

STATE OF ALABAMA)
COUNTY OF SHELBY)

This instrument prepared by:
Jonathan "JT" Thornbury
The Barber Companies, Inc.
27 Inverness Center Pkwy
Birmingham, AL 35242

PROTECTIVE COVENANTS AGREEMENT

This **PROTECTIVE COVENANTS AGREEMENT** (this "Agreement") is made by **THE BARBER COMPANIES, INC.**, an Alabama corporation ("Barber"), and **AL CHELSEA TAR LLC**, an Alabama limited liability company ("Chelsea TAR") on or as of this the 8th day of April, 2026.

WITNESSETH:

WHEREAS, Barber is the owner of certain property in Chelsea, Alabama as more particularly described on **Exhibit A** attached hereto (the "Barber Property");

WHEREAS, in connection with the execution of this Agreement, Barber is selling and conveying certain property to Chelsea TAR which is intended to be developed into a commercial retail shopping center (the "Shoppes of Chelsea");

WHEREAS, simultaneously herewith, Chelsea TAR is subdividing the Shoppes of Chelsea and selling and conveying one lot to Target Corporation ("Target") for the development of a Target retail department store on said lot (the "Target Property");

WHEREAS, Chelsea TAR intends to retain the remainder of the Shoppes of Chelsea and develop a commercial retail development adjacent to the Target Property, such property more particularly described on **Exhibit B** attached hereto (the "Chelsea TAR Property");

WHEREAS, simultaneously herewith, Chelsea TAR and Target are entering into an Operation and Easement Agreement (the "Target OEA") in order to effectuate the common use and operation of the development at the Shoppes of Chelsea;

WHEREAS, pursuant to this Agreement, Barber desires to subject the Chelsea TAR Property to and impose upon it certain restrictions, covenants, terms, conditions and limitations set forth below in Article II (herein referred to collectively as "Restrictions"), for the benefit of the Barber Property, Barber and the present and future owners of all or any portion of the Barber Property; and

WHEREAS, additionally pursuant to this Agreement, Chelsea TAR has agreed to provide Barber with certain rights which restrict Chelsea TAR's right to approve any modifications, amendments or supplements to the Target OEA without consent from Barber.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements hereinafter set forth and in furtherance of the parties' understanding, it is agreed as follows:

**ARTICLE I
TARGET OEA**

1.1 Modification of the Target OEA. Chelsea TAR agrees that Chelsea TAR shall be required to obtain prior written consent from Barber (such consent not to be unreasonably withheld, conditioned, or delayed) before approving any changes, modifications, or amendments to provisions within

the following sections of the Target OEA. Barber's consent shall be deemed unreasonably withheld if Barber requests or conditions approval upon payment of money or other consideration in exchange for such approval. Examples of reasonable grounds for Barber to withhold consent include, but are not limited to: (a) changes that would materially and adversely affect visibility, access, or signage rights relating to the Barber Property; (b) modifications that would materially diminish the quality, appearance, or first-class nature of the shopping center in a manner that would negatively impact the Barber Property, (c) amendments that would permit uses prohibited under Article II of this Agreement; or (d) changes that would adversely affect drainage, parking, or traffic flow in a manner that impacts the Barber Property. If Barber withholds consent, Barber must provide Chelsea TAR with a written explanation specifying the specific reasons for denial and identifying which of the above concerns (or other legitimate concerns) form the basis for the denial, within fifteen (15) business days of receiving Chelsea TAR's request for consent. In the event Barber fails to respond within such fifteen (15) business day period (the date of notice to be determined pursuant to the notice requirements set forth in Section 4.2 below), Chelsea TAR shall provide Barber with a second written request similarly as described above, and in the event Barber fails to provide its response within fifteen (15) business days following receipt of the second notice, Barber shall be deemed to have consented. The relevant sections of the Target OEA subject to this consent requirement are:

- (i) Article 2.4 Sign Easement;
- (ii) Article 3 Construction;
- (iii) Article 4.2 Common Area,
- (iv) Article 4.4 Buildings, and
- (v) Article 5.3 Occupant Signs.

1.2 Termination of the Target OEA. Chelsea TAR agrees that Chelsea TAR shall be required to obtain prior written consent from Barber (such consent in Barber's sole and unfettered discretion) before granting any approval to terminate the Target OEA; provided, however, that Barber's consent shall not be unreasonably withheld, conditioned or delayed if the termination is mutually agreed between Chelsea TAR and Target as part of a redevelopment plan for the entire Shoppes of Chelsea that maintains or improves the quality and character of the shopping center.

ARTICLE II GENERAL RESTRICTIONS AND REQUIREMENTS

2.1 Mutuality of Benefit and Obligation. Barber does hereby proclaim, publish and declare that the Chelsea TAR Property and all portions thereof, including any re-subdivision thereof into smaller lots or parcels, is subject to, and shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved, subject to the Restrictions, which shall run with the land and shall be binding upon all parties having or acquiring any right, title, or interest in and to the Chelsea TAR Property or any part of parts thereof. The Restrictions set forth in this Article II are made for the benefit of Barber, and are intended to create servitudes upon the Chelsea TAR Property in favor of Barber, and to create rights between the respective owners of said parcels, and to create a privity of contract and estate between the grantees of said parcels, their heirs, successors and assigns

2.2 Construction Standards Any construction, development, or redevelopment activities undertaken by any owner of the Chelsea TAR Property shall be executed in compliance with, and adhere to, the following minimum standards and specifications:

- (i) Underground Utilities. All utilities must be underground except (v) ground mounted electrical transformers; (w) as may be necessary during periods of construction, reconstruction, repair, or temporary service; (x) as may be required by governmental authorities; (y) as may be attached to a building (e.g., solar panels); and (z) fire hydrants.

- (ii) **Building Height.** No building may exceed one (1) story.
- (iii) **Governmental Requirements.** All construction activities performed or authorized within the Chelsea TAR Property must be performed in compliance with all governmental requirements. All construction must utilize materials comparable to other comparable first-class retail developments in the Alabama market.
- (iv) **Signage.** No flashing, moving, or audible signs are permitted; provided that the foregoing shall not prohibit typical drive thru signage as part of a quick service restaurant or pharmacy.

2.3 Responsibility for Upkeep. The owner of the Chelsea TAR Property shall maintain all improvements located thereon in good condition and repair and in a manner consistent with other first-class retail developments of comparable size and quality in the Birmingham, Alabama metropolitan area. Such upkeep shall include, but not be limited to:

- (i) **Drive and Parking Areas.** All paved surfaces and curbs must be kept in a smooth and evenly covered condition, including (x) replacement of base, skin, patch, resurfacing and resealing; and (y) restriping parking areas and drive lanes as necessary to clearly identify parking space designations, traffic direction designations, fire lanes, loading zones, no parking areas, and pedestrian crosswalks.
- (ii) **Debris and Refuse** Periodic removal of papers, debris, filth, and refuse, including vacuuming and broom-sweeping of paved areas, to the extent necessary to keep the shopping center in a clean and orderly condition.
- (iii) **Lighting.** Lighting facilities must be provided to illuminate the shopping center, and such lighting facilities must be maintained, repaired, and replaced consistent with comparable first-class retail developments.
- (iv) **Landscaping.** All landscape plantings, trees, and shrubs must be kept in an attractive, live, and thriving condition, weed-free and trimmed to maintain a neat appearance up to the curb and gutters of adjacent roadways.
- (v) **Buildings.** All buildings, including building appurtenances and all exterior building lighting fixtures, shall be maintained in a good condition and repair.
- (vi) **Storage of Waste.** All occupants within the shopping center must store all trash and garbage from its buildings in adequate containers, to locate such containers so that they are not readily visible from the parking area, and to arrange for regular removal of such trash or garbage; provided that outparcels located on the Chelsea TAR Property may comply with the foregoing requirement by providing for an enclosure for such garbage or trash containers.

2.4 Right to Enforce Maintenance Standards; Liens. The Chelsea TAR Property, whether occupied or unoccupied, and any improvements placed thereon, shall at all times be maintained in a neat and attractive condition as provided for in Section 2.3. In the event of a violation or breach of the maintenance obligations set forth in Section 2.3, after delivery of written notice from Barber specifically describing the condition requiring cure and thirty (30) days opportunity to cure (or such longer period as may be reasonable under the circumstances) Barber shall have the right to proceed at law or in equity to compel compliance with the maintenance standards set forth in Section 2.3, to prevent violations or breaches of said maintenance obligations, to sue for and recover damages, or take all such courses of action

at the same time or such other legal remedy it may deem appropriate. The Chelsea TAR Property owner must pay Barber reasonable and documented attorney or other professional fees and expenses actually incurred related thereto in the event Barber employs an attorney or other professional to prevent the violation of, or to rectify the violation of, any of the maintenance obligations set forth in Section 2.3, which amount, if not paid within thirty (30) days (or such longer period as may be reasonable under the circumstances) following receipt of written request from Barber (which shall also be sent to ServisFirst Bank in accordance with the last sentence of this Section 2.4), shall constitute a lien upon the Chelsea TAR Property enforceable by appropriate proceedings at law or equity, provided that such lien shall be subordinate and inferior to any first mortgage executed by the Chelsea TAR Property owner in favor of any lender providing construction or permanent financing with respect to the Chelsea TAR Property (a "First Mortgage"), but only to the extent that the First Mortgage held by any such first lender is recorded in the Probate Office prior to the filing of a claim of lien by Barber. Notwithstanding anything herein to the contrary, for violations of Section 2.3(ii) and 2.3(iv), in addition to the above remedies, Barber may, after complying with the notice provisions set forth above, enter upon the Chelsea TAR Property with such equipment and devices as may be necessary for the purpose of remedying the condition which in the reasonable opinion of Barber detracts from the overall beauty and safety of the Barber Property. Barber's entrance upon the Chelsea TAR Property for such purposes shall occur upon prior written notice and between the hours of 7:00A.M. and 6:00 P.M. on any business day and shall not constitute a trespass. Barber may charge the owner of the Chelsea TAR Property the reasonable cost for such services, which charge, if not paid within thirty (30) days, shall constitute a lien upon the Chelsea TAR Property enforceable by appropriate proceedings at law or equity. No delay or failure on the part of Barber to invoke an available remedy set forth herein shall be held to be a waiver of that party or an estoppel of that party to assert any right available to it upon the recurrence or continuance of said violation or the occurrence of a different violation. The provisions of this paragraph shall not be construed as an obligation on the part of Barber to maintain, restore, or repair the Chelsea TAR Property in any way whatsoever. Barber acknowledges that as of the date of this Agreement, ServisFirst Bank is the first mortgage lender with respect to the Chelsea TAR Property and any notices sent by Barber pursuant to this Section 2.4 shall also be sent to ServisFirst Bank at 1600 West End Avenue, Suite 200, Nashville, TN 37203, until such time as ServisFirst's mortgage is discharged of record.

2.5 Parking. All development within the Chelsea TAR Property must provide adequate off-street parking to accommodate all existing and future needs for occupants and the tenants, employees and visitors thereof. Parking spaces that serve each parcel within the Chelsea TAR Property shall be no less than the City of Chelsea's off-street parking requirements. Areas designated for automobile use shall not be used for trucks, commercial vehicles and/or material storage. No parking will be permitted in open fields or vacant lots. For any business use within the Chelsea TAR Property that contains a drive up or through unit (such as a remote banking teller or food ordering/dispensing facility (a "Drive Through")), there must be created sufficient space for stacking of automobiles for each business with a Drive Through, and stacking lanes must be designed and managed such that queuing does not extend into or obstruct Chelsea Corners Way or Highway 47 on a recurring or perpetual basis; provided, however, that isolated or occasional instances of queuing into such roadways shall not constitute a violation of this Section 2.5 so long as such instances do not reflect a systemic inadequacy in the stacking lane design or a pattern of recurring problems.

2.6 Casualty. If any of the buildings within the Chelsea TAR Property are damaged by fire or other casualty (whether insured or not), Chelsea TAR must, subject to governmental requirements and/or insurance adjustment delays, promptly remove the debris resulting from such casualty and provide a slightly barrier, and within a reasonable time (but in no event more than six (6) months after the casualty, subject to force majeure delays) thereafter must either: (i) repair or restore the building so damaged to a complete unit, (ii) erect another building in such location consistent with the quality and existing architectural aesthetic of the shopping center, or (iii) demolish the damaged portion and/or the balance of such building and restore the cleared area to either a hard surface condition or a landscaped condition. Chelsea TAR may choose which of the foregoing alternatives to perform, but is obligated to perform one (1) such alternative; provided, however, that if the damage exceeds fifty percent (50%) of the replacement cost of the building

and Chelsea TAR's lender or insurance carrier determines that restoration is not economically feasible, Chelsea TAR's only obligation shall be to perform alternative (iii)

2.7 Prohibited Use. Except as specifically provided for herein or in any amendment to this Agreement, the Chelsea TAR Property shall not be used and/or occupied for any of the following purposes:

- (i) Any use that emits an obnoxious odor, obnoxious noise, or obnoxious sound that can be heard or smelled outside of any building; providing the foregoing shall not apply to typical restaurant odors.
- (ii) Any operation primarily used as a storage, warehouse, distribution, or other fulfillment operation;
- (iii) Any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;
- (iv) Any flea market, any "second hand" store, any operation selling "surplus" or "salvage" goods, or any pawn shop, unless it is a national or regional first-class operation such as Uptown Cheapskate, Plato's Closet, or Play It Again Sports,
- (v) Any mobile home park, trailer court, labor camp, junkyard, or stockyard, but this prohibition is not applicable to the temporary use of construction trailers during periods of construction, reconstruction or maintenance,
- (vi) Any dumping, disposing, incineration or reduction of garbage, but this prohibition does not apply to (a) garbage compactors or other garbage collection areas or facilities located near the rear of any building, or (b) recycling centers that may be required by governmental requirements;
- (vii) Any central laundry, dry cleaning plant, or laundromat, but this restriction is not intended to prevent the operation of an on-site service oriented solely to pickup and delivery of clothing by the ultimate consumer, with no washing or processing facilities within the shopping center, as the same may be found in retail shopping centers in the metropolitan area where the shopping center is located;
- (viii) Any automobile, truck, trailer, or recreational vehicle sales, leasing, or display operation.
- (ix) Any hotel, motel, short- or long-term residential use, including single family dwellings, townhouses, condominiums, other multi-family units, or other forms of living quarters, sleeping apartments, or lodging rooms,
- (x) Any mortuary or funeral home;
- (xi) Any establishment selling or exhibiting obscene or sexually explicit material;
- (xii) Any establishment selling or exhibiting illicit drugs or related paraphernalia;
- (xiii) Any strip club or any restaurant, or other operation, whose personnel wear a uniform or attire that a reasonable person would consider to be sexually provocative (e.g. Hooters, Tilted Kilt),
- (xiv) Any massage parlor (provided a first-class massage retailer such as Massage Envy shall be permitted);

- (xv) Any amusement or video arcade, pool or billiard hall, night club, or dance hall;
- (xvi) Any gambling facility or operation, including: off-track or sports betting parlor; table games such as blackjack or poker; slot machines, video poker/blackjack/keno machines or similar devices; or bingo hall;
- (xvii) Any business operation commonly known as a payday loan store, check cashing business, cash advance center that offers short-term, high-interest loans, cash advances, or check cashing services,
- (xviii) Any supermarket or grocery;
- (xix) Any store, shop, or establishment whose primary business purpose is the sale of alcoholic beverages, including beer, wine, and spirits, for off-premises consumption; provided that this restriction shall not apply to specialty wine shops, craft beer retailers, or similar upscale establishments that are part of a national or regional chain like Total Wine;
- (xx) Any health club, fitness center, or gymnasium operation exceeding 5,000 square feet that markets itself as a low-cost or high-volume provider of general fitness services, such as Planet Fitness or Crunch Fitness (provided that specialty fitness studios (e.g , yoga, Pilates, spin classes) or full-service, high amenity athletic clubs shall be permitted);
- (xxi) Any facility providing urgent care services, walk-in medical clinics, whether "all-ages" or specialized (e.g., pediatric urgent care), as the primary or a significant use (provided that this restriction does not apply to standard medical office or a pharmacy that may offer incidental minor health services);
- (xxii) Any business where the primary use or more than 25% of its gross sales is derived from the sale of ice cream, frozen yogurt, gelato, or similar frozen desserts (provided that this restriction shall not apply to general restaurants, coffee shops, or bakeries that may sell ice cream as an incidental dessert item).

2.8 Enforcement of Restrictions. In the event of a violation or breach of any of these restrictions, including any amendments thereto, by the Chelsea TAR Property owner, or any affiliate thereof, or agent of such owner, after delivery of written notice specifying the breach and thirty (30) days opportunity to cure, Barber or any party to whose benefit these restrictions inure shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violations or breach of said restrictions, to sue for and recover damages or other dues, or take all such courses of action at the same time or such other legal remedy it may deem appropriate. The Chelsea TAR Property owner must pay Barber a reasonable and documented attorney or other professional fees and expenses actually incurred related thereto in the event Barber employs an attorney or other professional to prevent the violation of, or to rectify the violation of, any of the terms, conditions or covenants of this Agreement, which amount, if not paid within thirty (30) days following receipt of written request from Barber, shall constitute a lien upon the Chelsea TAR Property enforceable by appropriate proceedings at law or equity. No delay or failure on the part of an aggrieved party to invoke an available remedy set forth herein shall be held to be a waiver of that party or an estoppel of that party or of any other party to assert any right available to it upon the recurrence or continuance of said violation or the occurrence of a different violation.

2.9 Protection of Lien of Mortgage. No violation or breach of or failure to comply with any provision of this Agreement and no action to enforce any such provision shall affect, defeat, render invalid

or impair the lien of any mortgage taken in good faith and for value and perfected by recording in the appropriate office, prior to the time of recording in said office of an instrument describing the parcel and listing the name or names of the owner or owners thereof and giving notice of such violation, breach, or failure to comply; however, any purchaser on foreclosure or person accepting a deed in lieu thereof shall take title to such property subject to the terms of this Agreement.

2.10 Estoppel Certificates. Upon the reasonable request of Barber or the Chelsea TAR Property owner, each shall execute, acknowledge and deliver to the other within thirty (30) days after request, a written instrument in a form reasonably satisfactory to both (a) certifying that this Agreement has not been modified except as set forth in such certificate and is in full force and effect as modified, (b) stating whether or not, to the knowledge of the party executing such instrument, the other party thereto is in violation of the Restrictions or this Agreement and, if so, stating the nature of such violation, and (c) affirming such other factually accurate matters pertaining to the provisions or subject matter of this Agreement as may be reasonably requested by the other party. Each party shall pay the reasonable expenses (including reasonable attorneys' fees) incurred by the other party in providing the second and any subsequent such certificate requested during any twelve (12) month period. Such instrument shall not have the effect of waiving or stopping any party from asserting or otherwise depriving any party of the benefit of any provision of this Agreement.

ARTICLE III DRAINAGE

3.1 Drainage Barber and Chelsea TAR acknowledge that storm water from certain parcels within the Barber Property ("Parcel I" as described on Exhibit A) generally flows in a southerly direction and utilizes certain stormwater drainage infrastructure located on the Chelsea TAR Property pursuant to certain stormwater easements established by the Final Plat of Chelsea Corners recorded as Map Book 27, Page 128, in the Office of the Judge of Probate of Shelby County, Alabama (the "Chelsea Corners Plat Stormwater Easements"). Chelsea TAR agrees that the Barber Property shall continue to have the right to access any existing or future drainage ditches, culverts, swales, storm sewer lines and drainage lines (collectively, the "Storm Water Facilities") within the Chelsea Corners Plat Stormwater Easements for stormwater drainage purposes. Further, Chelsea TAR agrees that Barber shall have the right (but not the obligation) to enter the Chelsea TAR Property for the purpose of maintaining and repairing any such Storm Water Facilities (such repairs subject to Barber's sole and unfettered discretion and at Barber's sole cost and expense), and Chelsea TAR may not alter any existing Storm Water Facilities or modify the Chelsea Corners Plat Stormwater Easements without Barber's prior, written consent (such consent subject to Barber's sole and unfettered discretion). Barber shall perform any such maintenance or repair work in a manner which mitigates any disruptions to the business operations of Chelsea TAR or its tenants. Barber shall restore the Chelsea TAR Property to substantially the same condition as existed prior to any such entry, maintenance, or repair work. Barber shall indemnify, defend, and hold harmless Chelsea TAR from and against any claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from the conduct or management of any maintenance or repair work performed by Barber, except to the extent caused by the gross negligence or willful misconduct of Chelsea TAR.

ARTICLE IV MISCELLANEOUS

4.1 Modification and Cancellation. So long as Barber or any affiliate of Barber owns any portion of the Barber Property, or Chelsea TAR or any affiliate of Chelsea TAR owns any portion of the Chelsea TAR Property, then Barber and Chelsea TAR (or their respective affiliates) shall have the sole authority to grant or withhold any consents required under this Agreement and to modify or cancel this Agreement. This Agreement (including exhibits) may be modified or canceled only by an instrument in writing duly executed and recorded by Chelsea TAR and Barber. Following the Initial Term, if Barber and its affiliates have sold all of the Barber Property and no longer own any interest therein, this Agreement shall automatically terminate and be of no further force or effect without the need for any further instrument

or recording; provided, however, that prior to such automatic termination, the restrictions set forth in Section 2.7 hereof ("Prohibited Uses") may be changed, modified, amended, altered or terminated only with the approval of Barber, or after Barber has sold all of the Barber Property but while Barber or its affiliates still own an interest therein, with the unanimous consent of Barber and the owners of all lots or parcels in the Barber Property.

4.2 Notices. If at any time, it is necessary or convenient for one of the parties hereto (or any successor to such party)(a "Party") to serve any notice, demand or communication upon the other Party, such notice, demand or communication must be in writing, signed by the Party serving notice, sent by nationally recognized overnight carrier, hand delivery or certified United States mail, return receipt requested and postage or other charges prepaid.

If intended for Barber, the notice must be addressed to:

The Barber Companies, Inc.
Attn: President
27 Inverness Center Parkway
Birmingham, Alabama 35242

If intended for Chelsea TAR, the notice must be addressed to:

AL Chelsea TAR, LLC
c/o GBT Realty Corporation
9010 Overlook Boulevard
Brentwood, Tennessee 37027
Attn: Legal Department

With a copy to:

Thompson Burton PLLC
1801 West End Avenue, Suite 1550
Nashville, Tennessee 37203
Attn: Walt Burton, Esq.

or such other address as either Party furnishes to the other, in writing, as a place for the service of notice. Any notice so sent will be deemed given upon receipt or when delivery is refused. Following conveyance of a property burdened or benefitted by this Agreement, notice to the successor owner of such property shall be addressed to either the mailing address of that property, or such other address as requested in writing by the successor owner of such property.

4.3 Covenants Running with the Land; Binding on Successors and Assigns; Recording. The restrictions, easements, rights, and obligations contained in this Agreement will run with the land and shall bind, inure to, and be for the benefit of the owners of the Barber Property and the Chelsea TAR Property, and their respective successors and assigns Any grantee of the Chelsea TAR Property or the Barber Property, including without limitation Chelsea TAR and Barber, by acceptance of the deed or other instrument conveying an interest in or title to, or the execution of a contract for the purchase thereof, whether from the original parties or subsequent owners of all or a portion of the Chelsea TAR Property or Barber Property, shall accept such deed or other contract upon and subject to each and all of the Restrictions and the agreements herein contained. This Agreement shall be recorded in the Probate Office of Shelby County, Alabama, and each party agrees to execute and deliver such additional documents as may be reasonably necessary to effectuate the recording of this Agreement and provide notice to subsequent purchasers.

4.4 Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

4.5 Entire Agreement This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether written or oral, between the parties relating to such subject matter. The parties do not rely upon any statement, promise or representation not herein expressed.

4.6 Governing Law. This Agreement shall be governed by the laws of the state of Alabama.

4.7 Attorney's Fees. If either party brings an action at law or in equity to interpret or enforce this Agreement, the prevailing party as determined by the court in such action is entitled to recover reasonable attorney's fees and court costs for all stages of litigation, in addition to any other remedy granted.

4.8 Severability. The invalidity or unenforceability of any Restriction or any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted. Every one of the Restrictions is hereby declared to be independent of, and severable from the rest of the Restrictions and of and from every other one of the Restrictions and of and from every combination of the Restrictions.

4.9 No Rights in Public/No Third-Owner Beneficiary. Except as set forth herein, this Agreement is not intended to create, nor shall it in any way be interpreted or construed to create, any third-party beneficiary rights in any person not a party hereto, and nothing contained in this Agreement shall be construed as creating any rights in the general public.

4.10 Term and Modification. This Agreement and each Restrictions shall run for a term of thirty (30) years from the date hereof (the "Initial Term"), after which such Restrictions shall automatically extend for successive periods of five (5) years unless Barber and Chelsea TAR record an instrument in the Probate Office of Shelby County at least thirty (30) days prior to the expiration of then current term confirming the expiration and termination of such Restrictions upon such date, or as provided for in Section 4.1

4.11 Captions and Gender. The captions and headings preceding the various paragraphs and subparagraphs of this Agreement are for the convenience of reference only, and none of them shall be used as an aid to the construction or interpretation of any provision of this Agreement. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or the neuter.

4.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together in the aggregate shall constitute one and the same instrument.

4.13 Leased Land. Where all or a portion of the Chelsea TAR Property has been leased by Chelsea TAR under a space lease, ground lease, build to suit lease, or other comparable written agreement, having an original term of not less than ten (10) years (such lessee being hereinafter referred to as a "Lessee"), then so long as such lease shall remain in effect, all references in this Agreement to "Chelsea TAR" shall be deemed to refer to both the lessor and the Lessee under such lease, and any lien arising under the provisions of this Agreement attaches to the fee simple interest in the applicable portion of the Chelsea TAR Property and the Lessee's interest in such portion of the Chelsea TAR Property. Any party owning fee simple title to all or any portion of the Chelsea TAR Property shall have the right to assign any responsibility of such party under this Agreement to Lessee; provided that such delegation shall not relieve the delegating party of liability for the performance of such obligations unless otherwise agreed to in writing by Barber.

IN WITNESS WHEREOF, Barber and Chelsea TAR have executed this Agreement as of the date first above written.

THE BARBER COMPANIES, INC., an Alabama corporation

By: Charles M. Miller, Jr.

Printed Name: Charles M. Miller, Jr.

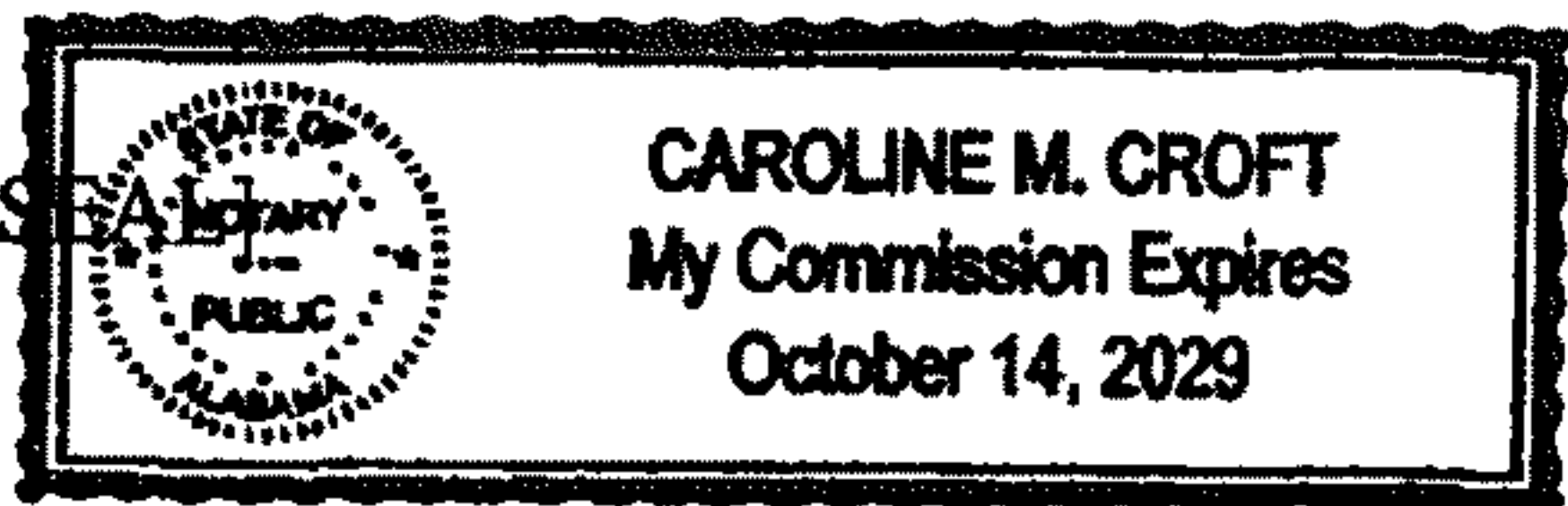
Its: President

Date: 4/7/2026

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, Caroline M. Croft, a Notary Public in and for said County in said State, hereby certify that **Charles M. Miller, Jr.**, whose name as **President**, of **THE BARBER COMPANIES, INC.**, an Alabama corporation, is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as of the day the same bears date. Given under my hand, this 7th day of April, 2026.

[NOTARY S



Caroline M. Croft
Notary Public

My commission expires: 10/14/2029

AL CHELSEA TAR LLC,
an Alabama limited liability company

By: Trey Culpepper
Printed Name Trey Culpepper
Its: Authorized Representative

STATE OF TENNESSEE)
Williamson COUNTY)

I, Kim Hurst, a Notary Public in and for said County in said State, hereby certify that Trey Culpepper, whose name as Authorized Representative, of **AL CHELSEA TAR LLC**, an Alabama limited liability company, is signed to the foregoing Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Agreement, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as of the day the same bears date. Given under my hand this 2nd day of April, 2026

Kim Hurst
Notary Public
Kim Hurst
Printed Name
My Commission Expires. 10/23/29
Notary Public



Exhibit A

Legal Description – Barber Property

Parcel I

Lots 4 and 5 according to the Plat of Chelsea Corners West recorded in Map Book 28, Page 102, in the Office of the Judge of Probate of Shelby County, Alabama.

Parcel II

Lots 1 and 2 according to the Final Plat of Chelsea Corners recorded as Map Book 27, Page 128, in the Office of the Judge of Probate of Shelby County, Alabama.

Exhibit B

Legal Description – Chelsea TAR Property

Lots 2, 3, 4, and 5 according to the Plat of Chelsea Corners Addition to Chelsea Plat No. 1, as recorded in Map Book 63, Page 6 A?B 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
04/10/2026 09:37:32 AM
\$58.00 BRITTANI
20260410000106690

Allie S. Bayl