

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

PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS

THIS PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS (this "Agreement") is made and entered into as of the 29th day of December, 2020, 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]

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: 

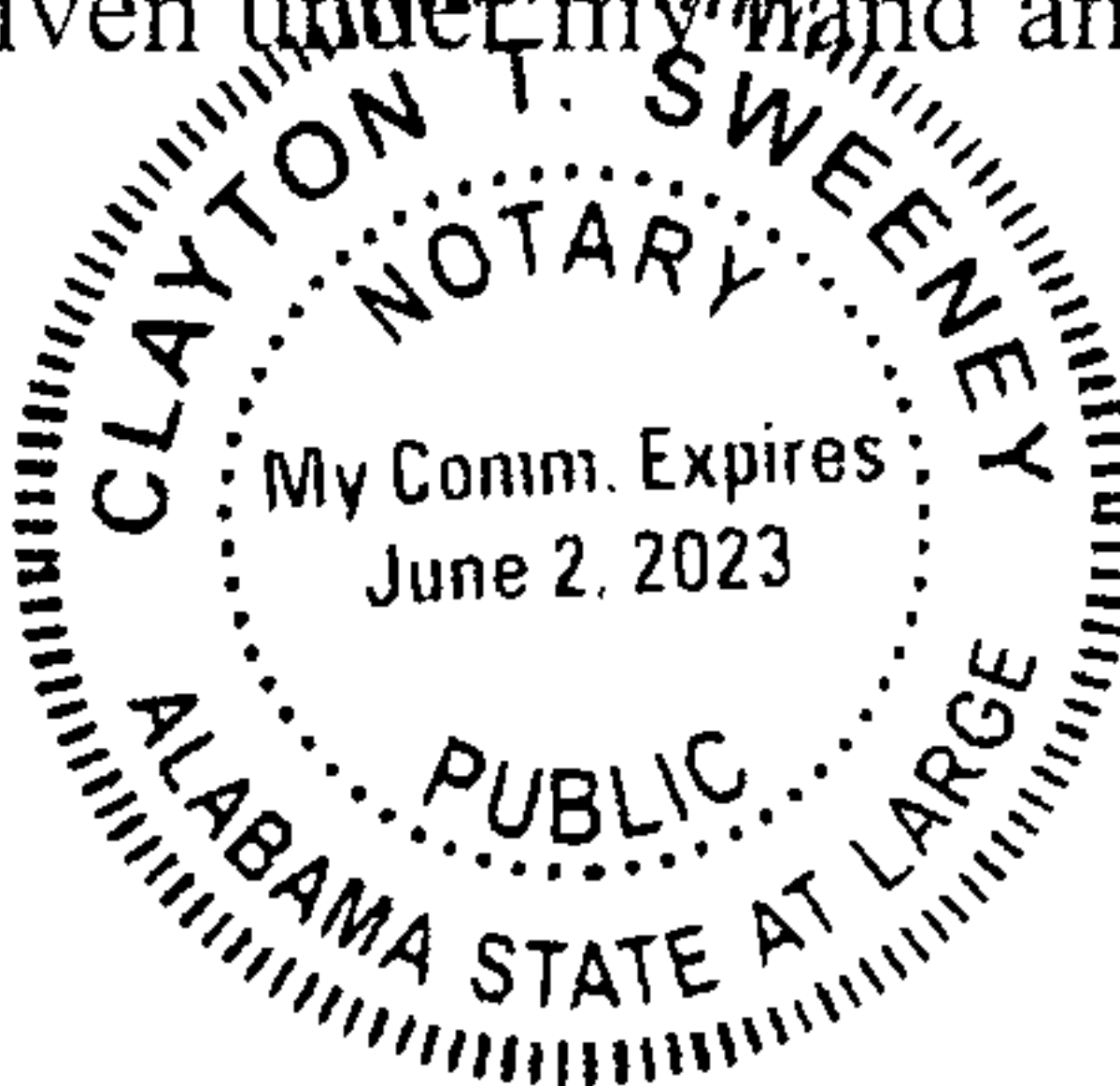
Name: Douglas D. Eddleman
As Its: Managing Member

STATE OF ALABAMA)
JEFFERSON COUNTY)

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, as such managing member 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 29th day of December, 2020.

{SEAL}



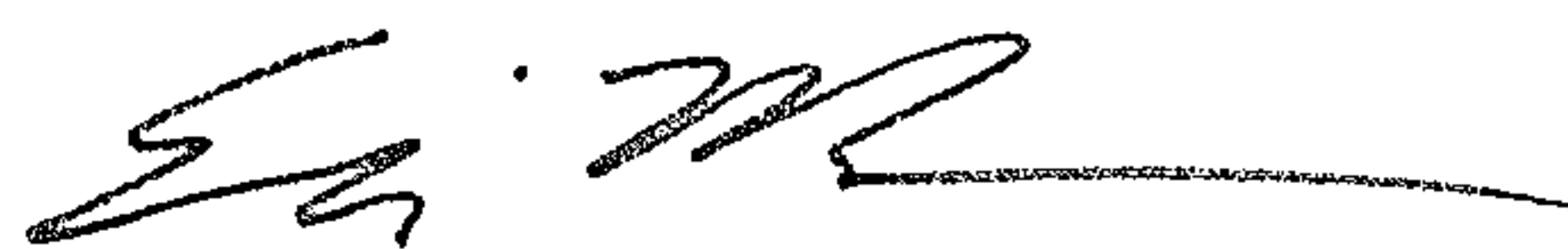

NOTARY PUBLIC
My Commission Expires: 06/02/2023

[Signatures appear on the following pages]

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:

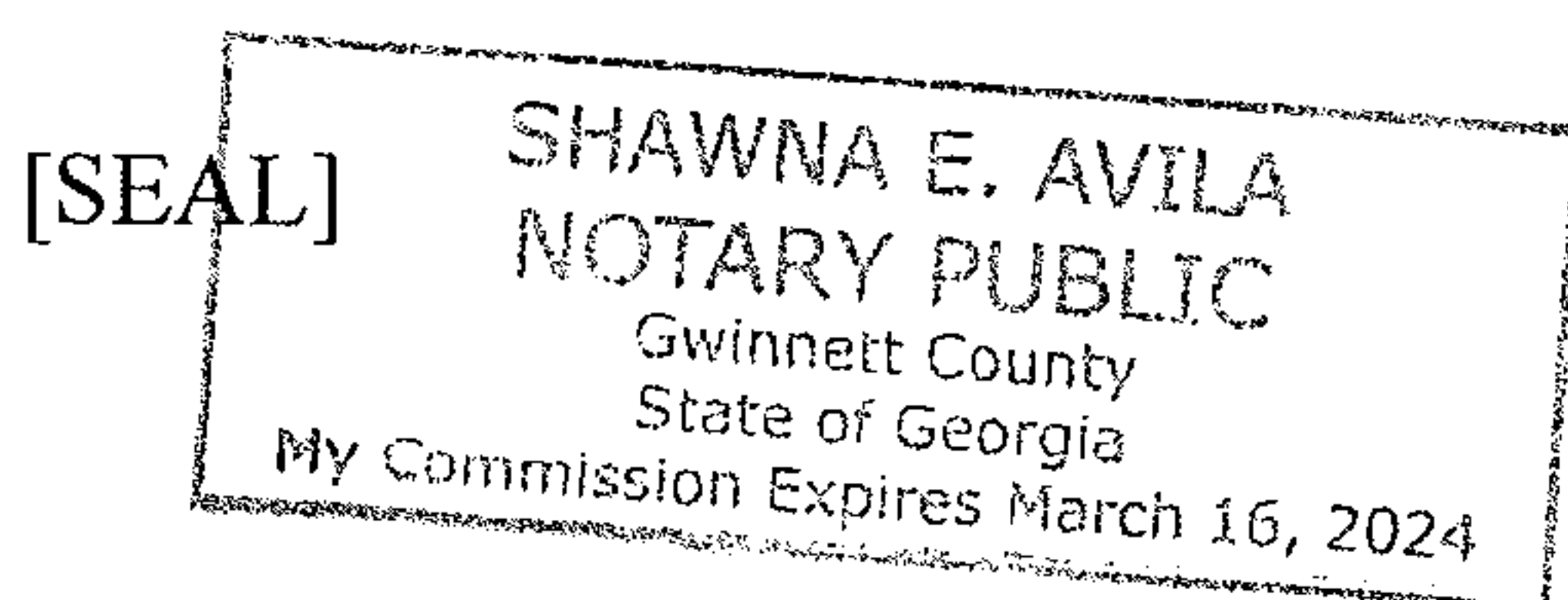
Forestar (USA) Real Estate Group Inc.,
a Delaware corporation


By: 
Name: Eric Masaschi
Title: Vice President

STATE OF GEORGIA:
COUNTY OF COBB:

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Eric Masaschi, 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 23rd day of December, 2020.




NOTARY PUBLIC
My Commission Expires: 3-16-2024

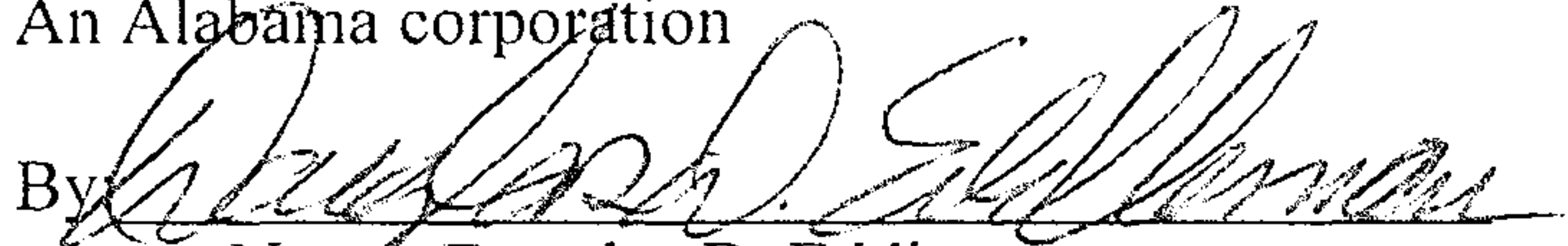
[Signature appears on the following page]

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. Eddleman

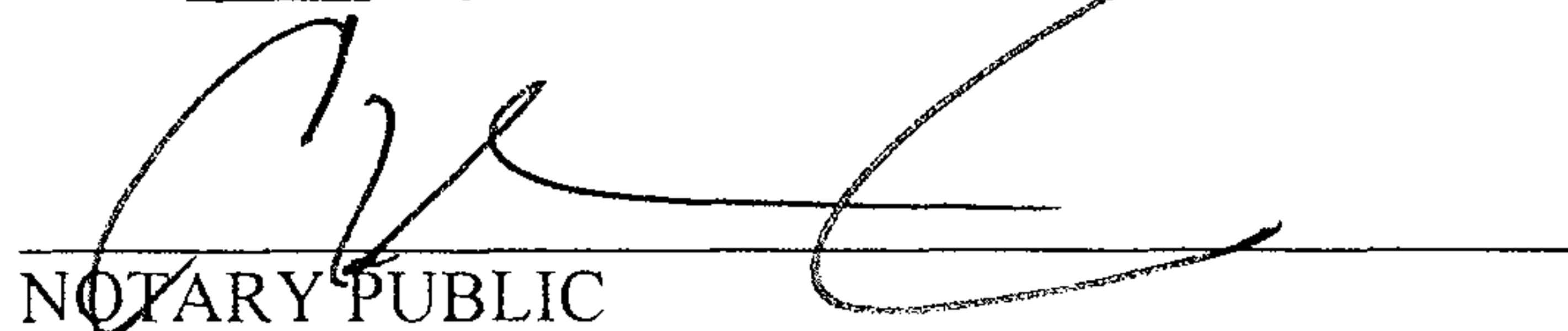
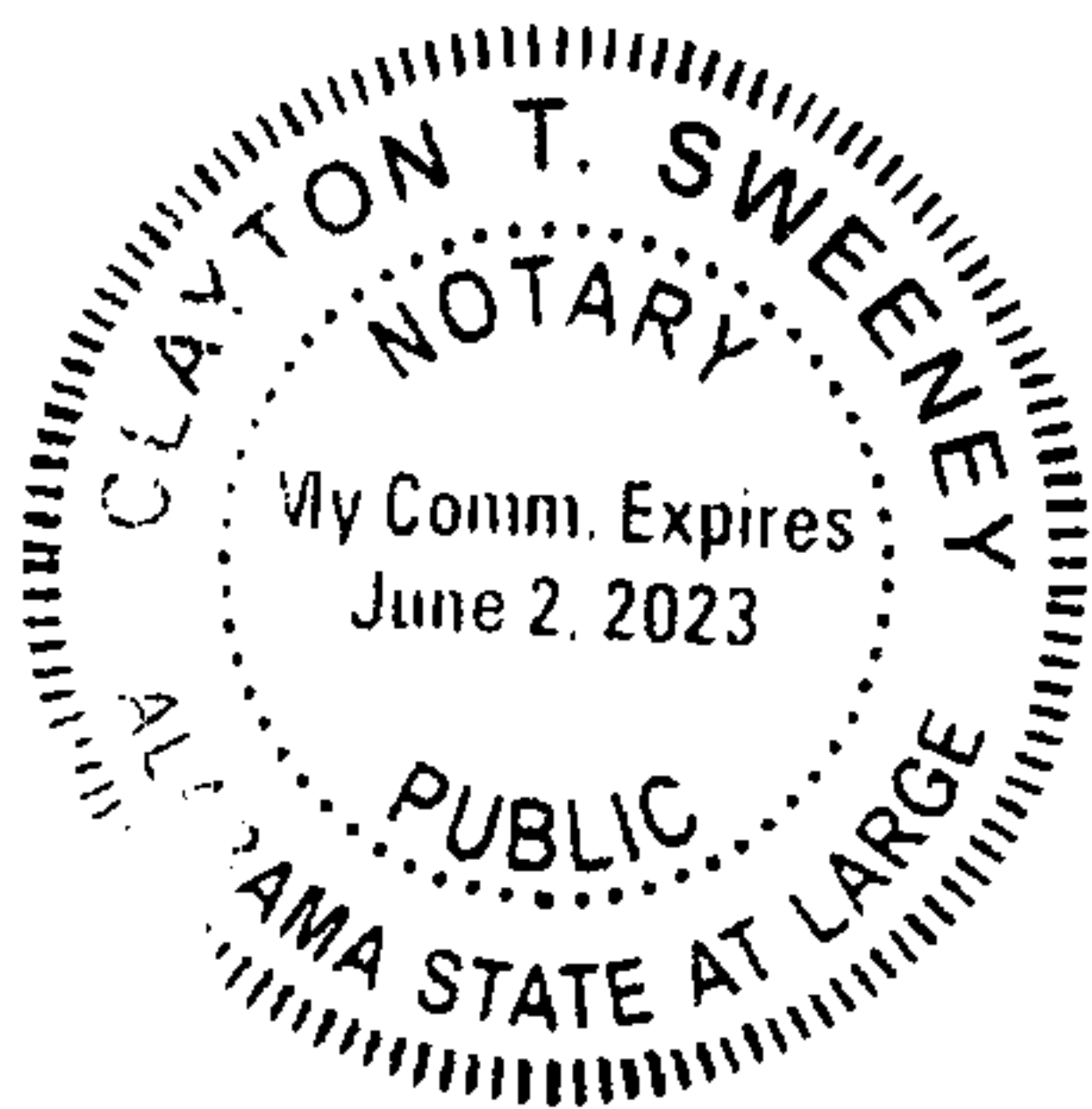
As Its: President

STATE OF ALABAMA)
JEFFERSON COUNTY)

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., an Alabama non-profit 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, 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 29th day of December, 2020.

{SEAL}

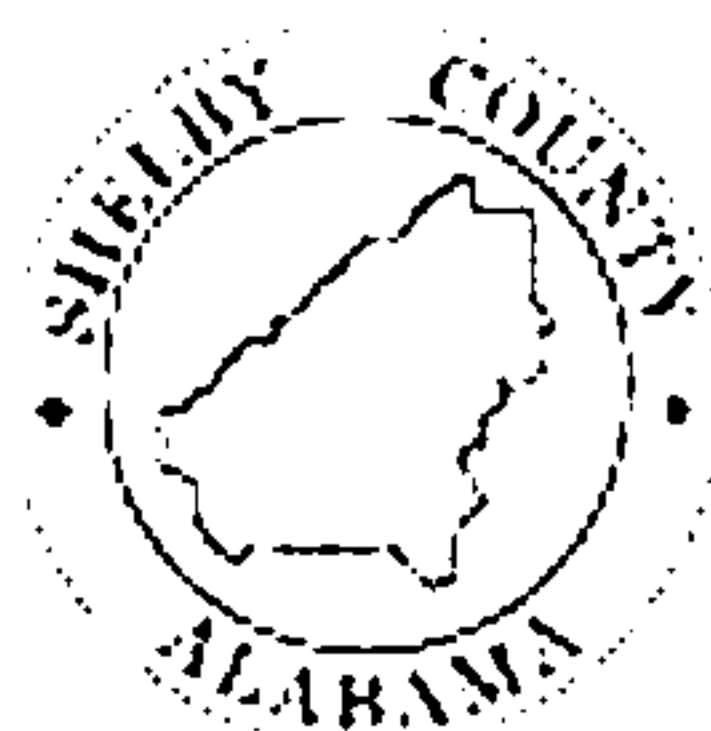

NOTARY PUBLIC

My Commission Expires: 06/02/2023

EXHIBIT A
ASSIGNEE'S PROPERTY

A TRACT OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 31 AND THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA.

COMMENCE AT THE NORTHWEST CORNER OF LOT 1479 ACCORDING TO THE MAP OF CHELSEA PARK 14 SECTOR, PARK CROSSINGS AS RECORDED IN MAP BOOK 47 PAGES 96A AND 96B IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, SAID POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF PARK CROSSINGS LANE AS SHOWN ON SAID MAP; THENCE RUN NORTH 62°00'59" EAST ALONG THE NORTH LINE OF LOTS 1479 THROUGH 1466 FOR 849.62 FEET TO THE NORTHEAST CORNER OF LOT 1466 OF SAID RECORDED MAP; THENCE LEAVING SAID LINE RUN NORTH 15°45'52" WEST FOR 35.94 FEET THE POINT OF BEGINNING; THENCE RUN NORTH 62 DEGREES 14 MINUTES 36 SECONDS WEST FOR 245.31 FEET; THENCE RUN NORTH 28 DEGREES 49 MINUTES 12 SECONDS EAST FOR 120.00 FEET; THENCE RUN NORTH 60 DEGREES 41 MINUTES 29 SECONDS WEST FOR 14.46 FEET TO A POINT ON THE ;SOUTHEASTERLY RIGHT OF WAY LINE OF CHELSEA PARK CROSSING AS RECORDED IN CHELSEA PARK ROAD DEDICATION NO 1 IN MAP BOOK 37 PAGES 107 A,B,C & D IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; THENCE RUN NORTH 28 DEGREES 48 MINUTES 54 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 60.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE RUN SOUTH 60 DEGREES 48 MINUTES 07 SECONDS EAST FOR 18.69 FEET; THENCE RUN NORTH 28 DEGREES 49 MINUTES 12 SECONDS EAST FOR 114.57 FEET; THENCE RUN NORTH 04 DEGREES 18 MINUTES 13 SECONDS WEST FOR 31.45 FEET; THENCE RUN NORTH 68 DEGREES 06 MINUTES 48 SECONDS WEST FOR 35.78 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF CHELSEA PARK CROSSING AND THE POINT OF BEGINNING OF A NON TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1380.00 FEET, A CHORD BEARING OF NORTH 18 DEGREES 08 MINUTES 40 SECONDS EAST, AND A CHORD LENGTH OF 180.13 FEET; THENCE RUN ALONG THE SOUTHEASTERLY RIGHT OF WAY OF CHELSEA PARK CROSSING AND THE SOUTHERLY RIGHT OF WAY LINE OF CHELSEA PARK ROAD THE FOLLOWING COURSES; RUN ALONG THE ARC OF SAID CURVE FOR 180.26 FEET; THENCE RUN NORTH 14 DEGREES 24 MINUTES 09 SECONDS EAST FOR 136.39 FEET; TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 1015.00 FEET, A CHORD BEARING OF NORTH 23 DEGREES 53 MINUTES 00 SECONDS EAST, AND A CHORD LENGTH OF 334.38 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 335.91 FEET; TO A COMPOUND CURVE TO THE RIGHT, HAVING A RADIUS OF 174.89 FEET, A CHORD BEARING OF NORTH 75 DEGREES 34 MINUTES 22 SECONDS EAST, AND A CHORD LENGTH OF 235.14 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 257.87 FEET; TO A REVERSE CURVE TO THE LEFT, HAVING A RADIUS OF 530.36 FEET, A CHORD BEARING OF SOUTH 80 DEGREES 29 MINUTES 23 SECONDS EAST, AND A CHORD LENGTH OF 333.12 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 338.85 FEET; THENCE RUN NORTH 81 DEGREES 12 MINUTES 25 SECONDS EAST FOR 38.30 FEET; TO A CURVE TO THE RIGHT, HAVING A RADIUS OF 520.00 FEET, A CHORD BEARING OF SOUTH 84 DEGREES 20 MINUTES 29 SECONDS EAST, AND A CHORD LENGTH OF 259.55 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 262.32 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN SOUTH 35 DEGREES 16 MINUTES 44 SECONDS EAST FOR 179.78 FEET; TO A NON TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 145.00 FEET, A CHORD BEARING OF NORTH 49 DEGREES 16 MINUTES 28 SECONDS EAST, AND A CHORD LENGTH OF 27.53 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR 27.57 FEET; THENCE RUN NORTH 43 DEGREES 49 MINUTES 40 SECONDS EAST FOR 22.43 FEET; TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF CHELSEA PARK ROAD; THENCE RUN SOUTH 46 DEGREES 10 MINUTES 20 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR 60.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE RUN SOUTH 43 DEGREES 49 MINUTES 40 SECONDS WEST FOR 22.43 FEET; THENCE RUN SOUTH 45 DEGREES 01 MINUTES 02 SECONDS EAST FOR 120.02 FEET; THENCE RUN SOUTH 51 DEGREES 10 MINUTES 21 SECONDS WEST FOR 78.30 FEET; THENCE RUN SOUTH 63 DEGREES 27 MINUTES 33 SECONDS WEST FOR 190.16 FEET; THENCE RUN SOUTH 58 DEGREES 04 MINUTES 13 SECONDS WEST FOR 1169.58 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINING 830,912.29 S.F. OR 19.08 ACRES MORE OR LESS.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/30/2020 10:34:01 AM
\$42.00 CHARITY
20201230000600240

Allen S. Boyd