

This instrument was prepared by,  
and when recorded return to:

Alex Tselos  
Target Corporation Law Department (TPS-3155)  
1000 Nicollet Mall  
Minneapolis, MN 55403

[Chelsea, AL/T-3057]

### **RESTRICTIONS AGREEMENT**

THIS RESTRICTIONS AGREEMENT (this “**Agreement**”) is made as of April 8, 2026 (the “**Effective Date**”), by and among TARGET CORPORATION, a Minnesota corporation (“**Target**”), AL CHELSEA TAR LLC, an Alabama limited liability company (“**Developer**”), and THE BARBER COMPANIES, INC., an Alabama limited company (“**Adjacent Owner**”).

#### RECITALS

A. Target has recently acquired ownership of the parcel of land situated in the City of Chelsea, Shelby County, State of Alabama, being more particularly described on Exhibit A attached hereto and made a part hereof (“**Target Tract**”).

B. Developer is the owner of that certain parcel of land located in the City of Chelsea, Shelby County, State of Alabama, immediately adjacent to the Target Tract, being more particularly described on Exhibit B attached hereto and made a part hereof (“**Developer Tract**”); the Target Tract and the Developer Tract are collectively, the “**Shopping Center**”).

C. Adjacent Owner is the owner of that certain parcel of land located in the City of Chelsea, Shelby County, State of Alabama, immediately adjacent to the Shopping Center, being more particularly described on Exhibit C attached hereto and made a part hereof (“**Adjacent Tract**”).

D. As partial consideration for Target’s acquisition and development of the Target Tract, and Developer’s acquisition and development of the Developer Tract, both of which will benefit Adjacent Owner, Adjacent Owner has agreed to impose upon and subject the Adjacent Tract to certain covenants, restrictions, and conditions for the benefit of the Shopping Center.

E. The Target Tract, the Developer Tract, and the Adjacent Tract are identified on the site plan attached hereto as Exhibit X (the “Site Plan”).

NOW THEREFORE, as material consideration for the conveyance of the property, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

## ARTICLE I – RECITALS

1.1 Incorporation of Recitals. The recitals set forth above are hereby incorporated into this Agreement as more fully set forth herein.

## ARTICLE II – DEFINITIONS

2.1 Adjacent Owner. “**Adjacent Owner**” means the owner(s) from time to time of all or any portion of the Adjacent Tract. Upon the transfer of fee simple title in all or a portion of the Adjacent Tract, an Adjacent Owner must notify Target and Developer in writing of such transfer together with contact and address information for each new Adjacent Owner and the total square footage of any portion so conveyed.

2.2 Developer Tract Owner. “**Developer Tract Owner**” means the owner(s) from time to time of all or any portion of the Developer Tract. There is currently one (1) owner of the Developer Tract, and there shall at all times only be one party entitled to exercise the rights of the Developer Tract Owner. If the Developer Tract Owner conveys less than all of the Developer Tract then, except as otherwise provided in writing by all owners of the Developer Tract, the status of the Developer Tract Owner shall automatically be deemed assigned to the party owning the largest portion of the Developer Tract.

2.3 Owner. “**Owner**” means Adjacent Owner, Developer Tract Owner, and/or Target Tract Owner as the context indicates.

2.4 Target Tract Owner. “**Target Tract Owner**” means the owner(s) from time to time of all or any portion of the Target Tract. There is currently one (1) owner of the Target Tract, and there shall at all times only be one party entitled to exercise the rights of the Target Tract Owner. If the Target Tract Owner conveys less than all of the Target Tract then, except as otherwise provided in writing by all owners of the Target Tract, the status of the Target Tract Owner shall automatically be deemed assigned to the party owning the largest portion of the Target Tract.

2.5 Tract. “**Tract**” means the Adjacent Tract, Developer Tract, and/or the Target Tract as the context indicates.

### ARTICLE III – ADJACENT TRACT DEVELOPMENT AND USE RESTRICTIONS

3.1 Protection for Visibility. So as to protect the visibility of the Shopping Center, no building (including any building appurtenances such as canopies and other outward extensions of such structure), structures, or other vertical object may be constructed, placed or located on that portion of the Adjacent Tract lying within that the Protected View Corridor as shown on the Site Plan that exceeds one (1) story, nor the following height restrictions: twenty-six (26) feet in maximum building height, nor thirty (30) feet in maximum feature height (with the maximum architectural feature coverage not to exceed twenty-five percent (25%) of any building side), nor thirty (30) feet in maximum height for any freestanding pylon signs or monument signs. The height of each building is measured perpendicular from the existing finished floor elevation to the top of the roof structure, including any screening, parapet, penthouse, mechanical equipment, or similar appurtenance located on the roof of such Building. “Architectural Feature” means any gable, peak, tower, screening, parapet, penthouse, mechanical equipment or similar appurtenance located on the facade or roof of such Building.

3.2 Use of Name. The name “Target” or any variation using the name “Target” may not be used to identify any business or trade conducted upon the Adjacent Tract.

### ARTICLE IV - MISCELLANEOUS

4.1 Duration. The covenants, restrictions and conditions created herein (collectively, the “restrictions”) run with and bind and benefit the Adjacent Tract, the Target Tract, the Developer Tract, and their respective Owners, legal representatives, heirs, successors and assigns for a period of seventy-five (75) years.

4.2 Enforcement.

4.2.1 Remedies. Target Tract Owner and/or Developer Tract Owner may enforce, by any proceeding at law or in equity, all covenants, restrictions and conditions now or hereafter imposed by the provision of the covenants for the benefit of the Target Tract and/or Developer Tract. In addition to all other remedies available at law or in equity, Target Tract Owner and/or Developer Tract Owner may apply for and obtain from any court of competent jurisdiction equitable relief in the way of a temporary restraining order, temporary and permanent injunction and/or a decree of specific performance prohibiting such activities in violation of the provisions hereof and/or enforcing the terms of this Agreement.

4.2.2 Costs of Enforcement. If any Owner brings an action against any other Owner under this Agreement, then the prevailing party in the action will be entitled to collect all of its costs of the action, including reasonable attorneys’ fees, from the non-prevailing party.

4.2.3 No Waiver. The failure of Target Tract Owner and/or the Developer Tract Owner to insist upon strict performance of any of the terms, covenants or conditions hereof will not be deemed a waiver of any rights or remedies which Target Tract Owner and/or the Developer Tract Owner may have hereunder, at law or in equity, and will not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

4.3 Severability. Invalidation of any of the provisions herein by judgment or court order will not affect any of the other provisions which will remain in full force and effect, until the date of expiration hereunder.

4.4 Reformation. If any provision contained in this Agreement is or would be deemed invalid under or would otherwise violate applicable law, such provision will ipso facto be automatically reformed sufficient to comply with applicable law and such reformed provision will be enforceable to the fullest extent permitted by applicable law.

4.5 No Merger. Neither this Agreement nor the other rights created herein will terminate or merge by reason of common ownership of the Adjacent Tract, the Target Tract, the Developer Tract or any portion of any such Tracts.

4.6 Amendment and Termination. This Agreement may be amended or terminated only by written agreement signed by both Target Tract Owner, Developer Tract, and Adjacent Owner. No agreement to any amendment of this Agreement will ever be required of any party other than Target Tract Owner, Developer Tract, and Adjacent Owner. Each party may consider any proposed amendment to this Agreement in its sole and absolute discretion without regard to reasonableness or timeliness.

4.7 Conveyance. If fee simple title to a portion of the Adjacent Tract is conveyed, then the provisions of this Agreement will apply to each portion of the Adjacent Tract on an equitable basis or as otherwise expressly provided herein.

4.8 No Third Party Rights. Except as herein specifically provided, no right, privileges or immunities of any party hereto shall inure to the benefit of any third-party, nor shall any third-party person be deemed to be a beneficiary of any of the provisions contained herein.

4.9 Governing Law; Miscellaneous. This Agreement and the rights and obligations hereunder of the parties hereto shall be governed by the laws of the state of Alabama. This Agreement shall not be construed strictly for or against either Target, Developer, or Adjacent Owner. The words "including," "includes," and "include" are to be read as if they were followed by the phrase "without limitation." The use of the words "and/or" shall mean each of the items listed whether together, in partial combination or alone.

4.10 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed effective when actually received or

refused by the recipient if sent by overnight delivery service which maintains a record of delivery made or certified or registered mail, postage prepaid, return receipt requested, and sent to the parties at their address as set forth below or to such other address as the parties may designate by written notice in the above manner.

If to Target: Target Corporation  
Target Properties (Chelsea, AL/T-3057)  
1000 Nicollet Mall, TPN 12H  
Minneapolis, MN 55403  
Attn: Real Estate Portfolio Management

If to Developer: AL Chelsea TAR LLC  
9010 Overlook Blvd  
Brentwood, TN 37067  
Attn: Legal Department

If to Adjacent Owner: The Barber Companies, Inc.  
27 Inverness Center Parkway  
Birmingham, AL 35209  
Attn: President

6.11 Counterparts; Headings. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be deemed one and the same instrument. 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.

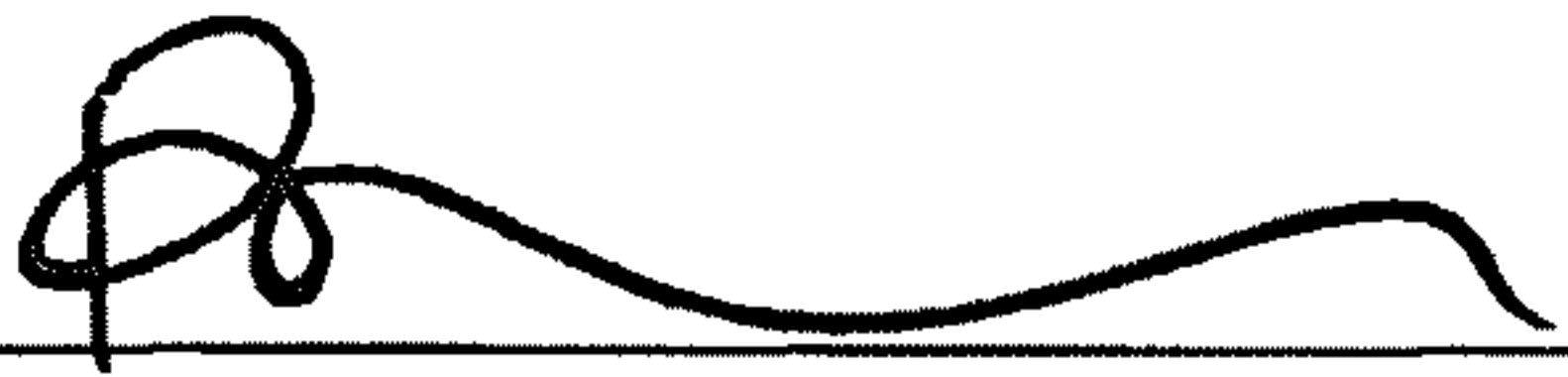
*[SIGNATURE PAGE FOLLOWS]*

SIGNATURE PAGE TO  
RESTRICTIONS AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be  
executed as of the day and year first above written.

“TARGET”

TARGET CORPORATION,  
a Minnesota corporation

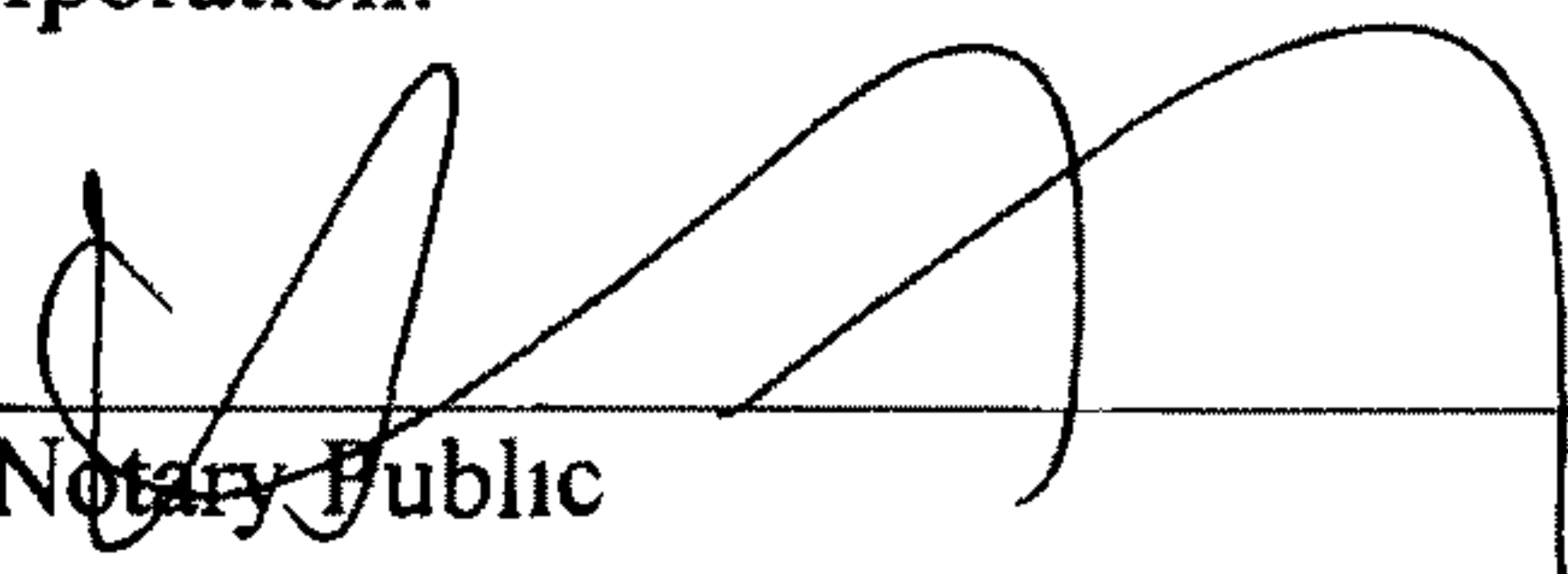
By: 

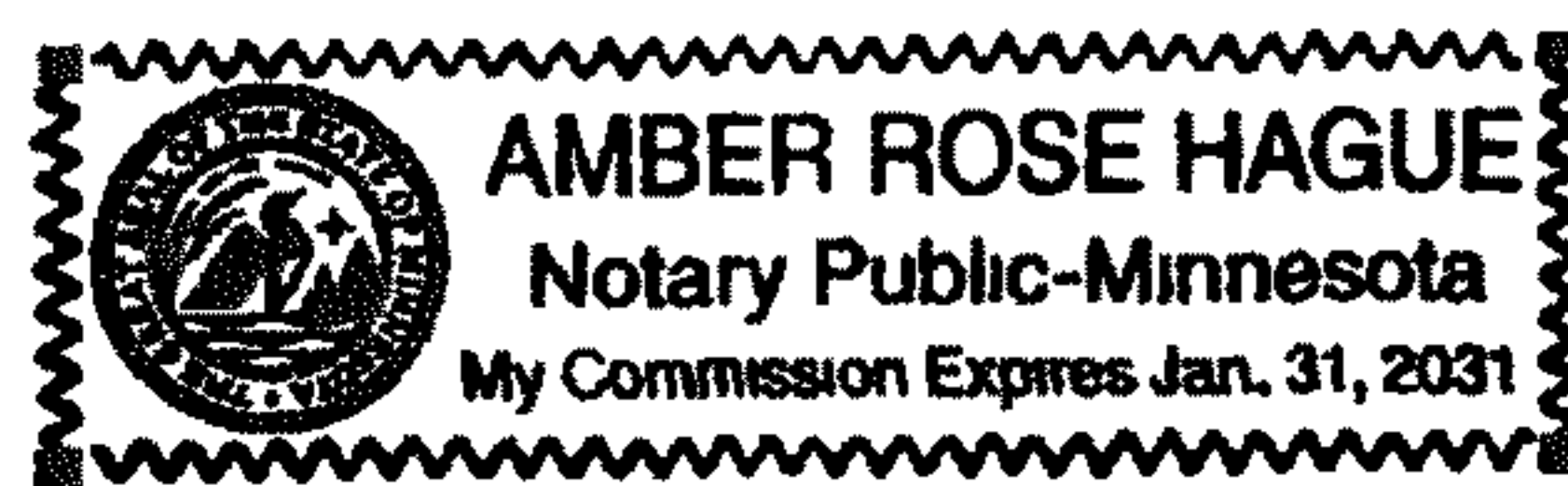
Name: Brynn Anderson

Title: Sr. Director - Real Estate

STATE OF MINNESOTA    )  
                                          )ss.  
COUNTY OF HENNEPIN    )

The foregoing instrument was acknowledged before me this 7th day of  
April, 2026, by Brynn Anderson, the  
Sr Director - Real Estate of Target Corporation,  
a Minnesota corporation, on behalf of said corporation.

  
Notary Public



SIGNATURE PAGE TO  
RESTRICTIONS AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

“DEVELOPER”

AL CHELSEA TAR LLC,  
an Alabama limited liability company

By: Trey Culpepper  
Name: Trey Culpepper  
Title: Authorized Representative

STATE OF TENNESSEE    )  
                                          )ss.  
COUNTY OF Williamson )

The foregoing instrument was acknowledged before me this 2nd day of April, 2026, by Trey Culpepper, the Authorized Representative of AL CHELSEA TAR LLC, an Alabama limited liability company, on behalf of said limited liability company.



Kim Hurst  
Notary Public

SIGNATURE PAGE TO  
RESTRICTIONS AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

“ADJACENT OWNER”

THE BARBER COMPANIES, INC., an  
Alabama limited company

By: *Charles M. Miller, Jr.*

Name: Charles M. Miller, Jr.

Title: President

STATE OF Alabama )  
 )ss.  
COUNTY OF shelby )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of April, 2026, by Charles M. Miller, Jr., the President of The Barber Companies, Inc., an Alabama limited company, on behalf of said company.



*Caroline M. Croft*  
Notary Public

**EXHIBIT A**

Legal Description of Target Tract

Lot 1, 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.

**EXHIBIT B**

Legal Description of Developer Tract

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.

**EXHIBIT C**

Legal Description of Adjacent Tract

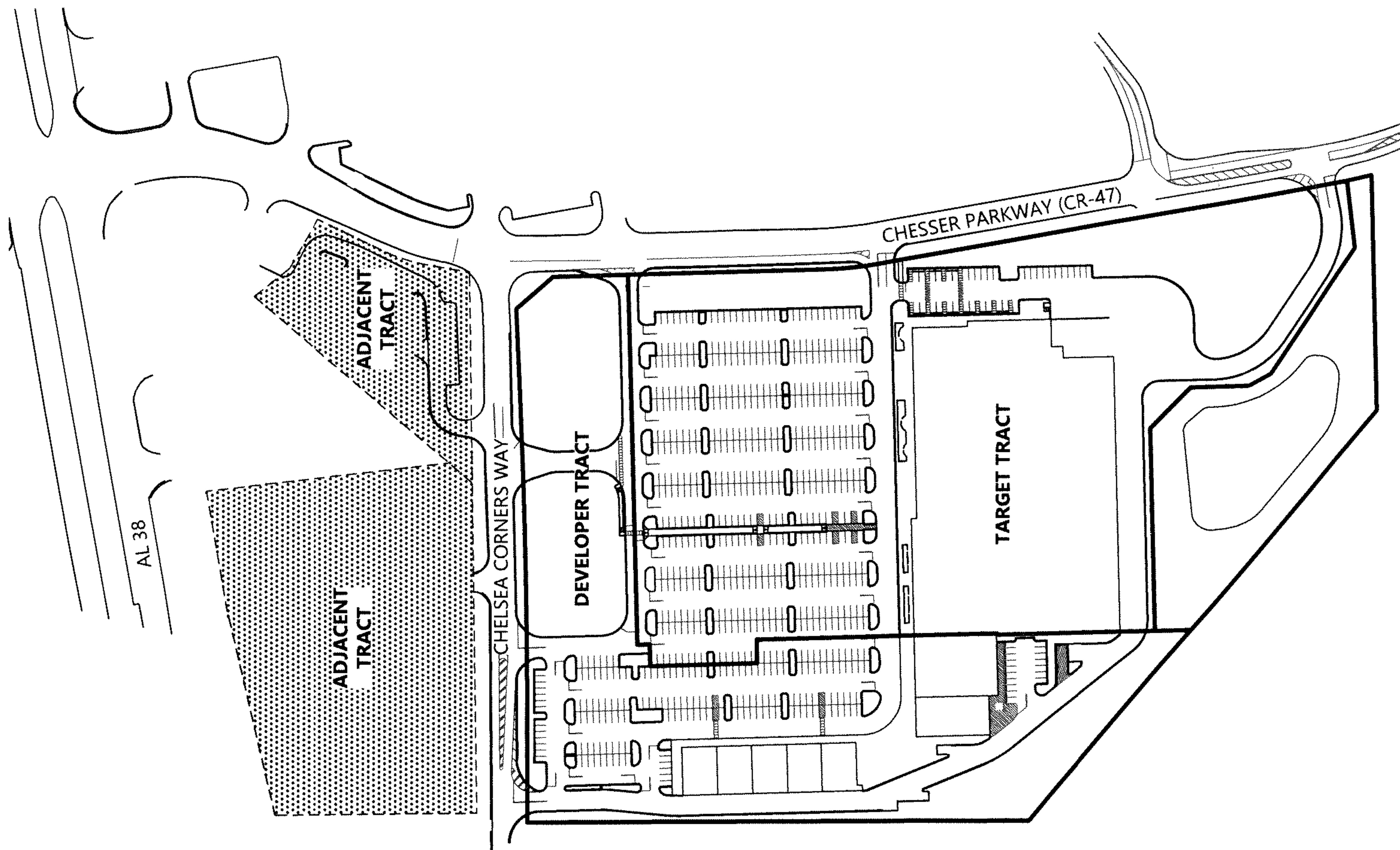
Lot 4 and Lot 5 of Chelsea Corners West as recorded in Map Book 28, Page 102 in the Office of the Judge of Probate for Shelby County, Alabama, less and except any areas previously conveyed to the Alabama Department of Transportation or to Shelby County, Alabama.

**EXHIBIT X**

Site Plan

*[Attached.]*

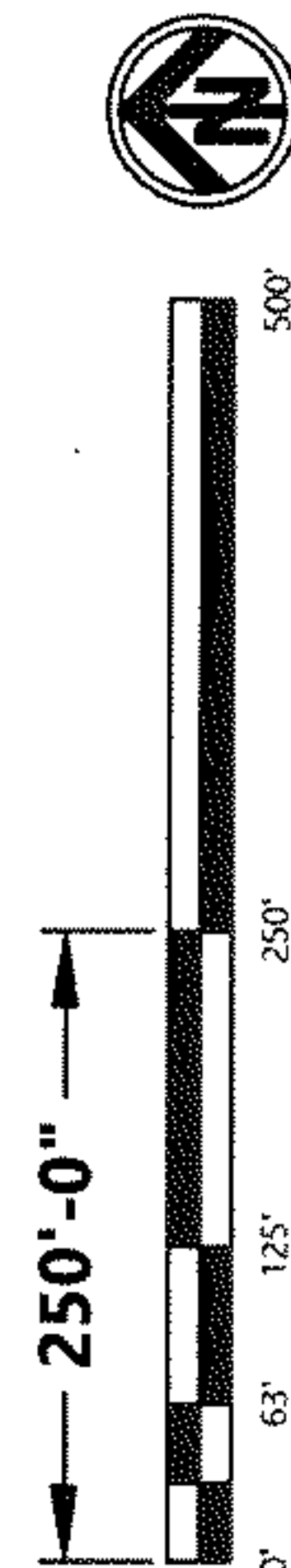
# Exhibit X Site Plan



Filed and Recorded  
 Official Public Records  
 Judge of Probate, Shelby County Alabama, County  
 Clerk  
 Shelby County, AL  
 04/10/2026 09:37:33 AM  
 \$58.00 BRITTANI  
 20260410000106700

*Allie S. Beyle*

Protected View Corridor



## T-XXXX Chelsea, AL