


This Instrument Prepared By:
Kelly Thrasher Fox, Esq.
Hand Arendall Harrison Sale LLC
1801 5th Avenue North, Suite 400
Birmingham, Alabama 35203
205-502-0122


20180122000020660 1/8 \$36.00
Shelby Cnty Judge of Probate, AL
01/22/2018 09:24:33 AM FILED/CERT

PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS

THIS PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS (this "Agreement") is made and entered into as of the 12th day of January, 2018, 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]

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. Edleman*
Name: DOUGLAS D. EDELMAN
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. Edleman, 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 12th day of January, 2018.

{SEAL}



[Signature]
NOTARY PUBLIC

My Commission Expires: 6-2-2019

[Signatures appear on the following pages]

20180122000020660 4/8 \$36.00
Shelby Cnty Judge of Probate, AL
01/22/2018 09:24:33 AM 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

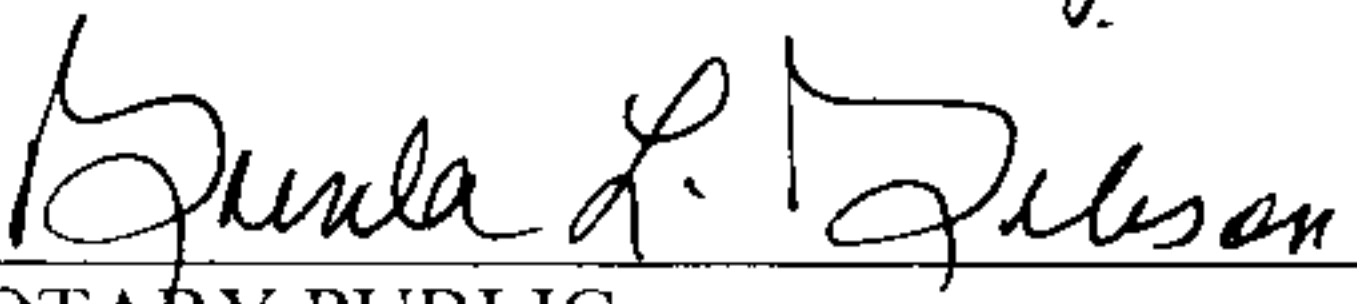
By: 
Julia L. Dummitt
As Its Assistant Secretary

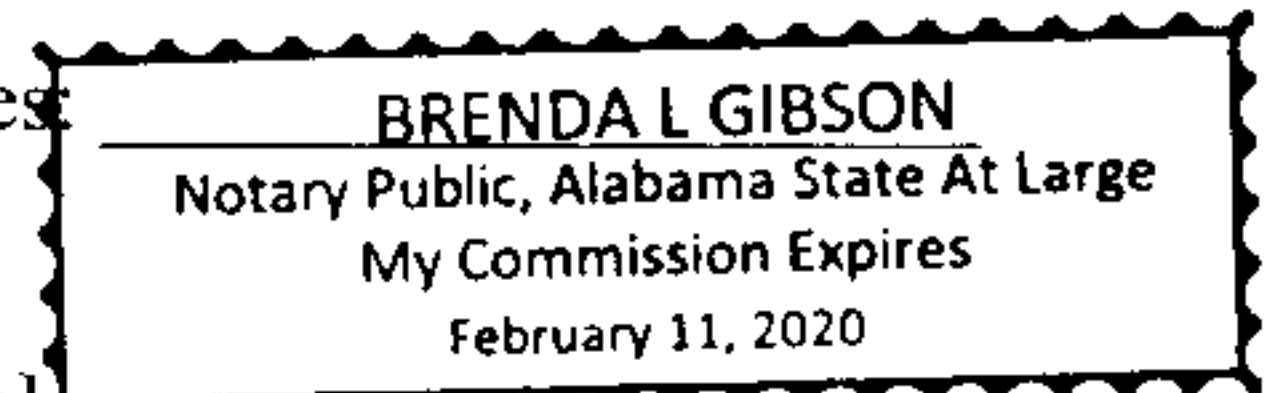
STATE OF ALABAMA
COUNTY OF Shelby

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 4th day of JANUARY, 2018.

{SEAL}


NOTARY PUBLIC
My Commission Expires



[Signature appears on the following page]

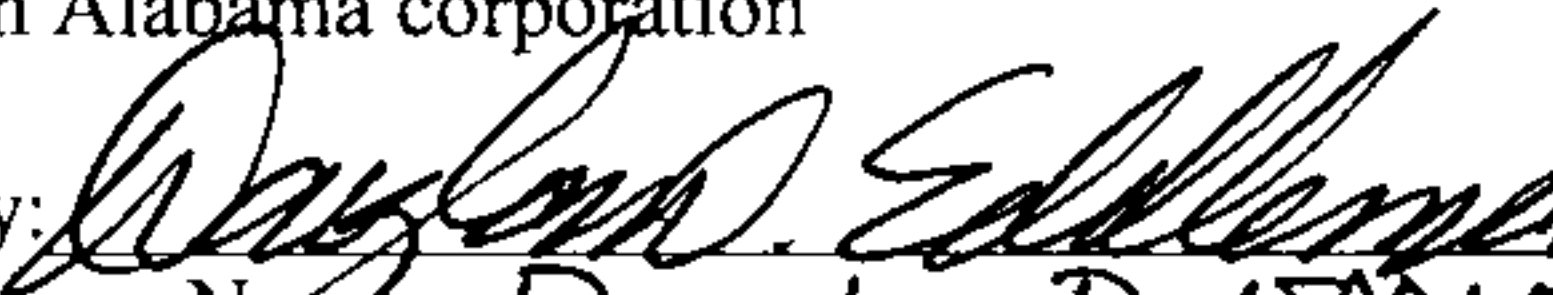

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IN WITNESS WHEREOF, the Association has caused this Agreement to be executed by and through its duly authorized representative as of the day and year first above written.

ASSOCIATION:

Chelsea Park Residential Association, Inc.,
An Alabama corporation

By:


Name: Douglas D. Edleman
As Its: MANAGING MEMBER
& President

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned notary public in and for said state and county, hereby certify that, Douglas D. Edleman, 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 12th day of January, 2018.

{SEAL}

NOTARY PUBLIC

My Commission Expires: 6-2-2019

**EXHIBIT A
ASSIGNEE'S PROPERTY**

PARCEL A

A PARCEL OF LAND SITUATED IN THE SOUTHWEST 1/4 OF SECTION 29, THE SOUTHEAST 1/4 OF SECTION 30, THE NORTHEAST 1/4 OF SECTION 31, THE NORTHWEST 1/4 OF SECTION 32, ALL IN TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 19 SOUTH, RANGE 1 EAST SHELBY COUNTY, ALABAMA THENCE RUN EASTERLY ALONG THE NORTH LINE OF SAID QUARTER SECTION FOR 654.05 FEET.; TO THE POINT OF BEGINNING; THENCE RUN NORTH 04 DEGREES 23 MINUTES 18 SECONDS WEST FOR 345.71 FEET; THENCE RUN NORTH 85 DEGREES 42 MINUTES 59 SECONDS WEST FOR 169.42 FEET; THENCE RUN NORTH 89 DEGREES 27 MINUTES 50 SECONDS WEST FOR 114.91 FEET; THENCE RUN SOUTH 88 DEGREES 08 MINUTES 18 SECONDS WEST FOR 177.81 FEET; THENCE RUN NORTH 78 DEGREES 33 MINUTES 11 SECONDS WEST FOR 73.63 FEET; THENCE RUN SOUTH 59 DEGREES 35 MINUTES 50 SECONDS WEST FOR 148.28 FEET; THENCE RUN SOUTH 09 DEGREES 43 MINUTES 30 SECONDS WEST FOR 99.85 FEET; THENCE RUN SOUTH 16 DEGREES 07 MINUTES 39 SECONDS EAST FOR 106.30 FEET; THENCE RUN SOUTH 03 DEGREES 39 MINUTES 08 SECONDS WEST FOR 152.50 FEET; THENCE RUN SOUTH 20 DEGREES 21 MINUTES 06 SECONDS WEST FOR 52.20 FEET; THENCE RUN SOUTH 21 DEGREES 35 MINUTES 21 SECONDS WEST FOR 87.67 FEET; THENCE RUN SOUTH 01 DEGREES 28 MINUTES 53 SECONDS EAST FOR 113.74 FEET; THENCE RUN SOUTH 03 DEGREES 33 MINUTES 43 SECONDS EAST FOR 161.20 FEET; THENCE RUN SOUTH 46 DEGREES 10 MINUTES 20 SECONDS EAST FOR 124.19 FEET; THENCE RUN SOUTH 43 DEGREES 49 MINUTES 40 SECONDS WEST FOR 24.83 FEET; THENCE RUN SOUTH 46 DEGREES 10 MINUTES 20 SECONDS EAST FOR 60.00 FEET; THENCE RUN NORTH 43 DEGREES 49 MINUTES 40 SECONDS EAST FOR 19.68 FEET; THENCE RUN SOUTH 46 DEGREES 10 MINUTES 20 SECONDS EAST FOR 129.35 FEET; THENCE RUN NORTH 65 DEGREES 20 MINUTES 36 SECONDS EAST FOR 599.77 FEET; THENCE RUN NORTH 06 DEGREES 45 MINUTES 15 SECONDS WEST FOR 281.25 FEET; THENCE RUN NORTH 04 DEGREES 23 MINUTES 18 SECONDS WEST FOR 157.34 FEET TO THE POINT OF BEGINNING

SAID TRACT OF LAND CONTAINING 659,319.06 SQ. FT. OR 15.14 ACRES MORE OR LESS.

PARCEL B

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 30 AND THE NORTHEAST QUARTER OF SECTION 31, ALL IN TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA.



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COMMENCE AT THE NORTHEAST CORNER OF SECTION 31, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA; THENCE RUN SOUTH 89 DEGREES 08 MINUTES 28" WEST FOR 63.98 FEET TO THE TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE RUN NORTH 27 DEGREES 51 MINUTES 56 SECONDS EAST FOR 28.37 FEET; THENCE RUN NORTH 15 DEGREES 47 MINUTES 01 SECONDS WEST FOR 155.60 FEET; THENCE RUN NORTH 63 DEGREES 20 MINUTES 31 SECONDS WEST FOR 127.79 FEET; THENCE RUN SOUTH 87 DEGREES 31 MINUTES 22 SECONDS WEST FOR 226.12 FEET; THENCE RUN SOUTH 40 DEGREES 24 MINUTES 09 SECONDS WEST FOR 590.69 FEET; TO A NON TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 240.00 FEET, A CHORD BEARING OF NORTH 41 DEGREES 04 MINUTES 23 SECONDS WEST, AND A CHORD LENGTH OF 138.89 FEET; THENCE RUN ALONG SAID ARC FOR 140.90 FEET; TO A COMPOUND CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING OF NORTH 19 DEGREES 38 MINUTES 08 SECONDS EAST, AND A CHORD LENGTH OF 34.66 FEET; THENCE RUN ALONG SAID ARC FOR 38.30 FEET; THENCE RUN NORTH 26 DEGREES 28 MINUTES 29 SECONDS WEST FOR 60.00 FEET; TO A NON TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 150.00 FEET, A CHORD BEARING OF SOUTH 69 DEGREES 13 MINUTES 01 SECONDS WEST, AND A CHORD LENGTH OF 29.75 FEET; THENCE RUN ALONG SAID ARC FOR 29.80 FEET; THENCE RUN SOUTH 74 DEGREES 54 MINUTES 31 SECONDS WEST FOR 77.71 FEET; THENCE RUN SOUTH 14 DEGREES 56 MINUTES 05 SECONDS EAST FOR 60.00 FEET; THENCE RUN NORTH 74 DEGREES 54 MINUTES 31 SECONDS EAST FOR 13.84 FEET; TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING OF SOUTH 63 DEGREES 31 MINUTES 29 SECONDS EAST, AND A CHORD LENGTH OF 33.17 FEET; THENCE RUN ALONG SAID ARC FOR 36.27 FEET; TO A REVERSE CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET, A CHORD BEARING OF SOUTH 53 DEGREES 31 MINUTES 08 SECONDS EAST, AND A CHORD LENGTH OF 314.04 FEET; THENCE RUN ALONG SAID ARC FOR 330.50 FEET; THENCE RUN SOUTH 04 DEGREES 55 MINUTES 15 SECONDS WEST FOR 95.00 FEET; THENCE RUN SOUTH 76 DEGREES 27 MINUTES 32 SECONDS EAST FOR 65.62 FEET; THENCE RUN SOUTH 86 DEGREES 01 MINUTES 14 SECONDS EAST FOR 67.94 FEET; THENCE RUN NORTH 85 DEGREES 13 MINUTES 31 SECONDS EAST FOR 70.56 FEET; THENCE RUN NORTH 66 DEGREES 18 MINUTES 14 SECONDS EAST FOR 70.43 FEET; THENCE RUN NORTH 49 DEGREES 53 MINUTES 28 SECONDS EAST FOR 70.42 FEET; THENCE RUN NORTH 45 DEGREES 39 MINUTES 18 SECONDS EAST FOR 62.68 FEET; THENCE RUN NORTH 43 DEGREES 35 MINUTES 03 SECONDS EAST FOR 255.00 FEET; THENCE RUN NORTH 47 DEGREES 06 MINUTES 57 SECONDS EAST FOR 131.20 FEET; THENCE RUN NORTH 27 DEGREES 51 MINUTES 56 SECONDS EAST FOR 45.72 FEET TO THE POINT OF BEGINNING

SAID TRACT OF LAND CONTAINING 323300.63 SQ. FT. OR 7.42 ACRES MORE OR LESS.



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