water rents, sewer rents, and any other liens, and premiums for all insurance which Bank may deem necessary or desirable, and the cost of all alterations, renovations, repairs, or replacements, and all expenses incidental to taking and retaining possession of the Mortgaged Property; (cc) all or any portion of the Loan; and/or (dd) all reasonable costs and Attorneys' Fees incurred in connection therewith. Borrower hereby specifically authorizes Bank, and hereby constitutes and appoints Bank as Borrower's agent and attorney-in-fact, in Borrower's name or in Bank's name, to do any of the foregoing. The foregoing power of attorney is coupled with an interest and cannot be revoked by insolvency, Bankruptcy, death, dissolution or otherwise. The foregoing remedies are cumulative of and in addition to, and not restrictive of or in lieu of, the rights and remedies provided for or allowed by any one or more of the Loan Documents, or provided for or allowed by law or in equity.

(b) In the event of any sale of the Mortgaged Property as authorized by this Section, all prerequisites of such sale shall be presumed to have been performed, and in any

conveyance given hereunder all statements of facts, or other recitals therein made, as to the non-payment or non-performance of the Obligations or as to the advertisement of sale, or the time, place and manner of sale, or as to any other fact or thing, shall be taken in all courts of law or equity as prima facie evidence that the facts so stated or recited are true.

2.03 Purchase by Bank. Upon any foreclosure sale or sale of all or any portion of the Mortgaged Property under the power herein granted, Bank may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the Obligations as a credit to the purchase price.

2.04 Borrower as Tenant Holding Over. In the event of any such foreclosure sale or sale under the powers herein granted, Borrower (if Borrower shall remain in possession) and all Persons holding under Borrower shall be deemed tenants holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

2.05 Waiver of Appraisal, Valuation, Etc. Borrower agrees, to the full extent permitted by law, that in case of a default on the part of Borrower hereunder, neither Borrower nor anyone claiming through or under Borrower will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or the delivery of possession thereof immediately after such sale to the purchaser at such sale, and Borrower, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets subject to the security interest of this Mortgage marshaled upon any foreclosure or sale under the power herein granted. The exercise by Bank of any rights or powers under Section 1.02(ii), including, without limitation, the collection of the Rents, and the application of the Rents as provided in this Assignment, shall not be considered a waiver by Bank of any default by Borrower under any Loan Document.

2.06 Bank Not Liable Except For Its Willful Tortious Misconduct or Bad Faith. Bank shall not be liable for any loss sustained by Borrower resulting from (1) Bank's failure to let the Mortgaged Property, or (2) any act or omission of Bank in exercising its rights and remedies hereunder, unless and to the extent such loss is caused by the willful tortious misconduct or bad faith of Bank. Nor shall Bank be obligated to perform or discharge, nor does Bank hereby undertake to perform or discharge, any obligation, duty or liability under the Assigned Leases or under or by reason of this Assignment, and Borrower shall, and does hereby agree, to indemnify Bank for, and to hold Bank harmless from, any and all liability, loss or damage which may or might be incurred under the Assigned Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Bank by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Assigned Leases, unless resulting from the willful tortious misconduct or bad faith of Bank. Should Bank incur any such liability under any Assigned Lease, or under or by reason of this Assignment, or in defense of any claims or demands specified above in this paragraph, then the amount of all such liability, including, without limitation, reasonable costs, expenses and Attorneys' Fees, shall be secured by this Assignment and Borrower shall reimburse Bank for all such liability immediately upon demand

by Bank. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Mortgaged Property upon Bank, nor for the carrying out of any of the terms and conditions of the Assigned Leases; nor shall it operate to make Bank responsible or liable for any waste committed on the Mortgaged Property by the tenants or any other parties, nor for any dangerous or defective condition of the Mortgaged Property, nor for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss, injury or death to any tenant, employee or others, unless and to the extent resulting from the willful tortious misconduct or bad faith of Bank.

2.07 Waiver of Homestead. Borrower hereby waives and renounces all homestead and exemption rights provided for by the Constitution and the laws of the United States and of any state, in and to the Mortgaged Property as against the collection of the Obligations, or any part thereof.

2.08 Leases. Bank, at its option, is authorized to foreclose this Mortgage subject to the rights of any tenants of the Mortgaged Property, and the failure to make any such tenants parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by Borrower, a defense to any proceeding instituted by Bank to collect the sums secured hereby.

2.09 Discontinuance of Proceedings. In case Bank shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Bank, then in every such case, Borrower and Bank shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Bank shall continue as if no such proceedings had occurred.

2.10 Remedies Cumulative. No right, power or remedy conferred upon or reserved to Bank by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law, in equity or by statute.

2.11 Suits to Protect the Mortgaged Property. Bank shall have power to institute and maintain such suits and proceedings as it may deem expedient (a) to prevent any impairment of the Lien of this Mortgage; (b) to preserve or protect its interest in the Mortgaged Property and in the Rents; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would materially impair the security hereunder or be prejudicial to the interest of Bank.

2.12 Proofs of Claim. In the case of any receivership, insolvency, Bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Borrower, its creditors or its property, Bank, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Bank allowed in such proceedings for the entire amount due and payable by Borrower under this Mortgage at the date of the institution of such proceedings and for any additional amount which may become due and payable by Borrower hereunder after such date.

ARTICLE III

3.01 Successors and Assigns. This Mortgage shall be binding upon Borrower and Bank and their respective successors and assigns and subsequent owners of the Mortgaged Property, or any part thereof, and shall inure to the benefit of Borrower and Bank and their respective successors and assigns and any holder of the Obligations.

3.02 Applicable Law. This Mortgage shall be interpreted, construed and enforced according to the laws of the State of Alabama.

3.03 Notices. All notices provided for herein shall be given and deemed received when given and received in accordance with the terms of the Loan Agreement.

3.04 Assignment. This Mortgage is assignable by Bank and any assignment of this Mortgage by Bank shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Bank.

3.05 Future Advances. Upon request of Borrower, Bank, at Bank's option so long as this Mortgage secures indebtedness held by Bank, may make future advances to Borrower. Such future advances, with interest thereon, shall be secured hereby if made under the terms of this Mortgage, the Note or the Loan Agreement, or if made pursuant to any other promissory note, instrument or agreement stating that sums advanced thereunder are secured hereby.

IN WITNESS WHEREOF, Borrower has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

BORROWER:

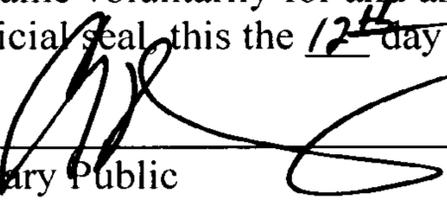
CHELSEA PARK 5 LLC,
an Alabama limited liability company

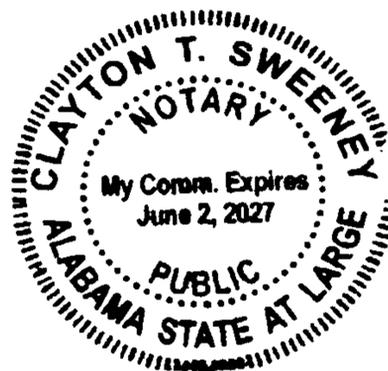
By:  (SEAL)
Brooks Harris, Authorized Signatory

STATE OF ALABAMA
COUNTY OF SHELBY

§
§

I, the undersigned, in and for said County in said State, hereby certify that Brooks Harris, who is named as Authorized Signatory of **CHELSEA PARK 5 LLC**, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such Authorized Signatory and with full authority, executed the same voluntarily for and as the act of said limited liability company. Given under my hand and official seal, this the 12th day of February, 2026.


Notary Public
My Commission Expires: 6-2-2027



[SEAL]

EXHIBIT "A"

(DESCRIPTION OF LAND)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE FOLLOWING COUNTY/COUNTIES SHELBY IN THE STATE OF ALABAMA, AND IS DESCRIBED AS FOLLOWS:

Lots 5-102, 5-103, 5-104, 5-134, 5-135, and 5-136, according to the Survey of Chelsea Park 5th Sector, 1st Phase as recorded in Map Book 62, pages 49A & 49B in the Probate Office of Shelby County, Alabama.

Together with nonexclusive easement to use the Common Area as more particularly described in the Declaration of Easements and Master Protective Covenants for Chelsea Park, a Residential Subdivision, executed by the Grantor and filed for record as Instrument 20041014000566950 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions, and Restrictions for Chelsea Park 4th Sector recorded as Instrument No. 20050425000195430, Supplementary Declaration as recorded in Instrument 20151230000442840, in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declarations").

EXHIBIT B

Permitted Exceptions

1. General or special taxes and assessments required to be paid in the year 2026 and subsequent years, not yet due and payable.
2. Notice of Final Assessment of Real Property due and payable to Chelsea Park Improvement District One as recorded in Instrument 20050209000065520, in the Probate Office of Shelby County, Alabama. Such potential assessments constitute a priority lien on subject property created by Chapter 99A of Title 11 of Code of Alabama 1975 (the "Alabama Improvement District Act") and evidenced via Resolution and Assessment Report being filed with the City of Chelsea.
3. Any and all continuing liens encumbering the subject property which may be created by potential future assessments of Chelsea Park Improvement District One. Such potential assessments constitute a super-priority lien on subject property pursuant to Chapter 99A of Title 11 of Code of Alabama 1975 (the "Alabama Improvement District Act") and any accompanying resolution and/or assessment report being filed with the City of Chelsea.
4. Any and all continuing liens encumbering the subject property which may be created by potential future amounts owed to The Chelsea Park Cooperative District.
5. Powers and Provisions as set forth in Articles of Incorporation of The Chelsea Park Improvement District One, recorded in Instrument 20041223000699620, and By-Laws there to, in the Probate Office of Shelby County, Alabama.
6. Powers and Provisions as set forth in the Certificate of Incorporation of The Chelsea Park Cooperative District, recorded in Instrument 20050714000353260, and By-Laws thereto. in the Probate Office of Shelby County, Alabama.
7. Powers and Provisions as set forth in Articles of Incorporation of Chelsea Park Residential Association, Inc., recorded in Instrument 200413/8336, and By-Laws thereto, in the Probate Office of Jefferson County, Alabama.
8. Declaration of Easement and Master Protective Covenants as recorded in Instrument 20041014000566950; Instrument 20060720000351160 and Instrument 20060605000263850, Partial Assignment of Developers Rights as recorded in Instrument 20160830000314840, Amendment to Declaration of Easement and Master Protective Covenants Chelsea Park 14th Sector as recorded in Instrument 20170728000271000, Partial Assignment of Developers Rights as recorded in Instrument 20180122000020660, Partial Assignment of Developers Rights as recorded in Instrument 20190617000212470, Amendment to Declaration of Easement and Master Protective Covenants Chelsea Park 15th Sector as recorded in Instrument 20190617000212480, Partial Assignment of Developers Rights as recorded in Instrument 2020020400046110, Amendment to Declaration of Easement and Master Protective Covenants Chelsea Park 16th Sector as

recorded in Instrument 20200205000049510, Restated Amendment to Declaration of Easement and Master Protective Covenants Chelsea Park 16th Sector as recorded in Instrument 20200210000053790; Amendment to Declaration of Easement and Master Protective Covenants Chelsea Park 17th Sector as recorded in Instrument 20210524000253520, Amendment to Declaration of Easement and Master Protective Covenants Chelsea Park 13th Sector as recorded in Instrument 20220307000094570, Partial Assignment of Developers Rights as recorded in Instrument _____ (to be recorded) _____, in the Probate Office of Shelby County, Alabama.

9. Memorandum of Sewer Service Agreements Regarding Chelsea Park with Shelby Ridge Utility Systems LLC successor to Double Oak Water Reclamation LLC as recorded in Instrument 20121107000427750, Third Amendment to Chelsea Park Sewer Service Agreement as recorded in Instrument 20220909000351580, in the Probate Office of Shelby County.
10. Permanent Easement for water mains and/or Sanitary Sewer Main to the City of Chelsea as recorded in Instrument 20040120000033550, in the Probate Office of Shelby County, Alabama.
11. Transmission Line Permit to Alabama Power Company as recorded in Deed Volume 107, page 565, Deed Volume 112, page 111, in the Probate Office of Shelby County, Alabama.
12. Easement to Alabama Power Company recorded in Instrument 20050203000056210; Instrument 20050802000390130 and Instrument 20051031000564050, in the Probate Office of Shelby County, Alabama.
13. Easement to Alabama Power Company recorded in Instrument 20060828000422650; Instrument 20071029000498200; Instrument 20071029000498210; Instrument 202501007000309670; Instrument 20251007000309680 in the Probate Office of Shelby County, Alabama.
14. Declaration of Covenants, Conditions, and Restrictions for Chelsea Park 4th Sector recorded as Instrument No. 20050425000195430, Supplementary Declaration as recorded in Instrument 20151230000442840, First Amendment to the Supplementary Declaration of Covenants Conditions and Restrictions as recorded in Instrument _____ (to be recorded) _____, Partial Assignment of Developers Rights as recorded in Instrument _____ (to be recorded) _____, in the Probate Office of Shelby County, Alabama.



Filed and Recorded
 Official Public Records
 Judge of Probate, Shelby County Alabama, County
 Clerk
 Shelby County, AL
 02/13/2026 01:58:38 PM
 \$7558.00 KELSEY
 20260213000042310

Allie S. Bayl