

### **THIRD AMENDMENT TO THE COVENANTS, CONDITIONS AND RESTRICTIONS FOR POLO CROSSINGS AND THE VILLAGE AT POLO CROSSINGS**

THIS THIRD AMENDMENT TO THE COVENANTS, CONDITIONS AND RESTRICTIONS FOR POLO CROSSINGS AND THE VILLAGE AT POLO CROSSINGS (the "Third Amendment") is made as of the 17<sup>th</sup> day of JUNE, 2010 by THE CROSSINGS INVESTMENT CO. LLC, an Alabama limited liability company, now designated as "Developer" by assignment from Polo Farms Investments L.L.C. The Crossings Investments Co. LLC hereby exercises its rights and privileges available to the Developer, as follows:

#### **RECITALS:**

- A. The Covenants, Conditions and Restrictions for Polo Crossings and The Village at Polo Crossings (the "Original Covenants") were made as of the 4<sup>th</sup> day of October, 2007 and recorded in Instrument Number 20071008000469200 Probate Office of Shelby County, Alabama; and
- B. The Original Covenants were amended by the First Amendment to Covenants, Conditions and Restrictions for Polo Crossings and The Village at Polo Crossings recorded in Instrument Number 20071008000469200 in the Probate Office of Shelby County, Alabama (the "First Amendment"); and
- C. The Original Covenants were further amended by the Second Amendment to Covenants, Conditions and Restrictions for Polo Crossings and The Village at Polo Crossings recorded in Instrument Number 20071008000469200 Probate Office of Shelby County, Alabama (the "Second Amendment"); and
- D. Pursuant to authority conferred upon Developer in Article XII, Section 12.17 of the Original Covenants, by virtue of Assignment of Rights as Developer by document recorded in Instrument Number 20100325000086360 Probate Office of Shelby County, Alabama the rights of Developer in the Property described in the Original Covenants, the First Amendment and the Second Amendment were assigned to The Crossings Investment Co., LLC.
- E. Pursuant to the authority conferred upon the Developer in the Original Covenants in Article II, Sections 2.02 and 2.05 and in Article X, Section 10.02, The Crossings Investment Co., LLC as successor Developer does hereby desire to further modify the Original Covenants as amended, hence this Third Amendment.

Now, therefore, subject to the conditions and limitations described below, The Crossings Investment Co., LLC as Developer does hereby proclaim that all property described in Exhibit "A" attached hereto and incorporated by reference herein shall be developed, improved, transferred, sold, conveyed and used subject to this Third Amendment which shall be binding upon and inure to the benefit of all parties acquiring any right, title or interest in any portion of the property described herein or in the Property and their respective heirs, executors, administrators, personal representatives, successors and assigns:



1. All capitalized terms contained in this Third Amendment shall have the same meaning as those terms as set forth in the Original Covenants as amended. Collectively herein, the term "Covenants" shall mean the Original Covenants, the First Amendment, the Second Amendment and this Third Amendment.

2. Article 1.09 of the Original Covenants is hereby amended as follows:

The term "Developer" shall mean The Crossings Investment Co. LLC, an Alabama Limited Liability Company, which is the successor of Polo Farms Investment L.L.C. By its execution of this Third Amendment, The Crossings Investment Co., LLC does hereby accept all rights and obligations of Developer with regard to the Property.

3. Article 2.05 of the Original Covenants is amended by adding the following provision:

The Developer has elected to re-subdivide, with the city's approval, the townhome lots described in the attached legal description by changing two town home lots into one garden home lot in which case the new garden home lot shall be entitled to one vote as a garden home lot as provided in Article 4.01 and 4.03 of the Original Covenants and will pay association dues or assessments pursuant to Article VIII of the Original Covenants for one lot. The minimum square footage of these re-subdivided garden home lots will be established by the Developer as set out herein.

4. Article 6.09 of the Original Covenants is hereby deleted in its entirety and replaced as follows:

ROOFING. Any improvements with a roof may not be changed in any manner, except by the Association with the approval of the ARC. All roof lines and slope shall be approved by the Developer or the ARC. All roofing material shall be the same color and material from the same manufacturer and shall be a dimensional roof.

5. Paragraph B of the First Amendment is hereby modified as follows (in the event of conflict between the said Paragraph B and this Third Amendment, the provisions of this Third Amendment shall control:

Purchaser acknowledges and agrees that a garden home shall have no less than 1200 square feet of heated and cooled space and a townhome shall have no less than 1100 square feet of heated and cooled space. The herein described town home lots that are being re-subdivided into garden home lots shall have a minimum square footage of heated and cooled space of no less than 1100 square feet. The minimum square footage for 1 ½ stories and two story house shall be determined by the Developer in Developer's Sole Discretion but in no event less than the 1200 square foot minimum square footage established by these covenants, as three times amended.

The minimum square footage of any Improvements within the Property may be modified by the ARC or Developer, or its assigns, by a variance, subject to zoning requirements, at



the sole discretion of the ARC or Developer, following the review of final construction plans of an Improvement to be built on a specific Lot.

In the event additional land is included within the Development as described in Section 1.10 of the Original Covenants, Developer reserves the absolute right to change the minimum square footage of heated and cooled space to a lower or higher number for Improvements thereon. No claim shall be allowed by any Owner or Mortgagee against the Developer, or its members, successors and assigns, should such event occur.

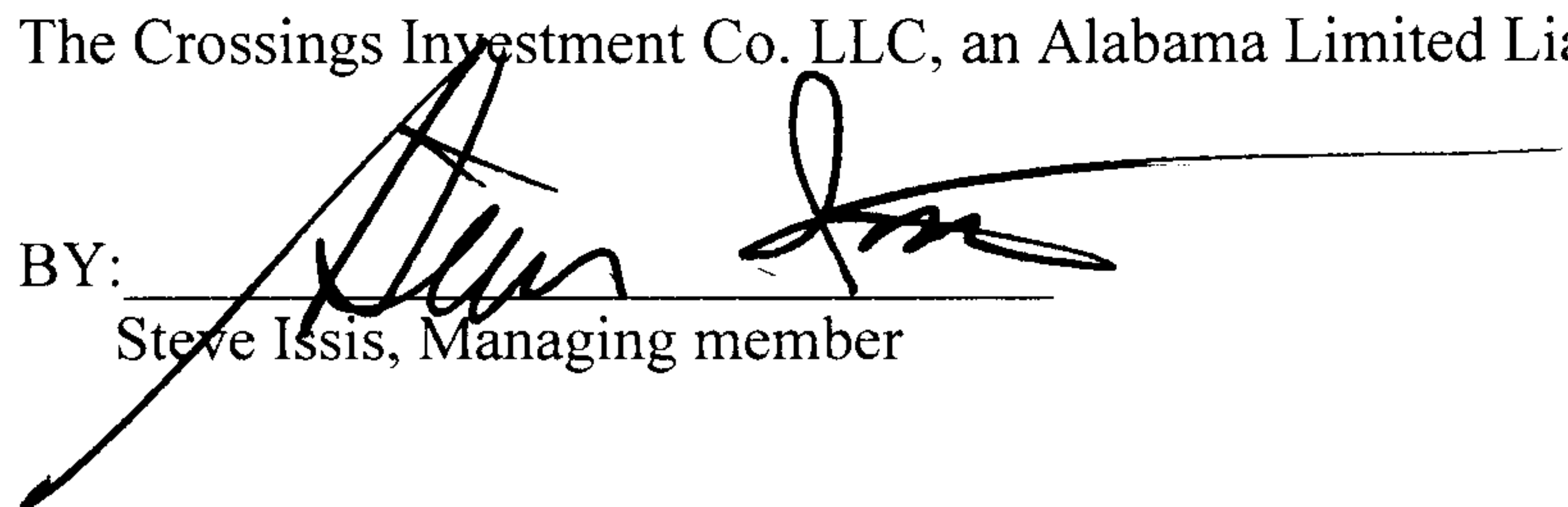
Further, Developer reserves the absolute right to increase or decrease the minimum square footage of heated and cooled space in the future for any Lot it sells in the sectors described in the Original Covenants. In the event Developer does elect to increase or decrease the minimum square footage of heated and cooled space for any Improvement on any Lot its sells in the future, it may do so by either contract requirements in the agreement with said lot purchaser or by further amending the Covenants; however, such change or subsequent amendment to the Covenants shall only require the approval of the Developer and shall not require the consent of any Lot Owner, Mortgagee or the ARC. No claim shall be allowed by any Owner against the Developer or its members, successors and/or assigns, should such event occur.

All other provisions of the Covenants, not inconsistent with this Third Amendment shall remain in full force and effect.

In witness whereof, the undersigned has set its hand and seal the 17<sup>th</sup> day of April, 2010.

DEVELOPER:

The Crossings Investment Co. LLC, an Alabama Limited Liability Company

BY: 

Steve Issis, Managing member

(Acknowledgment on following page)





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Shelby Cnty Judge of Probate, AL  
06/18/2010 02:22:57 PM FILED/CERT

State of Alabama  
County of Shelby

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Steve Issis, whose name as managing member of The Crossings Investment Co. LLC, an Alabama Limited Liability Company, is signed to the foregoing second amendment to covenants and who is known to me, acknowledged before me on this day, being informed of the contents of the document, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given this 17 day of April, 2010

Notary Public

My Commission expires:            **My Commission Expires 8-1-2012**