

STATE OF ALABAMA                    )  
   :  
COUNTY OF SHELBY                 )

**PARTIAL ASSIGNMENT OF DEVELOPMENT DENSITY**

THIS PARTIAL ASSIGNMENT OF DEVELOPMENT DENSITY (this "Partial Assignment") is made and entered into as of the 5th day of May, 2021 by and between **LUXURY LAKE INVESTMENTS, LLC**, an Alabama limited liability company ("Luxury Lake"), and **CLAYTON PROPERTIES GROUP, INC.** ("Clayton Properties").

**R E C I T A L S:**

Contemporaneously herewith, Clayton Properties has purchased and acquired from Luxury Lake that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

The Property is subject to all of the terms and provisions of that certain Blackridge Planned Unit Development Zoning Application and Development Plan which was approved by the City and adopted by the City Council in Ordinance No. 16-2303 on June 6, 2016, as amended by First Amendment thereto which was approved by the City on June 5, 2017 and adopted by the City Council in Ordinance No. 17-2334 (collectively, the "PUD Plan"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the PUD Plan.*

Pursuant to Assignment of Development Density and PUD Plan Interests dated as of the date hereof, Riverwoods has transferred and assigned to Blackridge all of the Riverwoods Density (which is equal to 500 units of development density).

In connection with the transfer and sale of the Property to Clayton Properties, Luxury Lake desires to transfer and assign to Clayton Properties two hundred twelve (212) units of the Riverwoods Density for single-family residential dwelling units to be constructed by Clayton Properties within the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Luxury Lake and Clayton Properties do hereby agree as follows:

1. **Assignment of Development Density.** Luxury Lake does hereby transfer, convey, assign, set-over and deliver to Clayton Properties two hundred twelve (212) units of development density for the Riverwoods Density (the "Assigned Density") for use solely within the Property, shall be subject to the reassignment provisions set forth in Paragraph 2 below. Clayton Properties covenants and agrees that the Assigned Density shall be utilized solely within

the Property, shall be used solely for the development of single-family detached residential dwelling, and shall not be used in, for or with any other real property other than the Property. Clayton Properties further acknowledges and agrees that the Assigned Density is not transferable separate and apart from the Property and may not be utilized with or for any other real property other than the Property.

2. **Reassignment of Unused Assigned Density.** Clayton Properties, for itself and its successors and assigns, covenants and agrees that following completion of development of the Property, if the actual number of single-family detached residential dwellings developed and constructed within the Property is less than the total Assigned Density, then Clayton Properties shall reassign any such unused Assigned Density to Blackridge promptly upon completion of development of the Property. The terms and provisions of this Paragraph 2 shall be binding upon and inure to the benefit of Clayton Properties and its successors and assigns.

[Signatures on the following pages]

IN WITNESS WHEREOF, Luxury Lake and Clayton Properties have executed this Partial Assignment as of the day and year first above written.

**LUXURY LAKE INVESTMENTS, LLC**, an  
Alabama limited liability company

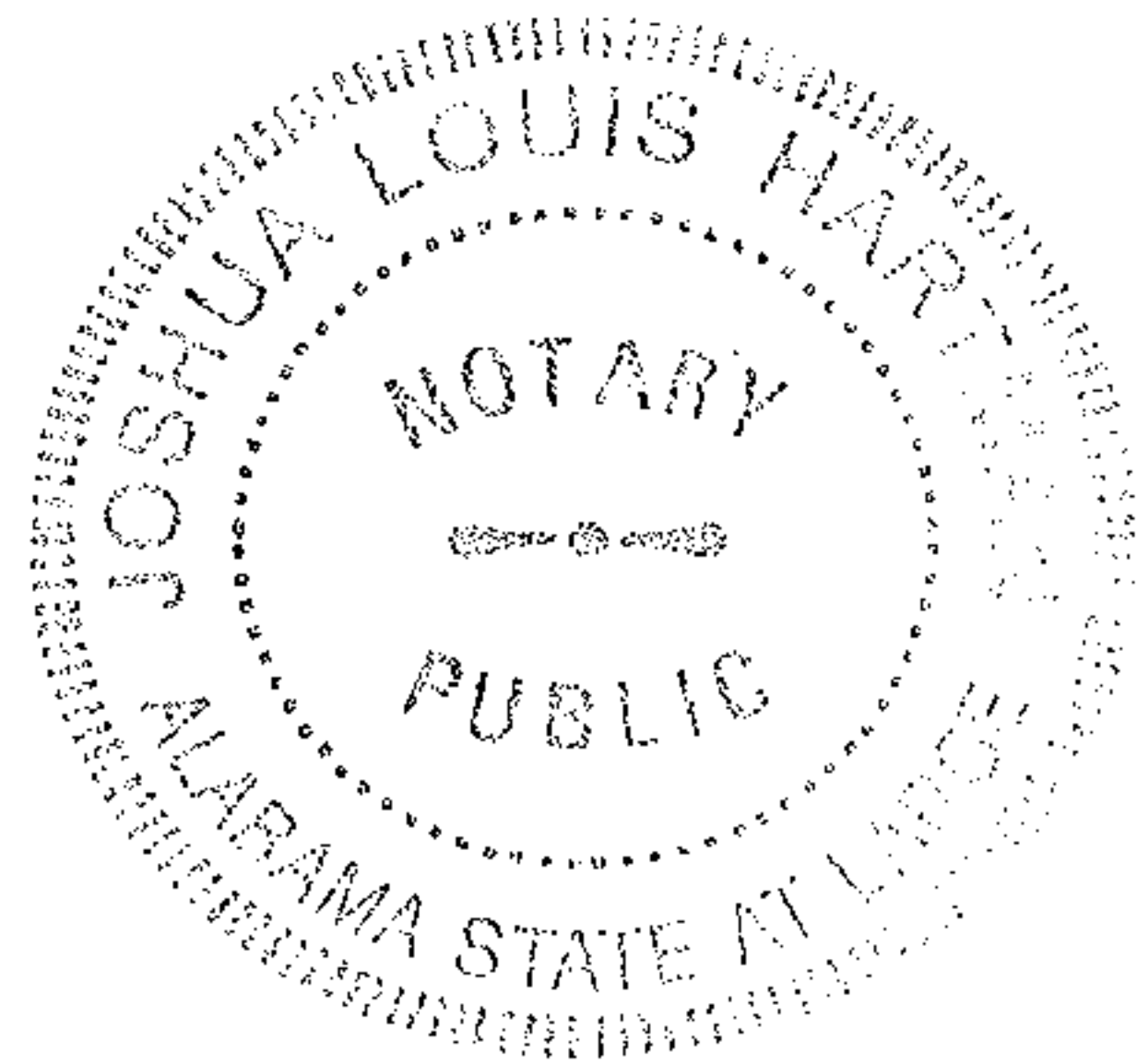
  
By: Keith Krininger  
Its: Sole Member

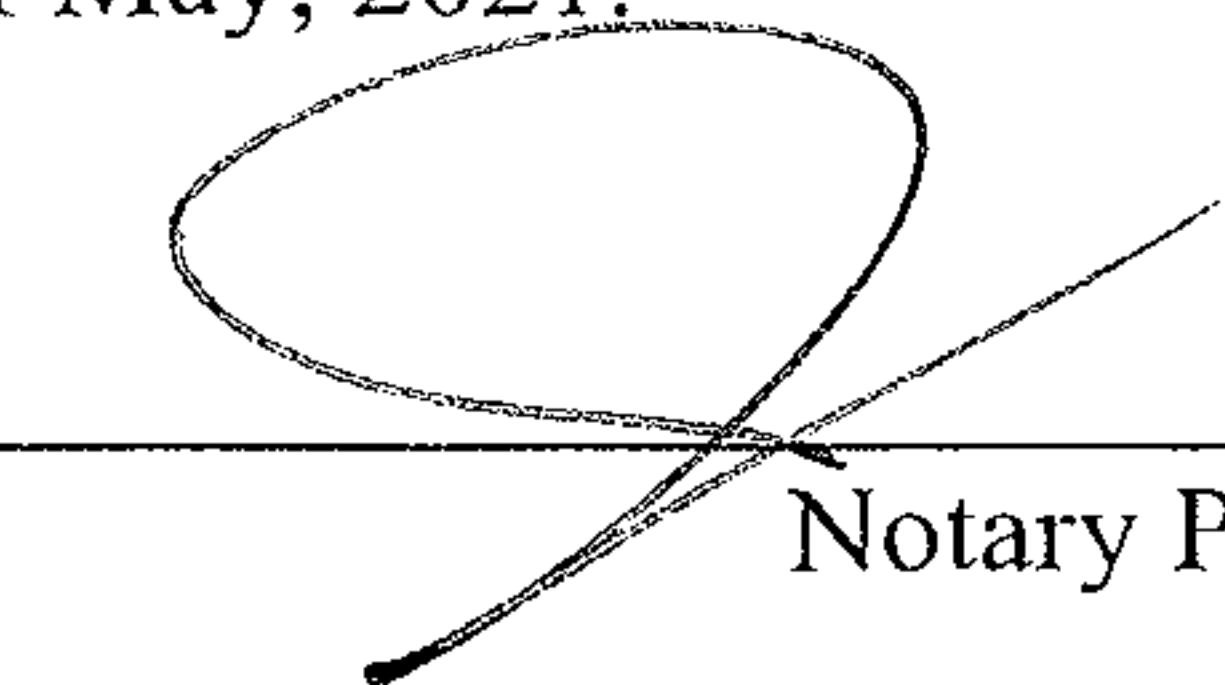
STATE OF ALABAMA                    )  
  :  
COUNTY OF JEFFERSON            )

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Keith Krininger, whose name as Sole Member of **LUXURY LAKE INVESTMENTS, LLC**, an Alabama 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as Sole Member of the aforesaid limited liability company.

Given under my hand and seal this 5th day of May, 2021.

[NOTARIAL SEAL]



  
Notary Public

My commission expires: **JOSHUA LOUIS HARTMAN**  
Notary Public, Alabama State At Large  
My Commission Expires March 19, 2024

**CLAYTON PROPERTIES GROUP, INC., a  
Tennessee corporation**



By: Brooks Harris

Its: Vice President

STATE OF ALABAMA )

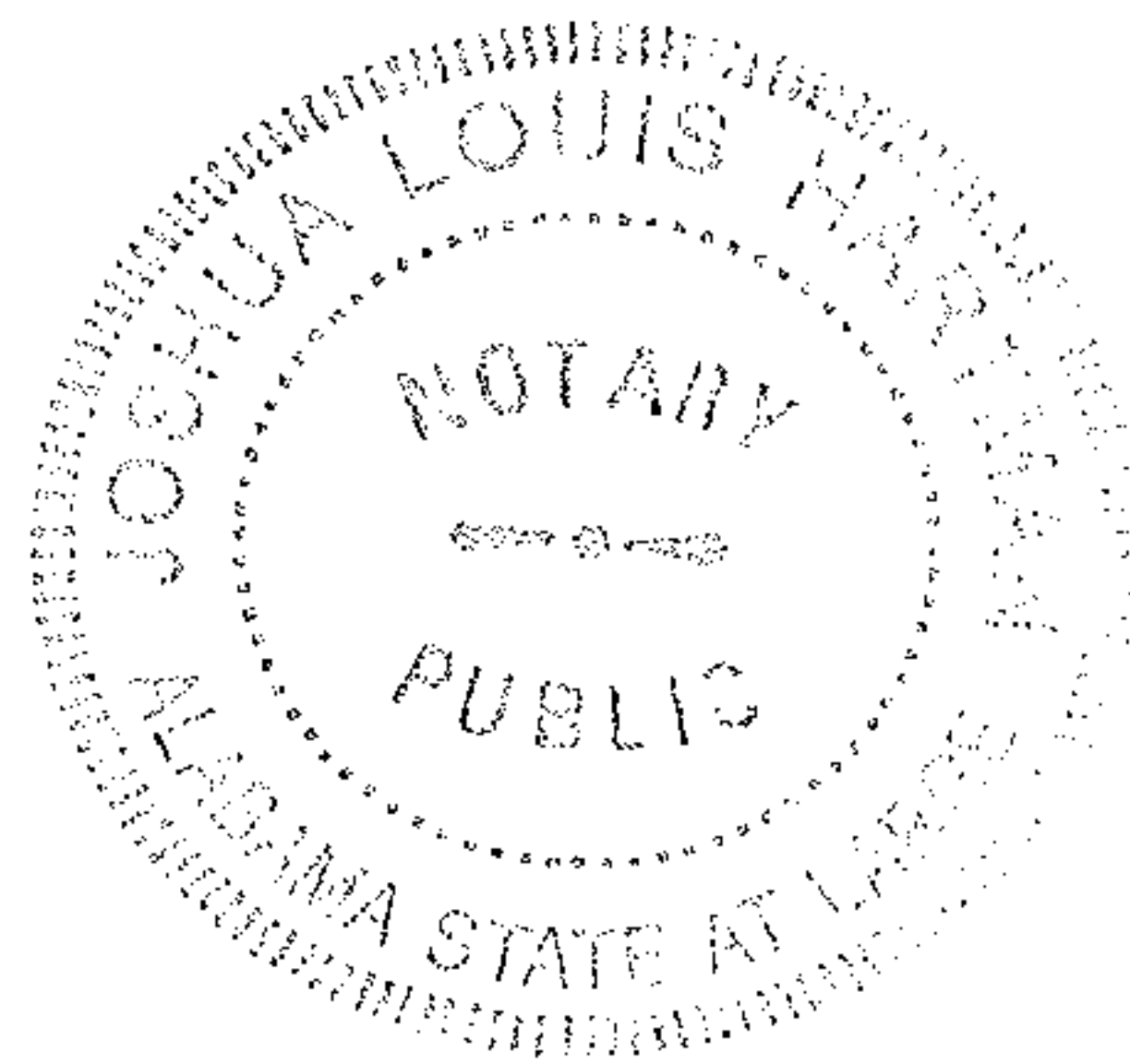
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COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Brooks Harris whose name as Vice President of **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee 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 or she, as such VP and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 5th day of May, 2021

[NOTARIAL SEAL]



Notary Public

My commission expires: JOSHUA LOUIS HARTMAN  
Notary Public, Alabama State At Large  
My Commission Expires March 19, 2024

This instrument prepared by:  
Joshua L. Hartman  
Hartman, Springfield & Walker, LLP  
3138 Cahaba Heights Road, Suite 110  
Vestavia, AL 35243



## EXHIBIT A

Legal Description of Property

THE LAND HEREIN DESCRIBED, BEING A PART OF SECTIONS 6, 7, 8, 17, 18, AND 19, TOWNSHIP 20 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

## PARCEL1: PARCEL A

BEGINNING AT A FOUND 3" CAPPED PIPE MARKING THE COMMON CORNER TO SECTIONS 5, 6, 7, AND 8, TOWNSHIP 20 SOUTH, RANGE 3 WEST AND THENCE RUNNING ALONG THE NORTH LINE OF SAID SECTION 8 S89°03'35"E FOR A DISTANCE OF 72.70' TO A POINT IN THE WESTERLY RIGHT-OF-WAY LINE OF CSX RAILROAD, THENCE RUN ALONG SAID RIGHT-OF-WAY, ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 3000.00', AN ARC LENGTH OF 618.53', AND A CHORD BEARING AND DISTANCE OF S20°40'46"W FOR A DISTANCE OF 617.44', THENCE RUN S14°46'22"W FOR A DISTANCE OF 564.47', THENCE ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 1820.46', AN ARC LENGTH OF 169.39', AND A CHORD BEARING AND DISTANCE OF S12°06'26"W 169.33', THENCE RUN N80°33'30"W FOR A DISTANCE OF 50.00', THENCE RUN ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 1370.46', AN ARC LENGTH OF 67.60', AND A CHORD BEARING AND DISTANCE OF S08°24'22"W 67.60', THENCE RUN WITH A COMPOUND CURVE TO THE LEFT, WITH A RADIUS OF 1207.89', AN ARC LENGTH OF 977.59', AND A CHORD BEARING AND DISTANCE OF S15°48'54"E 951.12', THENCE RUN S50°59'58"W FOR A DISTANCE OF 50.00', THENCE RUN ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 1257.89', AN ARC LENGTH OF 80.15', AND A CHORD BEARING AND DISTANCE OF S40°49'34"E 80.14', THENCE RUN WITH A COMPOUND CURVE TO THE LEFT, WITH A RADIUS OF 1920.47', AN ARC LENGTH OF 161.52', AND A CHORD BEARING AND DISTANCE OF S45°03'39"E 161.47' TO A POINT ON THE EAST LINE OF SECTION 2, T-20-S, R-3-W, THENCE RUN WITH A COMPOUND CURVE TO THE LEFT, WITH A RADIUS OF 1920.47', AN ARC LENGTH OF 86.59', AND A CHORD BEARING AND DISTANCE OF S48°45'43"E 86.58', THENCE RUN S50°03'13"E FOR A DISTANCE OF 191.76', THENCE ALONG A CURVE TO THE RIGHT, WITH A RADIUS OF 6810.12', AN ARC LENGTH OF 228.21', AND A CHORD BEARING AND DISTANCE OF S49°05'37"E 228.20', THENCE WITH A COMPOUND CURVE TO THE RIGHT, WITH A RADIUS OF 1335.40', AN ARC LENGTH OF 1478.23', AND A CHORD BEARING AND DISTANCE OF S16°25'18"E 1403.90', THENCE WITH A COMPOUND CURVE TO THE RIGHT, WITH A RADIUS OF 6809.76', AN ARC LENGTH OF 227.79', AND A CHORD BEARING AND DISTANCE OF S16°14'03"W 227.78', THENCE DEPARTING SAID RIGHT-OF-WAY LINE RUN S65°10'47"W FOR A DISTANCE OF 583.39', THENCE RUN S37°55'30"W FOR A DISTANCE OF 1019.30', THENCE RUN N42°13'06"W FOR A DISTANCE OF 351.31', THENCE RUN N42°13'06"W FOR A DISTANCE OF 224.84', THENCE RUN N44°46'52"W FOR A DISTANCE OF 708.93', THENCE RUN N00°14'22"W FOR A DISTANCE OF 578.97', THENCE RUN N89°43'47"W FOR A DISTANCE OF 574.83', THENCE RUN N44°46'52"W FOR A DISTANCE OF 21.23', THENCE RUN N41°42'12"W FOR A DISTANCE

OF 550.83', THENCE RUN N40°21'13"W FOR A DISTANCE OF 262.33', THENCE RUN N36°22'40"W FOR A DISTANCE OF 207.34', THENCE RUN N06°43'20"W FOR A DISTANCE OF 583.13', THENCE RUN N52°15'28"E FOR A DISTANCE OF 207.11', THENCE RUN N46°09'01"E FOR A DISTANCE OF 561.82', THENCE RUN N66°45'00"E FOR A DISTANCE OF 332.29', THENCE RUN N70°35'38"E FOR A DISTANCE OF 322.95', THENCE RUN N30°46'32"E FOR A DISTANCE OF 2075.38', THENCE RUN S88°56'48"E FOR A DISTANCE OF 400.72' TO THE POINT OF BEGINNING.

CONTAINING 203.25 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
05/06/2021 09:32:04 AM  
\$37.00 JOANN  
20210506000225740

*Exhibit A – Page 6*

*Allen S. Bayl*