

This Instrument Prepared By:

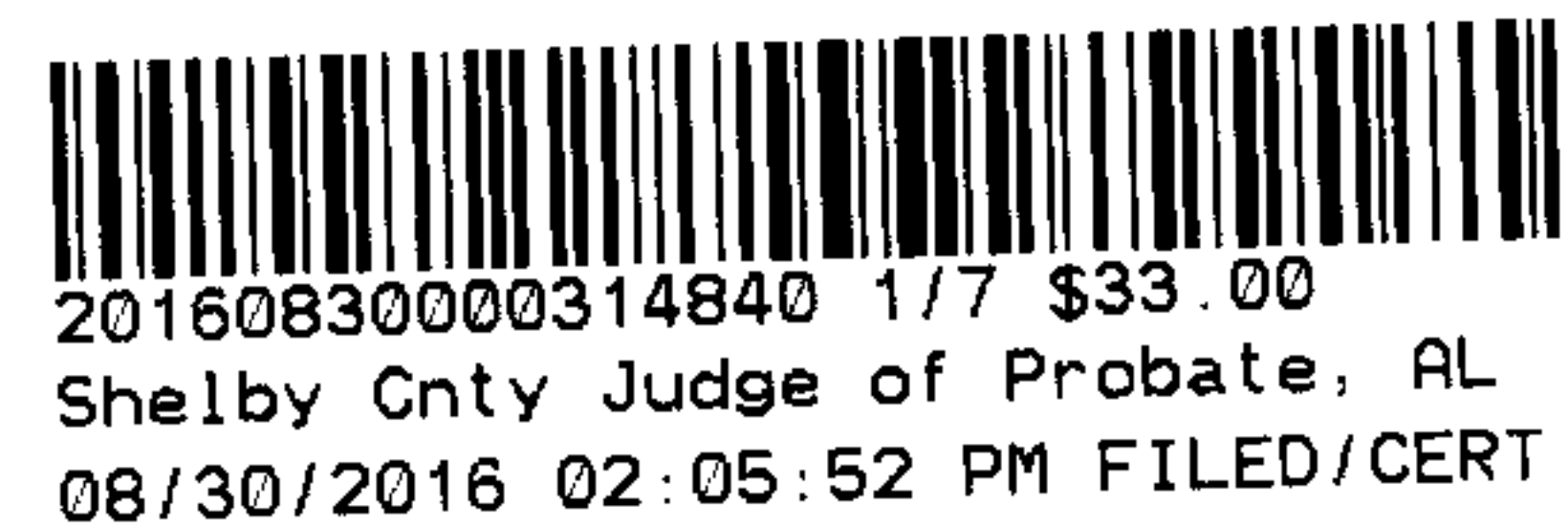
Kelly Thrasher Fox, Esq.

Hand Arendall LLC

2001 Park Place North, Suite 1200

Birmingham, Alabama 35203

205-502-0122



PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS

THIS PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS (this "Agreement") is made and entered into as of the 25th day of August, 2016, by and among **Chelsea Park Holding, LLC**, a Delaware limited liability company ("Assignor"), **Chelsea Park Residential Association, Inc.**, an Alabama nonprofit corporation (the "Association"), and **D.R. Horton, Inc. – Birmingham**, an Alabama corporation ("Assignee").

Recitals:

Assignor is the successor developer of Chelsea Park Subdivision (the "Subdivision"). The Subdivision is subject to the Declaration of Easements and Master Protective Covenants for Chelsea Park, a Residential Subdivision, as set out in instrument recorded in Instrument 20041014000566950 in the Probate Office of Shelby County, Alabama (the "Master Declaration"), and the Declaration of Covenants, Conditions and Restrictions for Chelsea Park, 7th Sector, as recorded in Instrument 20061229000634370 in said Probate Office, as amended and supplemented by the Supplementary Declaration and Amendment as recorded in Instrument 20151230000442850 in said Probate Office (collectively, the "7th Sector Declaration"). The Association was established pursuant to the Master Declaration for the purpose of exercising the rights, duties and powers vested in the Association under the terms of the Master Declaration and the various Sector Covenants, including without limitation, the 7th Sector Declaration. Capitalized terms not otherwise defined herein shall have the meanings attributable to them under the Master Declaration and the 7th Sector Declaration, as the case may be.

Contemporaneously with the execution and delivery of this Agreement, Assignor is transferring to the Assignee all of its right, title and interest in and to the real property described on Exhibit A hereto (the "Assignee's Property"), which is in close proximity to the Subdivision and whereupon Assignee will subdivide and develop the Assignee's Property into Lots as part of the Subdivision.

Sections 11.13 and 11.17 of the Master Declaration provide that the Assignor may assign any of its rights, powers, reservations or duties contained therein (the "Developer's Rights") to any person or entity who shall thereupon have the same rights, powers, reservations and duties as Developer (as such term is defined in the Master Declaration).

Sections 10.13 and 10.17 of the 7th Sector Declaration provide that the Assignor may assign any of the Developer's Rights to any person or entity who shall thereupon have the same

rights, powers, reservations and duties as Developer (as such term is defined in the 7th Sector Declaration).

Assignor acquired the Developer's Rights pursuant to that certain Statutory Warranty Deed, dated September 15, 2011, as recorded in Instrument 20110915000274050 in the Probate Office of Shelby County, Alabama.

Assignee desires to submit subdivision plats for Lots within Assignee's Property to the Master Declaration as and when the plats are recorded. Assignor desires to assign to Assignee (i) its right to add the Assignee's Property as Additional Property to the Master Declaration as provided for in Section 2.2 of the Master Declaration and (ii) its right to be treated as the Developer for purposes of deferring the obligation to pay Assessments with respect to the Assignee's Property as provided for in Section 6.3 of the Master Declaration.

Pursuant to the requirements of the 7th Sector Covenants, Assignee has submitted or will submit to the Architectural Review Committee of the 7th Sector (the "ARC") the Plans and Specifications for Dwellings to be constructed on the Lots to be developed within the Assignee's Property for approval of the ARC. Section 5.6(h) of the 7th Sector Declaration provides that Plans and Specifications must be re-submitted for approval if construction is not commenced within one year from date of approval. Assignee has requested the Association waive compliance with this requirement with respect to the Assignee's Property pursuant to a variance granted by the Association under the power and authority set forth in Section 6.31 of the 7th Sector Declaration.

Agreement:

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Partial Assignment. Assignor hereby assigns, transfers, conveys and sets over unto Assignee and Assignee's successors and assigns all of Assignor's rights, privileges, title and interest with respect to (i) adding the Assignee's Property as Additional Property to the Master Declaration as provided for, and in accordance with, in Section 2.2 of the Master Declaration, and (ii) being treated as the Developer for purposes of deferring the obligation to pay Assessments with respect to the Assignee's Property (collectively, the "Assigned Rights"). From and after the date hereof, Assignee shall be vested with all rights and privileges to act as the "Developer" under the Master Declaration with respect to the Assigned Rights.

2. Submission to Master Declaration. Assignee agrees to submit to the Master Declaration the property described in each subdivision plat that is filed with the Probate Office of Shelby County, Alabama, to subdivide all or any portion of the Assignee's Property into Lots (collectively the "Assignee's Lots" and separately an "Assignee's Lot"). The Assignee's Lots shall be added as Additional Property to the Master Declaration pursuant to the provisions of Section 2.2 of the Master Declaration promptly after filing the subdivision plat for the Additional


Property with the Probate Office of Shelby County, Alabama, and before any Assignee's Lot or other land in the Additional Property is conveyed to a third person.

3. Variance. Notwithstanding the provisions of Section 5.6(h) of the 7th Sector Declaration, the Association hereby agrees that neither the Assignee nor any transferee of an Assignee's Lot will be required to resubmit any Plans and Specifications for a Dwelling to be constructed on an Assignee's Lot whether or not the Plans and Specifications for the Dwelling to be constructed on said Assignee's Lot have been approved by the ARC more than one year prior to commencement of construction of the Dwelling on said Assignee's Lot. The Association's agreement under this Section 3 shall be deemed to be a variance from the requirements of Section 5.6(h) of the 7th Sector Declaration that is granted by the Association pursuant to the power vested in the Association under Section 6.31 of the 7th Sector Declaration.

4. Warranty of Title. Assignor represents and warrants to Assignee that Assignor is the lawful owner and holder of the Assigned Rights, and that Assignor's interest in and to the Assigned Rights is free from all pledges, security interests, mortgages, liens and encumbrances of any kind or nature whatsoever.

5. Miscellaneous. This Agreement shall be construed in accordance with the laws of the State of Alabama. The headings in this Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof. The "Recitals" set forth hereinabove are true and correct in all respects and form an integral part of this Agreement, the same as if they were set forth in the numbered paragraphs hereof.

[Signatures appear on the following pages]


20160830000314840 3/7 \$33.00
Shelby Cnty Judge of Probate, AL
08/30/2016 02:05:52 PM FILED/CERT

IN WITNESS WHEREOF, Assignor has caused this Agreement to be executed by and through its duly authorized representative as of the day and year first above written.

ASSIGNOR:

Chelsea Park Holding, LLC,
A Delaware limited liability company

By: *Douglas D. Eddleman*
Name: DOUGLAS D. EDDLEMAN
As Its: MANAGING MEMBER

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned notary public in and for said state and county, hereby certify that, Douglas D. Eddleman, whose name as the Managing Member of Chelsea Park Holding, LLC, a Delaware 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 this instrument, he/she, as such officer 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 24th day of August, 2016.

{SEAL}

Annula W. Sale

NOTARY PUBLIC

My Commission Expires: 3/13/2018

[Signatures appear on the following pages]



20160830000314840 4/7 \$33.00
Shelby Cnty Judge of Probate, AL
08/30/2016 02:05:52 PM FILED/CERT

IN WITNESS WHEREOF, Assignee has caused this Agreement to be executed by and through its duly authorized representative as of the day and year first above written.

ASSIGNEE:

D. R. Horton, Inc. - Birmingham,
An Alabama corporation

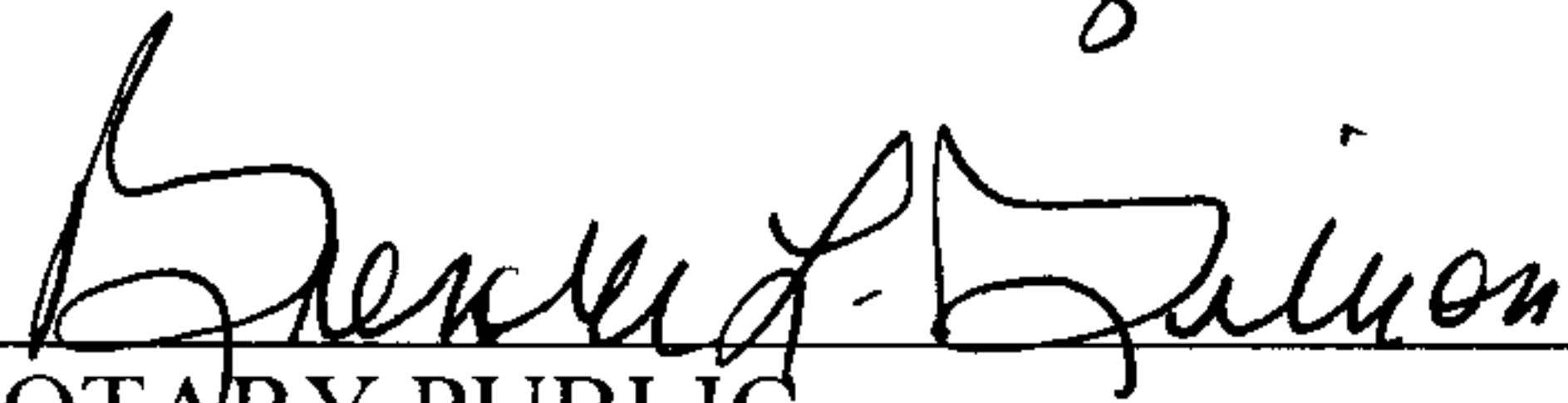
By: 
Julia L. Dummitt
As Its Assistant Secretary

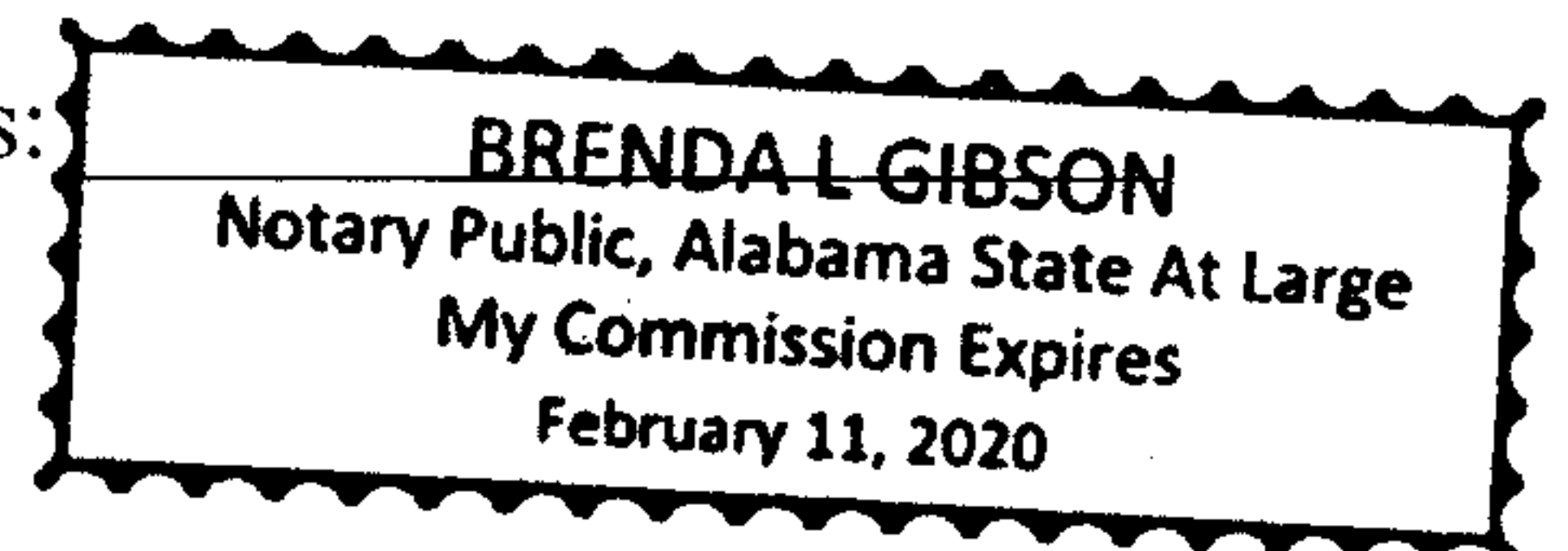
STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned notary public in and for said state and county, hereby certify that, Julia L. Dummitt, whose name as the Assistant Secretary of D. R. Horton, Inc. - Birmingham, an Alabama corporation, 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 this instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 24th day of August, 2016.

{SEAL}


NOTARY PUBLIC
My Commission Expires:



[Signature appears on the following page]



20160830000314840 5/7 \$33.00
Shelby Cnty Judge of Probate, AL
08/30/2016 02:05:52 PM FILED/CERT

IN WITNESS WHEREOF, the Association has caused this Agreement to be executed by and through its duly authorized representative as of the day and year first above written.

ASSOCIATION:

Chelsea Park Residential Association, Inc.,
An Alabama corporation

By: *Douglas D. Eddleman*
Name: DOUGLAS D. EDDLEMAN
As Its: PRESIDENT

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned notary public in and for said state and county, hereby certify that, Douglas D. Eddleman, whose name as the President of Chelsea Park Residential Association, Inc., a corporation, 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 this instrument, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 24th day of August, 2016.

{SEAL}

Shirley M. Seal
NOTARY PUBLIC
My Commission Expires: 3/13/2018




20160830000314840 6/7 \$33.00
Shelby Cnty Judge of Probate, AL
08/30/2016 02:05:52 PM FILED/CERT

EXHIBIT "A" - LEGAL DESCRIPTION

A TRACT OF LAND SITUATED IN THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 31, AND THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA; THENCE RUN NORTH 06°53'26" WEST AND ALONG THE PROPERTY BOUNDARY OF THE CHELSEA PARK HOLDING LLC TRACT DESCRIBED IN STATUTORY WARRANTY DEED 20110915000274040, AS RECORDED IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, FOR 251.89 FEET TO A POINT ON THE NORTHERLY LINE OF A 50 WIDE PLANTATION PIPELINE EASEMENT AND THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE RUN SOUTH 61°29'48" WEST AND ALONG SAID EASEMENT LINE FOR 577.52 FEET; THENCE RUN SOUTH 60°37'15" WEST AND ALONG SAID EASEMENT LINE FOR 175.97 FEET; THENCE RUN NORTH 41°39'43" WEST FOR 328.75 FEET; THENCE RUN NORTH 39°20'27" EAST FOR 220.04 FEET; THENCE RUN NORTH 60°47'57" EAST FOR 263.28 FEET; THENCE RUN NORTH 29°01'02" WEST FOR 56.55 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF CHELSEA PARK ROAD, AS RECORDED IN MAP BOOK 37 PAGES 107A, 107B, 107C, 107D, AND 107E, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; THENCE RUN NORTH 60°58'58" EAST AND ALONG SAID RIGHT OF WAY LINE FOR 60.00 FEET; THENCE RUN SOUTH 29°01'02" EAST FOR 100.44 FEET; THENCE RUN NORTH 62°00'59" EAST FOR 1749.60 FEET; THENCE RUN NORTH 58°52'13" EAST FOR 53.93 FEET; THENCE RUN NORTH 37°49'02" EAST FOR 54.41 FEET; THENCE RUN NORTH 35°10'12" EAST FOR 66.14 FEET; THENCE RUN NORTH 37°43'08" EAST FOR 71.83 FEET; THENCE RUN NORTH 46°00'07" EAST FOR 75.88 FEET; THENCE RUN SOUTH 39°38'46" EAST FOR 120.00 FEET TO THE POINT OF BEGINNING OF A NON TANGENT CURVE TO THE RIGHT; SAID CURVE HAVING A RADIUS OF 384.49 FEET, A CHORD BEARING OF NORTH 65°16'57" EAST; AND A CHORD LENGTH OF 196.95 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 199.17 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID CHELSEA PARK ROAD; THENCE RUN SOUTH 07°25'31" EAST AND ALONG SAID RIGHT OF WAY LINE FOR 60.00 FEET TO THE POINT OF BEGINNING OF A NON TANGENT CURVE TO LEFT, SAID CURVE HAVING A RADIUS OF 341.68 FEET, A CHORD BEARING OF SOUTH 72°13'19" WEST; AND A CHORD LENGTH OF 83.67 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 83.88 FEET; THENCE RUN SOUTH 25°02'44" EAST FOR 120.00 FEET; THENCE RUN SOUTH 30°37'53" EAST FOR 144.83 FEET TO A POINT ON THE NORTHERLY LINE OF SAID PLANTATION PIPELINE EASEMENT; THENCE RUN SOUTH 61°05'09" WEST AND ALONG SAID EASEMENT LINE FOR 113.98 FEET; THENCE RUN SOUTH 61°36'03" WEST AND ALONG SAID EASEMENT LINE FOR 204.48 FEET; THENCE RUN SOUTH 60°53'09" WEST AND ALONG SAID EASEMENT LINE FOR 476.49 FEET; THENCE RUN SOUTH 61°04'26" WEST AND ALONG SAID EASEMENT LINE FOR 825.52 FEET; THENCE RUN SOUTH 61°29'48" WEST AND ALONG SAID EASEMENT LINE FOR 89.86 FEET; THENCE RUN NORTH 86°42'16" WEST FOR 145.65 FEET; THENCE RUN SOUTH 06°53'26" EAST FOR 82.09 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED.


20160830000314840 7/7 \$33.00
Shelby Cnty Judge of Probate, AL
08/30/2016 02:05:52 PM FILED/CERT