

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

20210513000238010
05/13/2021 01:16:56 PM
RESTCOVNAMEN 1/4

**FOURTH AMENDMENT TO AMENDED AND RESTATED DECLARATION
OF PROTECTIVE COVENANTS OF HILLSBORO**

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS OF HILLSBORO (this “Fourth Amendment”) is made and entered into as of the 26th day of April, 2021 by **UNITED STATES STEEL CORPORATION**, a Delaware corporation (“Developer”).

R E C I T A L S:

Developer has heretofore executed an Amended and Restated Declaration of Protective Covenants of Hillsboro dated as of September 4, 2014 which has been recorded as Instrument No. 20140908000281620 in the Office of the Judge of Probate of Shelby County, Alabama, as amended by First Amendment thereto dated June 27, 2018 and recorded as Instrument No. 20180629000233800 in the aforesaid Probate Office, as further amended by Second Amendment thereto dated August 18, 2020 (the “Second Amendment”) and recorded as Instrument No. 20200819000361150 in the aforesaid Probate Office, and as further amended by Third Amendment thereto dated September 21, 2020 and recorded as Instrument No. 20200924000428490 in the aforesaid Probate Office (as so amended and as may be further amended from time to time, collectively, the “Declaration”). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Pursuant to Section 15.8 of the Declaration, Developer desires to amend the Declaration as hereinafter provided.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer does hereby agree as follows:

1. **Definition of Commercial Parcel.** Section 1.6 of the Declaration is amended by deleting the last sentence of said Section and by substituting in lieu thereof the following:

“To the extent the first floor commercial space within any Live/Work Unit satisfies the requirements of Section 9.1(c) below (*i.e.*, maintaining for the then applicable year a business license in accordance with the provisions of said Section 9.1(c)), then the first floor of such Live/Work Unit shall constitute a Commercial Parcel; provided, however, that if (a) the first floor space of a Live/Work Unit does **not** satisfy the requirements of Section 9.1(c) below in any calendar year, then such Live/Work Unit shall **not** constitute a Commercial Parcel (but instead the entire Live/Work Unit (*i.e.*, both first and second floors) shall constitute only a Residential Parcel); and (b) if the first floor space of a Live/Work Unit constitutes a Commercial Parcel, then the second floor space of such Live/Work Unit which is limited to and restricted to residential uses shall constitute a separate Residential Parcel, in which event such Live/Work Unit shall constitute one (1) Residential Unit and one (1) Commercial Unit.”

2. **Definition of Live/Work Unit.** Section 1.15 of the Declaration is amended by deleting said Section in its entirety and by substituting in lieu thereof the following:

“Section 1.15 **Live/Work Unit.** A Building within which both (a) retail, office or commercial uses and (b) residential uses are allowed to exist simultaneously on separate floors, all of which is owned by the same owner or owners. Notwithstanding anything provided herein to the contrary, a Live/Work Unit shall (i) not be required to have retail, office or commercial uses but (ii) if a Live/Work Unit will have any such retail, office or commercial uses, then the same must be located on the first floor of such Live/Work Unit. A Live/Work Unit may be both a Residential Parcel and a Commercial Parcel as provided in Section 1.6 above.”

3. **Use Restrictions.** Article VII of the Declaration is amended by adding the following thereto as Section 7.6:

“Section 7.6 **Business Activity.** Except for Live/Work Units, no profession or home industry shall be conducted in or on any part of a Residential Parcel without the specific written approval of the ARC. The ARC, in its discretion, upon consideration of the circumstances in each case, and particularly the effect on surrounding property, may permit a Residential Parcel for the conduct of a profession or home industry. No such profession or home industry shall be permitted on a Residential Parcel unless such profession or home industry use is considered by the ARC to be compatible with a high quality residential neighborhood. The following activities, without limitation, may be permitted by the ARC in its discretion: music, art and dancing classes; day nurseries; fraternal or social club meeting place; seamstress services; and office for use by the Resident of a Residential Parcel without any employees.

PORTIONS OF THE HILLSBORO PROPERTY MAY BE DEVELOPED FOR COMMERCIAL USES AND NOTHING IN THIS SECTION 7.6 OR THIS DECLARATION SHALL IN ANY WAY PROHIBIT OR LIMIT ANY SUCH COMMERCIAL DEVELOPMENT.”

4. **Assessments.** Sections 9.1(b) and 9.1(c) of the Declaration are deleted in their entirety and the following is substituted in lieu thereof:

“(b) Subject to the remaining provisions of this Section 9.1(b) and Section 9.1(c) below, the Annual Assessment for each Commercial Parcel shall equal \$0.20 per gross square foot of space within the completed building situated on such Commercial Parcel. Commencing in the calendar year 2022 and each subsequent calendar year thereafter, the Annual Assessment for each Commercial Parcel shall be subject to increase or decrease, respectively, based on the percentage increase or decrease, respectively, in the amount of the Annual Assessment for all Residential Parcels (as determined each year pursuant to Section 9.1(a) above) for the immediately succeeding calendar year over (or under) the Annual Assessment for all Residential Parcels (as determined each year pursuant to Section 9.1(b) above) for the immediately preceding calendar year. [For example: assume that the Annual Assessment pursuant to Section 9.1(a) above for Residential Parcels above is \$500.00 in one calendar year and that the Annual Assessment for the next succeeding year is \$550.00, thereby resulting in a $\$50.00 \div \500.00 increase (an increase of 10%). Accordingly, the Annual Assessment for Commercial Parcels will increase to \$0.22 per square foot ($10\% \times \0.20 per square foot + \$0.20 per square foot).]

(c) Notwithstanding anything provided to the contrary in Section 9.1(b) above, to the extent a Member or Resident of a Live/Work Unit has obtained and maintains on a current year basis a business license from the City of Helena, Alabama to operate a business within any portion of the first floor commercial space of such Live/Work Unit, then, for purposes of determining the gross square footage of commercial space within the completed building constituting such Live/Work Unit, such gross square footage shall be deemed to be the greater of either (i) the actual gross square feet within such Live/Work Unit which is used to operate a commercial business for which a business license has been obtained from the City of Helena, Alabama or (ii) 1,000 gross square feet of space, irrespective of whether the actual gross square footage of first floor space utilized for commercial purposes in such Live/Work Unit is less than 1,000 gross square feet. If no business license has been obtained or is not currently being maintained for the commercial portion of the first floor space of such Live/Work Unit, then such Live/Work Unit shall not be subject to the Annual Assessment for Commercial Parcels as set forth in Section 9.1(b) above; however, such Live/Work Unit shall be obligated to pay the full Annual Assessment payable by each Residential Parcel within the Hillsboro Property. Furthermore, in addition to the obligation to pay the Annual Assessment with respect to the commercial portion of the first floor space of such Live/Work Unit, if applicable, the Member who owns each Live/Work Unit shall also be obligated to pay (1) the Annual Assessment set forth in Section 9.1(a) above assessed and charged to all Residential Parcels within the Hillsboro Property and (2) the Amenity Development Fee, as defined in Section 12.10 below.”

5. **Assessments**. Section 9.1(f) of the Declaration is deleted in its entirety.

6. **Voting Rights**. The first sentence of Section 13.3 of the Declaration is amended by adding the following thereto:

“; provided, however, that the Owner of a Live/Work Unit which is classified as both a Residential Parcel and a Commercial Parcel pursuant to the provisions of Section 1.6 above shall have two (2) votes, one (1) vote as the Owner of a Commercial Parcel and one (1) vote as the Owner of a Residential Parcel.”

7. **Amendment**. Section 15.8 of the Declaration is amended by adding the following at the end of said Section 15.8:

“Notwithstanding anything provided to the contrary in this Declaration, the Articles of Incorporation or the Bylaws, at any time that the Parcel Owners have the right to vote to amend this Declaration, any proposed amendments to this Declaration, the Articles of Incorporation or the Bylaws which affect any of the Commercial Parcels must be approved by the written consent and approval of at least (i) seventy-five percent (75%) of the Members who own Commercial Parcels (which vote by the Members of the Commercial Parcels shall be on a per capita basis and not on a per interest basis) and (ii) 75% of the Members who own Residential Parcels, voting at a properly noticed meeting at which a quorum of Members is present.”

8. **Full Force and Effect**. Except as specifically modified and amended herein, all of the terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Developer has caused this Fourth Amendment to be executed as of the day and year first above written.

DEVELOPER:

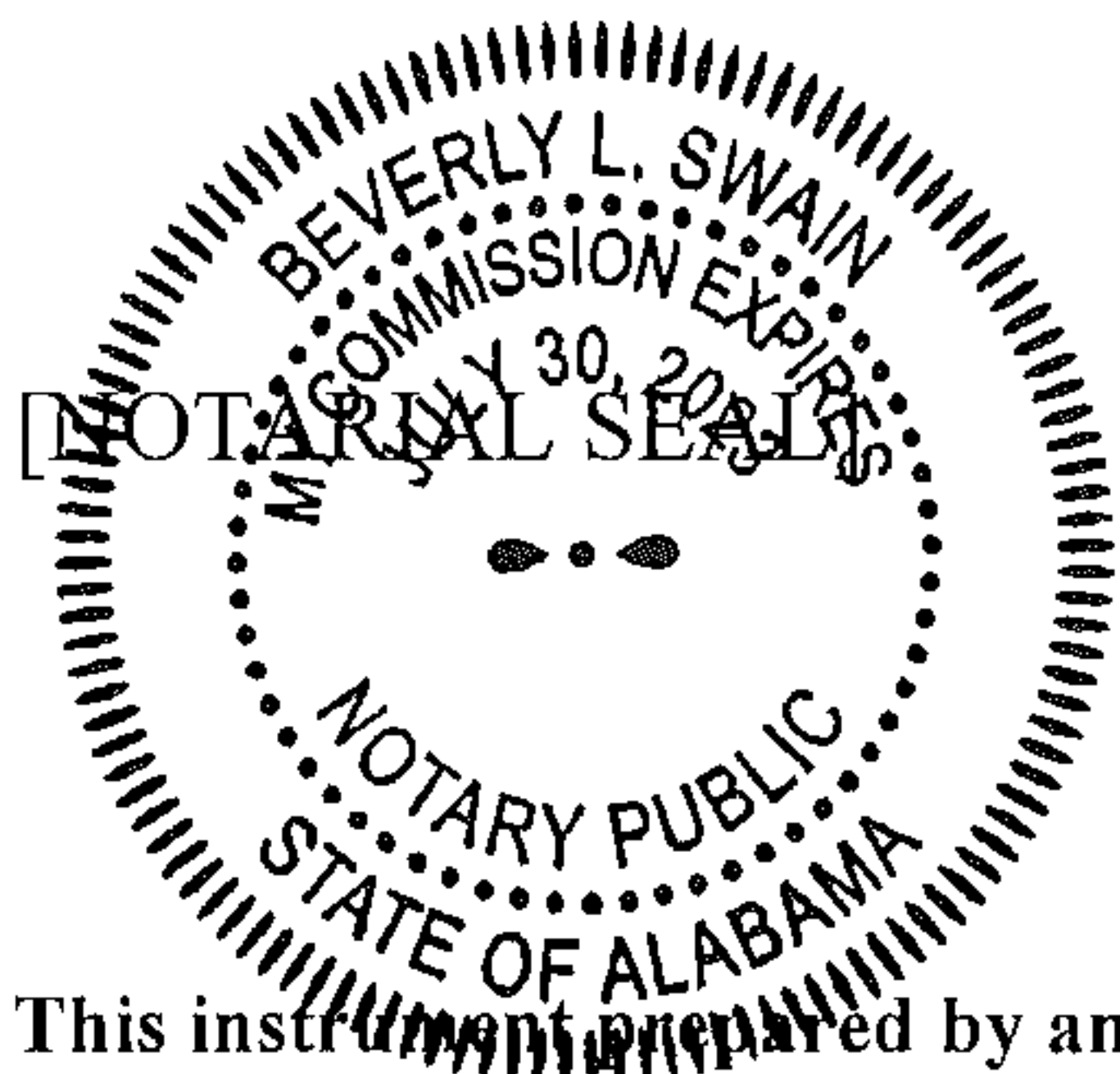
UNITED STATES STEEL CORPORATION, a
Delaware corporation

By: JPC
Jammie P Cowden, Director-Real Estate

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jammie P Cowden, whose name as Director-Real Estate, of **United States Steel Corporation**, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office, this the 26 day of April, 2021.



Beverly L. Swain
Notary Public

My Commission Expires: 7/30/2023

This instrument prepared by and upon recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Boult Cummings LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, AL 35203



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
05/13/2021 01:16:56 PM
\$34.00 CHERRY
20210513000238010

Allen S. Bayl