

This Instrument prepared by:
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Hand Arendall LLC
1801 5TH Avenue South
Suite 400
Birmingham, Alabama 35203
205-502-0108

STATE OF ALABAMA)
COUNTY OF SHELBY)


CONSENT, JOINDER AND SUBORDINATION AGREEMENT

THIS CONSENT, JOINDER AND SUBORDINATION AGREEMENT (this "Agreement") is made as of the 21st day of April, 2017, Portrait Homes, LLC, a Delaware Series limited liability company ("Owner").

Recitals:

A. Waterstone Development, LLC, an Alabama limited liability company ("Waterstone"), recorded that certain Declaration of Covenants, Conditions, Restrictions for Waterstone, a Residential Subdivision, dated April 5, 2011 ("Initial Declaration"), at Instrument Number 20110405000104630 in the Probate Office of Shelby County, Alabama (the "Recording Office"); as amended by that certain First Amendment to Declaration of Covenants, Conditions, Restrictions for Waterstone, a Residential Subdivision, dated January 13, 2012 and recorded at Instrument Number 20120113000016890 in the Recording Office ("First Amendment"), which was recorded by NSH Corporation, an Alabama corporation ("NSH"); and as further amended by that certain Second Amendment to Declaration of Covenants, Conditions, and Restrictions for Waterstone, a Residential Subdivision, dated March 3, 2017 and recorded at Instrument Number 20170303000074430 in the Recording Office ("Second Amendment"), which was recorded by the Architectural Review Committee of Waterstone, a Residential Subdivision ("ARC"). The Initial Declaration, First Amendment, and Second Amendment are herein collectively referred to as the "Declaration," and Waterstone, NSH, and the ARC are collectively referred to as the "Declarant."

B. Owner is the owner of Lots 28, 29, 30, 31, 32, 33, 34, 35, 36, 118, 119, 120, 122, 123 and 172 of Waterstone, a Residential Development, Phase 3, according to the plat recorded in Map Book 44, Page 118 of the Recording Office (the "Subject Lot"), having acquired the Subject Lot pursuant to that deed dated July 27, 2016, and recorded at Instrument Number 20160801000269390 in the Recording Office. Owner will be benefited by the Declaration, and Owner desires to consent to the recordation of the Declaration, join in the Declaration, and subordinate Owner's ownership interest in the Subject Lot to the terms and conditions of the Declaration.


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Shelby Cnty Judge of Probate, AL
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Agreement:

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner, intending to be legally bound, hereby covenants and agrees as follows:

1. Recitals. The foregoing recital clauses are true and correct in all respects and form a material part of this Agreement, the same as if such recital clauses were set forth in the numbered paragraphs hereof.

2. Consent to Declaration. Owner hereby acknowledges, consents and agrees to (a) the terms of the Declaration, (b) the execution of the Declaration by the Declarant, and (c) the recording of the Declaration in the Recording Office.

3. Joinder and Subordination. Owner hereby joins in to the Declaration, and Owner hereby subordinates its ownership interests in and to the Subject Lot to the terms and conditions of the Declaration. From and after the execution and recordation of this Agreement in the Recording Office, the ownership, use and enjoyment of the Subject Lot by Owner and Owner's heirs, successors and assigns shall be subject to the terms and conditions of the Declaration.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama.

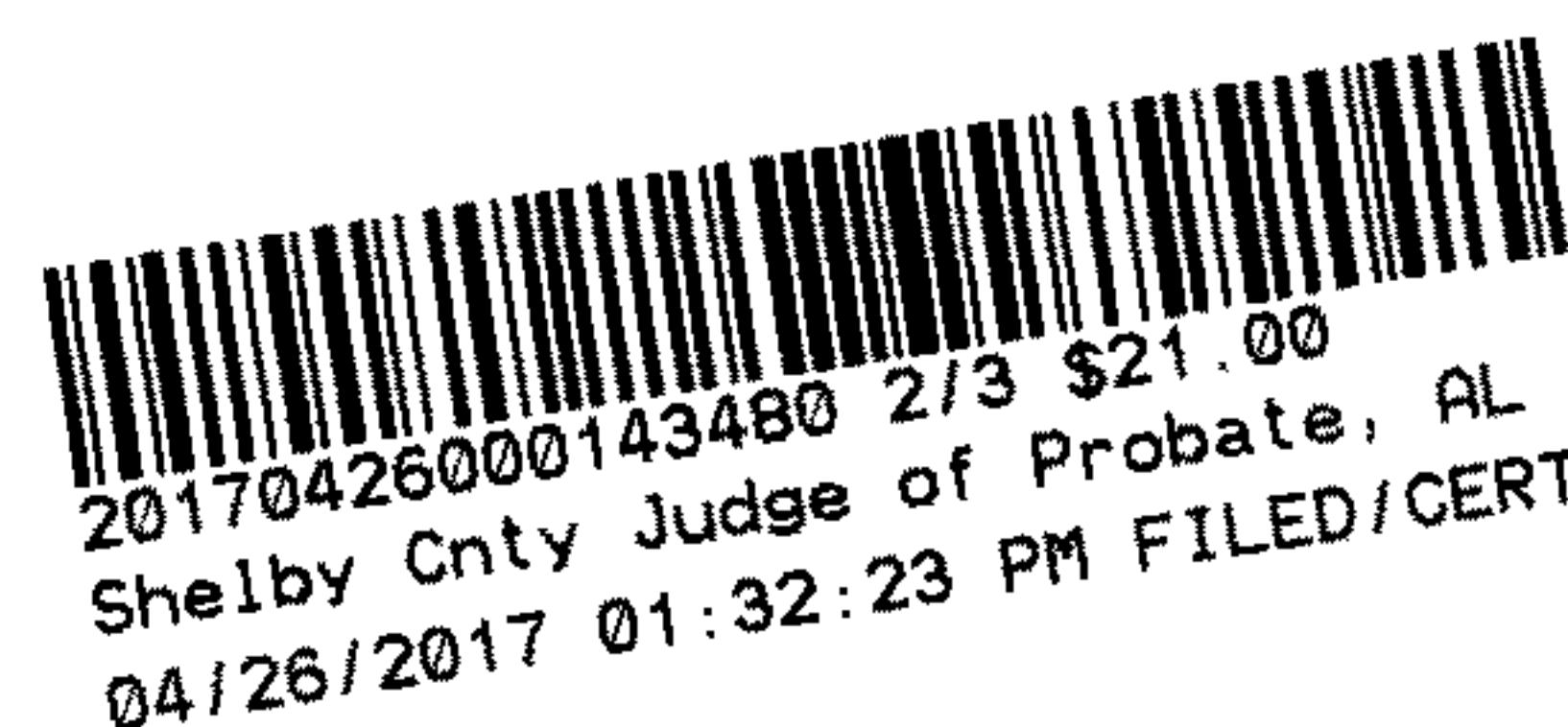
5. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and assigns with an ownership interest in the Subject Lot.

6. Execution Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.


7. Headings. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed effective as of the day and year first written above.

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PORTRAIT HOMES, LLC a Delaware Series
limited liability company


Name: Stephanie Creel
As Its: Agent

STATE OF ALABAMA)

COUNTY OF Shelby)

I, the undersigned authority, a Notary Public, in and for said State and County, hereby certify that Stephanie Creel, whose name as Agent of PORTRAIT HOMES, LLC a Delaware Series 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, s/he, as such Agent and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

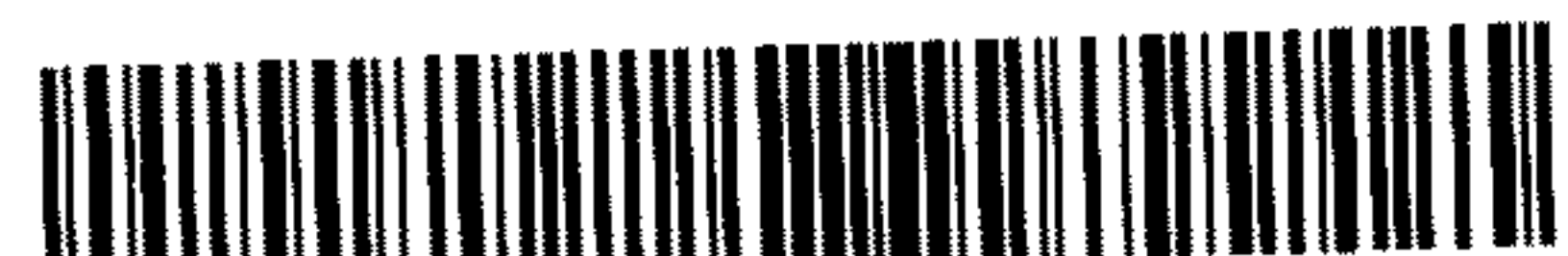
Given under my hand and official notarial seal this 21st day of April, 2017.



NOTARY PUBLIC
STATE OF ALABAMA AT LARGE
My Commission Expires: _____

{SEAL}

GINGER THOMPSON
Notary Public, State of Alabama
Alabama State At Large
My Commission Expires
August 20, 2019



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Shelby Cnty Judge of Probate, AL
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