

THIS INSTRUMENT PREPARED BY:

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120 Bishop Circle  
Pelham, Alabama 35124

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## ASSIGNMENT OF DEVELOPER'S RIGHTS


THIS ASSIGNMENT OF DEVELOPMENT RIGHTS (the "Agreement") is made and executed this 23rd day of May, 2014, by and between Chelsea Commercial Holdings LLC, an Alabama limited liability company, the "Assignor", and Keith Development, LLC, an Alabama limited liability company, (the "Assignee"), and is made in reference to the following facts;

Assignor(s) has conveyed to the Assignee the real property located in Shelby County as described below:

A part of the Northeast one-fourth of the Southeast one-fourth of Section 25, Township 19 South, Range 1 West, and Northwest one-fourth of the Southwest one-fourth of Section 30, Township 19 South, Range 1 East, Shelby, County, Alabama, being more particularly described as follows;

Commence at the Southeast corner of Section 25, Township 19 South, Range 1 West, Shelby, County, Alabama; thence proceed North 00° 17' 20" West along the East boundary of said section for a distance of 1520.52 feet to the point of beginning. From this beginning point proceed North 89° 52' 13" West for a distance of 206.43 feet; thence proceed South 40° 16' 32" West for a distance of 93.28 feet; thence proceed North 54° 20' 45" West for a distance of 120.47 feet to the P. C. of a concave curve left having a delta angle of 72° 25' 02" and a radius of 345.60 feet; thence proceed Southwesterly along the curvature of said curve for a chord bearing and distance of South 89° 26' 44" West, feet 408.31 feet to the P. T. of said point also being the P. C. of a concave curve right having a delta angle of 25° 28' 54" and a radius of 535.06 feet; thence proceed Southwesterly along the curvature of said curve for a chord bearing and distance of South 66° 56' 45" West, 236.01 feet to the P. T. of said curve; thence proceed North 42° 24' 39" West for a distance of 127.72 feet; thence proceed South 88° 25' 47" West for a distance of 245.90 feet to a 5/8" rebar (Jon P. Strength, PLS 21181), said point being located on the West boundary of the Northeast one-fourth of the Southeast one-fourth of said Section 25; thence proceed North 00° 19' 32" West along the West boundary of said quarter-quarter section for a distance of 845.76 feet to a 6" x 6" concrete monument in place, said point being located on the Southerly right-of-way of U. S. Highway 280; thence proceed South 87° 36' 43" East along the right-of-way of said highway for a distance of 128.92 feet to a 5/8" rebar in place (Strength); thence proceed North 86° 49' 13" East along the right-of-way of said highway for a distance of 100.42 feet to a 5/8" rebar in place (Jon P. Strength, PLS 21181); thence proceed South 87° 21' 18" East along the right-of-way of

CLAYTON T. SWEENEY, ATTORNEY AT LAW

  
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said highway for a distance of 599.80 feet; thence proceed South 86° 53' 10" East along the right-of-way of said highway for a distance of 1199.50 feet to a 5/8" rebar in place (Jon P. Strength, PLS 21181), said point also being the P. C. of a concave curve right having a delta angle of 1° 36' 13" and a radius of 22768.31 feet; thence proceed Southeasterly along the curvature of said curve and along the right-of-way of said highway for a chord bearing and distance of South 84° 07' 30" East, 637.22 feet to a point on the East boundary of the Northwest one-fourth of the Southwest one-fourth of Section 30, Township 19 South, Range 1 East; thence proceed South 00° 25' 29" East along the East boundary of said Northwest one-fourth of the Southwest one-fourth for a distance for 890.18 feet; thence proceed North 87° 18' 23" West for a distance of 1012.54 feet; thence proceed North 16° 50' 06" East for a distance of 170.43 feet; thence proceed North 89° 52' 13" West for a distance of 377.58 feet to the point of beginning.

LESS AND EXCEPT THE right-of-way for Chelsea Park Drive as recorded on Map Book 34 at Page 21-A and also the BellSouth Mobility 35 foot ingress and egress easement as recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Inst#200408160000457750.

All that part of the Northwest ¼ of the Southwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 25, Township 19 South, Range 1 West, Shelby County, Alabama, lying South of the South right of way line of U.S. Highway #280 and Northwest of the Northwest right of way line of Shelby County Highway #440 and East of the center line of Hargis Retreat Creek. Being situated in Shelby County, Alabama.


by deed(s) executed and delivered simultaneously with the execution and delivery of this Assignment (collectively, the "Deed").

To accommodate Assignee's intended use of the Property, and in connection with the conveyance of the Property to Assignor, and as an appurtenance to the Property, Assignor desires to quitclaim and assign to Assignee all Development Rights (defined below) to the Property which currently may be owned by Assignor, if any.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement, Ten and No/100's Dollars (\$10.00) and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby covenant and agree as follows:

The terms "Parties" shall mean Assignor and Assignee, individually and collectively, respectively.

Assignor hereby quitclaims and assigns to Assignee, as owner of the Property, and without warranty or representation of any nature whatsoever, any and all Development Rights Assignor may currently have, if any, which are allocated to the Property. This quitclaim and assignment specifically shall not include (i) any Development Rights which Assignor may have which are allocated to other properties

  
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(other than the Property), and (ii) any Development Rights which Assignor may acquire subsequent to the date hereof, whether in connection with a foreclosure of any mortgage on property subject to the Covenants (defined below) or otherwise.


"Development Rights", as used herein, shall mean all rights of "Developer" which may be granted to the Assignor by covenants, conditions and restrictions on the Property by instrument recorded in Instrument No. 20110906000262680 in the Probate Office of Shelby County, Alabama (herein the "Covenants").

This Assignment shall be binding on Assignor and its successors and assigns and shall inure to the benefit of the Assignee and its successors in title to the Property.

This the 23rd day of May, 2014.

*[Signature page follows]*

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**CHELSEA COMMERCIAL  
HOLDINGS, LLC,**  
an Alabama limited liability company

By: **P. I. HOLDINGS NO. 3, INC.,**  
a Texas corporation,  
its sole member

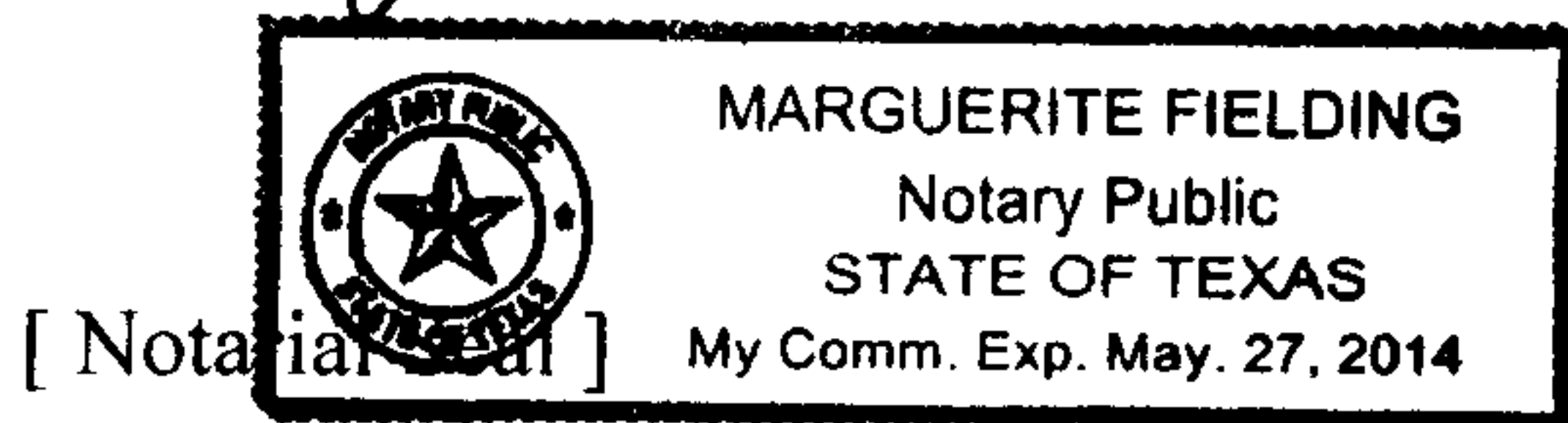
By: [Signature]  
Its: VICE PRESIDENT <sup>LSense</sup>

STATE OF Texas )

COUNTY OF Dallas )

I, MARGUERITE FIELDING, a notary public in and for said county in said state, hereby certify that CHARLES SEBESTA, whose name as a Vice President of P. I. Holdings No. 3, Inc., a Texas corporation, as the sole member of **CHELSEA COMMERCIAL HOLDINGS, LLC**, an Alabama limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, as the sole member of said limited liability company.

Given under my hand and official seal this 23<sup>rd</sup> day of May, 2014.



Marguerite Fielding  
Notary Public

My Commission Expires: 05-27-2014

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