This Instrument prepared by
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COUNTY OF SHELBY)

STATE OF ALABAMA)

20190118000020220 1/4 $27.00
Shelby Cnty Judge of Probate, AL
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FIFTH AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WATERSTONE, A RESIDENTIAL SUBDIVISION

This Fifth Amendment to the Declaration of Covenants, Conditions and Restrictions for Waterstone, a Residential Subdivision ("Fifth Amendment") is made on this the 11th day of January, 2019, by D.R. Horton, Inc. - Birmingham, an Alabama corporation ("DHI").

WITNESSETH

WHEREAS, Waterstone, a Residential Subdivision (the "Subdivision") was platted according to the plat recorded at Map Book 42, Page 24 in the Probate Office of Shelby County, Alabama (the "Recording Office"). Thereafter, the Subdivision was subjected to that certain Declaration of Covenants, Conditions, Restrictions for Waterstone, a Residential Subdivision, dated April 5, 2011 ("Initial Declaration") and recorded at Instrument Number 20110405000104630 in the Recording Office; as amended by that certain First Amendment to the 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"); as further amended by that certain Second Amendment to the 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"); as further amended by that certain Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Waterstone, a Residential Subdivision, dated October 17, 2017 and recorded at Instrument Number 20171018000378530 in the Recording Office ("Third Amendment"); as further amended by that certain Fourth Amendment to the Declaration of Covenants, Conditions and Restrictions for Waterstone, a Residential Subdivision, dated February 8, 2018 and recorded at Instrument Number 20180222000056270 in the Recording Office ("Fourth Amendment"). The Initial Declaration, First Amendment, Second Amendment, Third Amendment, and Fourth Amendment are herein collectively referred to as the "Declaration."

WHEREAS, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Declaration;

WHEREAS, pursuant to that certain Assignment of Declarant's Rights, recorded on May 2, 2017 at Instrument 20170502000151410 in the Recording Office, Lake Martin Investment Group, LLC, an Alabama limited liability company, assigned its rights and obligations as the "Developer" under the Declaration to DHI and DHI remains the "Developer" under the Declaration;

WHEREAS, pursuant to Section 2.3 of the Declaration, DHI, acting in its capacity as Developer, desires to modify the Declaration as more fully set forth below.

NOW THEREFORE, pursuant to the authority stated in the Declaration, DHI does hereby amend the Declaration as follows:

1. The Declaration is hereby amended by adding a new Section 1.28 to the Declaration, which new Section 1.28 shall provide as follows:

1.28 "DHI Lots" Developer is the owner of those certain Lots as more particularly described in **Exhibit C**, attached hereto and incorporated herein by reference (the "DHI Lots").

2. The Declaration is further amended by adding a new Section 6.5(a) to the Declaration, which new Section 6.5(a) shall provide as follows:

6.5 (a) **Initiation Assessment**. The Association shall levy a one-time initiation assessment in the amount of One Thousand and 00/100 Dollars ($1,000.00) ("Initiation Assessment") for each of the DHI Lots. The Initiation Fee shall be (i) applicable only to the DHI Lots; (ii) due and payable to the Association upon the conveyance and acceptance of a deed from Developer to the Purchaser of each DHI Lot, (iii) subject to the provisions of Article 6 hereof, and (iv) used to defray, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas as well as any other expenses of the Association (whether pertaining to the ownership, operation, use, maintenance and/or repair of the Common Areas or otherwise). The Initiation Assessment shall be in addition to any Individual Assessment, Annual Assessment, Special Assessment that is otherwise levied against each DHI Lot. Notwithstanding anything herein to the contrary, for so long as Developer owns at least one of the DHI Lots, the Developer shall not be subject to payment of the Initiation Assessment.

3. **Capitalized Terms**. Capitalized terms used herein unless otherwise defined herein have the meaning ascribed to such terms in the Declaration.

4. **Full Force and Effect.** Except as specifically modified and amended hereby, all of the terms and conditions of the Declaration, as amended, shall remain in full force and effect.

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IN WITNESS WHEREOF, DHI has caused this Fifth Amendment to the Declaration of Covenants, Conditions and Restrictions for Waterstone, a Residential Subdivision to be duly executed and authorized as of the day and year above written.

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

By: _____
Name: Andrew Hancock
Its: Division President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Andrew Hancock, whose name as Division President 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 11th day of January, 2019.

_____
Notary Public
My Commission Expires: _____

BRENDA L GIBSON
Notary Public, Alabama State At Large
My Commission Expires
February 11, 2020

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EXHIBIT C
DHI LOTS

Lots 44, 46, 76, 79 according to the Final Plat of Waterstone Phase 4, as recorded in Map Book 48, Page 61 in the Probate Office of Shelby County, Alabama; and

Lots 4-12, 14, 16-27, 124-135, 139, 141-145, 147-148, 150-152, 155-156, according to the Final Plat of Waterstone Phase 5, as recorded in Map Book 49, Page 5 in the Probate Office of Shelby County, Alabama.

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