


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


20190617000212470 1/7 \$33.00
Shelby Cnty Judge of Probate, AL
06/17/2019 10:48:54 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 22 day of April, 2019, 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 **Forestar (USA) Real Estate Group Inc.**, a Delaware 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]


20190617000212470 3/7 \$33.00
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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: 

Name: DOUGLAS D. EDDLEMAN

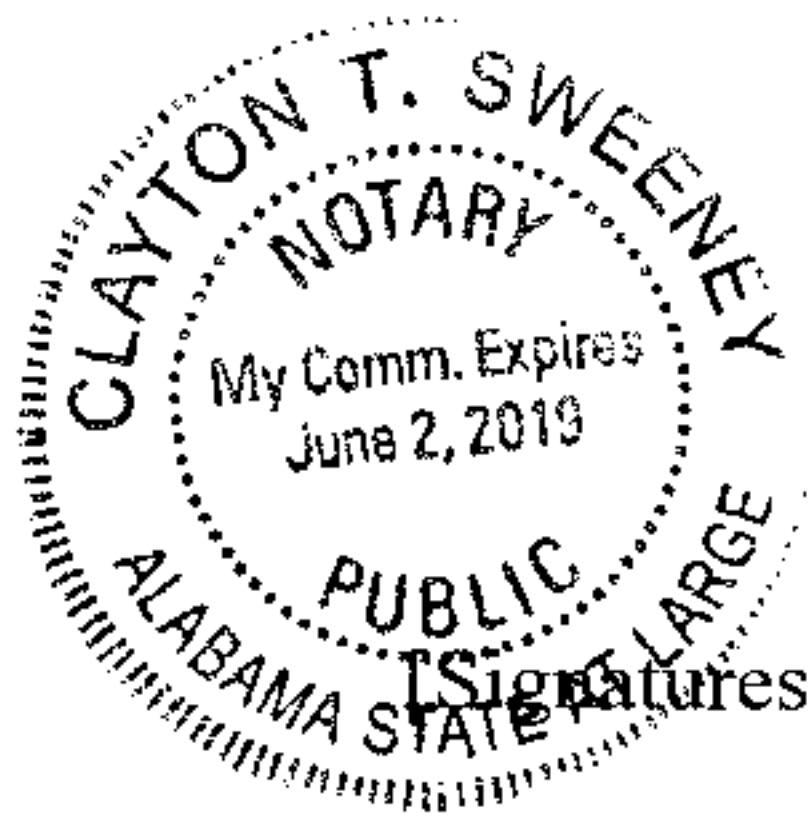
As Its: PRESIDENT & CEO

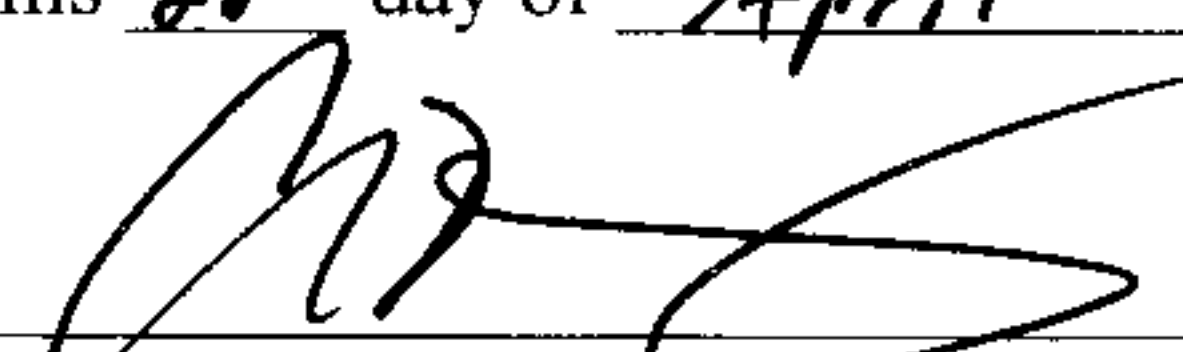
STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned notary public in and for said state and county, hereby certify that, Douglas D. Eddleman, whose name as the President & CEO 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 22nd day of April, 2019.


{SEAL}




NOTARY PUBLIC

My Commission Expires: 6-2-2019

[Signatures appear on the following pages]


20190617000212470 4/7 \$33.00
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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:

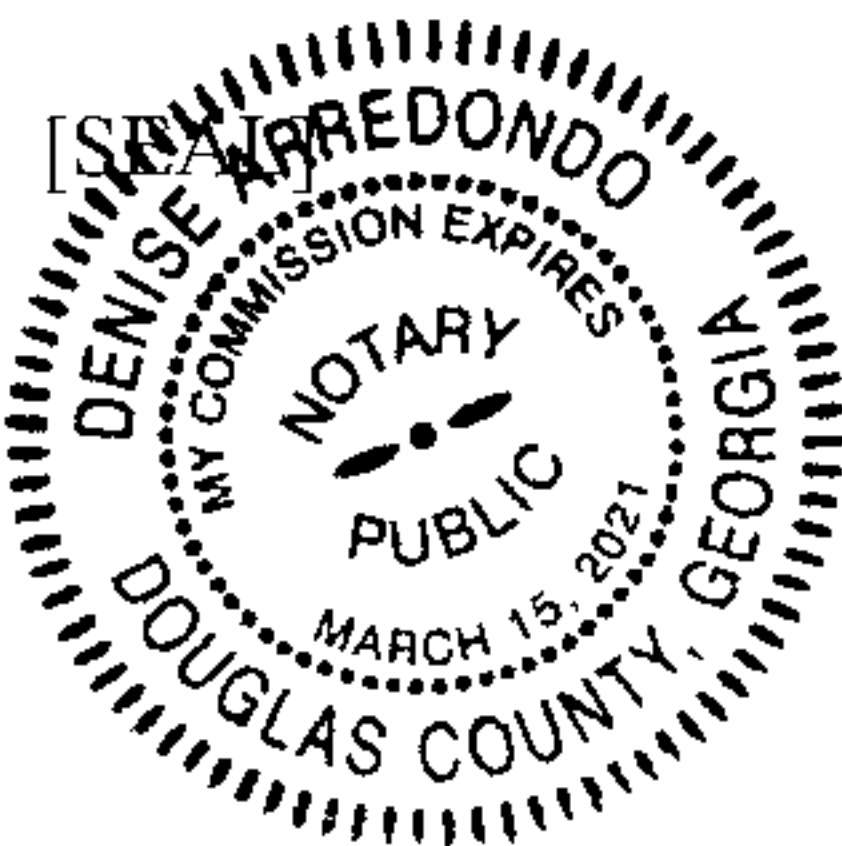
Forestar (USA) Real Estate Group Inc.,
a Delaware corporation

By: [Signature]
Name: BRIAN BLYTHE
Title: VICE PRESIDENT, REAL ESTATE COUNSEL

STATE OF GEORGIA :
COUNTY OF COB B :


I, the undersigned, Notary Public in and for said County in said State, hereby certify that Brian Blythe, whose name as Vice President of Forestar (USA) Real Estate Group Inc., a Delaware 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/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 the 11 day of June, 2019.



[Signature]
NOTARY PUBLIC
My Commission Expires: 3-15-2021

[Signature appears on the following page]


20190617000212470 5/7 \$33.00
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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: _____

As Its: _____

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 22nd day of May, 2019.

{SEAL}



NOTARY PUBLIC

My Commission Expires: _____



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EXHIBIT A
ASSIGNEE'S PROPERTY

A TRACT OF LAND SITUATED IN NORTHWEST QUARTER OF SECTION 32, AND THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY ALABAMA.

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY ALABAMA; THENCE RUN NORTH 01 DEGREES 28 MINUTES 51 SECONDS EAST FOR 503.48 FEET; THENCE RUN NORTH 04 DEGREES 23 MINUTES 15 SECONDS EAST FOR 67.88 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 04 DEGREES 23 MINUTES 15 SECONDS EAST FOR 286.18 FEET; THENCE RUN NORTH 04 DEGREES 27 MINUTES 18 SECONDS EAST FOR 425.58 FEET; THENCE RUN NORTH 01 DEGREES 37 MINUTES 42 SECONDS EAST FOR 453.31 FEET; THENCE RUN NORTH 85 DEGREES 22 MINUTES 59 SECONDS WEST FOR 220.25 FEET; THENCE RUN NORTH 89 DEGREES 00 MINUTES 46 SECONDS WEST FOR 99.35 FEET; THENCE RUN SOUTH 41 DEGREES 00 MINUTES 58 SECONDS WEST FOR 79.53 FEET; THENCE RUN SOUTH 27 DEGREES 56 MINUTES 47 SECONDS WEST FOR 202.72 FEET; THENCE RUN SOUTH 05 DEGREES 02 MINUTES 19 SECONDS EAST FOR 557.64 FEET; THENCE RUN SOUTH 02 DEGREES 44 MINUTES 23 SECONDS WEST FOR 165.60 FEET; THENCE RUN SOUTH 07 DEGREES 01 MINUTES 26 SECONDS EAST FOR 155.61 FEET; TO A NON TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 220.00 FEET, A CHORD BEARING OF SOUTH 60 DEGREES 38 MINUTES 38 SECONDS WEST, AND A CHORD LENGTH OF 4.20 FEET; THENCE RUN ALONG SAID ARC FOR 4.20 FEET; THENCE RUN SOUTH 61 DEGREES 11 MINUTES 29 SECONDS WEST FOR 122.81 FEET; THENCE RUN NORTH 28 DEGREES 48 MINUTES 31 SECONDS WEST FOR 140.00 FEET; THENCE RUN SOUTH 61 DEGREES 21 MINUTES 14 SECONDS WEST FOR 489.64 FEET; THENCE RUN SOUTH 07 DEGREES 20 MINUTES 15 SECONDS EAST FOR 177.31 FEET; TO A NON TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING OF SOUTH 80 DEGREES 17 MINUTES 30 SECONDS WEST, AND A CHORD LENGTH OF 2.07 FEET; THENCE RUN ALONG SAID ARC FOR 2.07 FEET; THENCE RUN SOUTH 07 DEGREES 20 MINUTES 14 SECONDS EAST FOR 207.96 FEET; THENCE RUN NORTH 61 DEGREES 05 MINUTES 09 SECONDS EAST FOR 559.64 FEET; THENCE RUN NORTH 28 DEGREES 48 MINUTES 31 SECONDS WEST FOR 155.44 FEET; THENCE RUN NORTH 61 DEGREES 11 MINUTES 29 SECONDS EAST FOR 159.66 FEET; THENCE RUN SOUTH 28 DEGREES 48 MINUTES 31 SECONDS EAST FOR 162.73 FEET; THENCE RUN NORTH 61 DEGREES 06 MINUTES 40 SECONDS EAST FOR 303.97 FEET TO THE POINT OF BEGINNING. CONTAINING 15.82 ACRES MORE OR LESS.