

STATE OF ALABAMA     )  
                                  :  
COUNTY OF JEFFERSON )

Clerk: DRBESS

**FOURTH AMENDMENT TO LAKE CYRUS  
DECLARATION OF MASTER PROTECTIVE COVENANTS**

**THIS FOURTH AMENDMENT TO LAKE CYRUS DECLARATION OF MASTER PROTECTIVE COVENANTS** (this "Amendment") is made and entered into as of the 11<sup>th</sup> day of November, 2016 by **LAKE CYRUS DEVELOPMENT COMPANY, INC.**, an Alabama corporation ("Developer").

**RECITALS:**

Developer is the "Developer" under the Lake Cyrus Declaration of Master Protective Covenants recorded on July 23, 1997 in Book 9761, Page 7711 in the Office of the Judge of Probate of Jefferson County, Alabama, Bessemer Division, as amended by First Amendment thereto dated as of May 4, 1998 and recorded in Book 9861, Page 0670 in the aforesaid Probate Office, as further amended by Amendment thereto dated August 20, 2009 recorded in BK: LR200963, Page 7494 in said Probate Office, and as further amended by Amendment thereto dated August 20, 2009 and recorded in BK: LR200963, Page 7496 in the aforesaid Probate Office (collectively, the "Master Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Master Declaration.*

The Turnover Date has not occurred under the Master Declaration

Pursuant to the terms and provisions of Sections 2.07(b) and 10.02(a) of the Master Declaration, Developer desires to amend the Master Declaration in order to combine all of the Residential Districts into one (1) District, thereby resulting in three (3) Districts within the Property, and to otherwise set forth the voting rights of the Districts with respect to various matters set forth in the Master Declaration.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer does hereby amend the Master Declaration as follows:

1. Club Property. Section 1.09 of the Master Declaration is amended by adding the following at the end of said Section:

**"THE CLUB PROPERTY IS NOT SUBJECT TO ANY ASSESSMENTS FOR SO LONG AS THE CLUB PROPERTY IS OWNED BY EITHER (A) DEVELOPER OR ANY ENTITIES AFFILIATED WITH DEVELOPER OR CONTROLLED BY OR UNDER COMMON CONTROL WITH DEVELOPER (WITH "CONTROL" BEING DEFINED AS ANY DIRECT**

**OR INDIRECT OWNERSHIP OF FIVE PERCENT (5%) OR MORE OF THE OUTSTANDING VOTING SECURITIES, EQUITY OR OWNERSHIP INTERESTS IN SUCH ENTITIES OR THE POWER TO CONTROL, DIRECTLY OR INDIRECTLY, THE MANAGEMENT OF SUCH ENTITIES) OR (B) THE ASSOCIATION.”**

2. Low Density Districts. Section 1.23 of the Master Declaration is deleted in its entirety. From and after the date of this Amendment, any and all references to “Low Density Districts” in the Master Declaration shall mean and refer to the Residential Districts.

3. Medium Density Districts. Section 1.25 of the Master Declaration is deleted in its entirety. From and after the date of this Amendment, any and all references to “Medium Density Districts” in the Master Declaration shall mean and refer to the Residential Districts.

4. Patio Homes Districts. Section 1.30 of the Master Declaration is deleted in its entirety. From and after the date hereof, any and all references in the Master Declaration to the “Patio Home Districts” in the Master Declaration shall mean and refer to the Residential Districts.

5. PC/PO Districts. Section 1.31 of the Master Declaration is amended by adding the following at the end of said Section 1.31:

**“EXCEPT FOR THE CLUB PROPERTY, NO LOTS WITHIN THE PC/PO DISTRICTS ARE SUBJECT TO ANY ASSESSMENTS.”**

6. Residential Districts. Section 1.35 of the Master Declaration is deleted in its entirety and the following is substituted in lieu thereof:

“1.35 Residential Districts. The term “Residential Districts” shall mean and refer collectively to all portions of the Property which are zoned Planned Residential-1 (PR-1) pursuant to the PUD Plan. The Club Property is not part of the Residential Districts.”

From and after the date of this Amendment, the Residential Districts include all of the Districts previously known as “Low Density Districts” and “Medium Density Districts”.

7. Town House Districts. Section 1.38 of the Master Declaration is deleted in its entirety. From and after the date of this Amendment, any and all references to “Town House Districts” in the Master Declaration shall mean and refer to the Residential Districts.

8. Voting Rights. Section 4.03 of the Master Declaration is amended by deleting Sections 4.03(a) and 4.03(b) in their entirety and by substituting in lieu thereof the following:

“(a) Prior to the Turnover Date, all voting rights in the Association and under this Master Declaration shall be exercised solely by Developer, subject to the provisions of Sections 4.03(b)(i), 4.03(b)(ii) and 8.07(d) below.



(b) Subject to the rights reserved by Developer in Section 4.03(d) below, the rights of the Association to suspend an Owner's voting rights or privileges in the Association pursuant to Section 8.07(d) below, and the provisions of Sections 4.03(b)(i) and 4.03(b)(ii) below (with respect to the Owners of Lots within the School District and the PC/PO Districts), voting in the Association shall be limited to, and exercised solely by, the Owners of Lots within the Residential Districts. Although there are three (3) Districts within the Property (*i.e.*, the PC/PO Districts, the Residential Districts and the School District), except as expressly set forth in Sections 4.03(b)(i), 4.03(b)(ii) and 4.03(d) below, all voting rights under this Master Declaration shall be exercised solely by the Owners of Lots within the Residential Districts. To the extent any matter is presented to the members of the Association for a vote or approval at any time following the Turnover Date (or if a Special Assessment is contemplated pursuant to Section 8.04 below which requires the vote of Owners), then the affirmative vote of at least fifty-one percent (51%) of the total votes in the Residential Districts shall be required in order for such matters to be deemed to have been approved by the Association and the Owners. Only those Owners who hold legal title to a Lot within a District shall be entitled to vote on any matter submitted for the approval of such District. Notwithstanding anything provided in this Master Declaration to the contrary, the following voting rights shall be applicable to the Owners of Lots within the PC/PO Districts and the School District of the Property, whether prior to or after the Turnover Date:

(i) If any amendment to this Master Declaration involves either (1) any Assessments to any Lots within the PC/PO Districts (including the Club Property) or (2) affects the use or occupancy of any Lots within the PC/PO Districts of the Property, then such amendment must be approved by fifty-one percent (51%) of all of the then Owners of all Lots within the PC/PO Districts of the Property; and

(ii) If any amendment to this Master Declaration involves either (1) any Assessments to any Lots within the School District or (2) affects the use or occupancy of any Lots within the School District of the Property, then such amendment must be approved by all of the then Owners of all Lots within the School District of the Property.

All Owners acknowledge and agree that, except as specifically provided above with respect to certain limited voting rights affecting the Owners of Lots within the PC/PO Districts and the School District, all voting rights under this Master Declaration are reserved exclusively to (i) Developer prior to the Turnover Date and (ii) the Owners of the Lots within the Residential Districts after the Turnover Date."

9. Rate of Assessments. Section 8.02(a) of the Master Declaration is deleted in its entirety and the following is substituted in lieu thereof:

“(a) Both Annual Assessments and Special Assessments, as described in Section 8.03 and 8.04 below, shall be assessed against each Lot as follows:

(i) Except as provided in Section 8.02(a)(ii) below with respect to the Club Property, no Lots within the PC/PO Districts of the Property and no Lots within the School District of the Property shall be subject to any Assessments;

(ii) At such time as Developer transfers and conveys the Club Property to any third party which is not an affiliate of, controlled by, or under common control with, Developer, Developer shall specify in writing in a recordable document the amount of Annual Assessments and Special Assessments, if any, to be paid by such third party purchaser of the Club Property;

(iii) Each Lot within the Residential Districts of the Property shall pay Annual Assessments and Special Assessments at a uniform rate, with the Owners of each such Lot being required to pay his prorata portion of such Annual Assessments and/or Special Assessments levied by the Board against all Lots within the Residential Districts of the Property, as determined by a fraction, the numerator of which will be the total number of Lots owned by such Owner within the Residential Districts of the Property and the denominator of which shall be the total number of all Lots within the Resident Districts of the Property at the time such Annual Assessment or Special Assessment is levied. **NOTWITHSTANDING ANYTHING PROVIDED HEREIN TO THE CONTRARY, EXCEPT FOR THE CLUB PROPERTY, NO LOTS WITHIN THE SCHOOL DISTRICT OR WITHIN ANY OF THE PC/PO DISTRICTS SHALL BE SUBJECT TO ANY ASSESSMENTS.”**

10. Computation of Annual Assessments. The second sentence of Section 8.03(a) is amended by adding the phrase “and the Owners of any Lots within the PC/PO Districts of the Property (other than the Owner of the Club Property) which are not subject to Assessments”) immediately following the parenthetical “which is not subject to Assessments” and by adding the following at the end of Section 8.03(a):

**“NOTWITHSTANDING ANYTHING PROVIDED HEREIN TO THE CONTRARY, EXCEPT FOR THE CLUB PROPERTY, NO LOTS WITHIN THE SCHOOL DISTRICT OR WITHIN ANY OF THE PC/PO DISTRICTS SHALL BE SUBJECT TO ANY ASSESSMENTS.”**

11. Special Assessments. Section 8.04 of the Master Declaration is amended by adding the following at the end of said Section 8.04:



**“NOTWITHSTANDING PROVIDED HEREIN TO THE CONTRARY, EXCEPT FOR THE CLUB PROPERTY, NO LOTS WITHIN THE PC/PO DISTRICTS OF THE PROPERTY SHALL BE SUBJECT TO ANY SPECIAL ASSESSMENTS.”**

12. Individual Assessments. Section 8.05 of the Master Declaration is amended by adding the following at tend of said Section 8.05:

**“NOTWITHSTANDING ANYTHING PROVIDED HEREIN TO THE CONTRARY, NO OWNERS OF ANY LOTS WITHIN THE PC/PO DISTRICTS OF THE PROPERTY SHALL NOT BE SUBJECT TO ANY INDIVIDUAL ASSESSMENTS.”**

13. Effect of Non-Payment. Section 8.07(a) of the Master Declaration is amended by adding to the parenthetical in the first sentence of said Section 8.07(a) the following:

“and the Owner of any of the Property located within the PC/PO District of the Property”

14. Amendments. Section 10.02(a) of the Master Declaration is amended by deleting item *(iv)* from said Section and the remainder of said Section 10.02(a) and by substituting in lieu thereof the following:

“(iv) otherwise modify and amend this Master Declaration in any respects; provided, however, that any amendment hereto which affects the *(1)* use or occupancy of any Lots within the PC/PO Districts or which would result in any Lots with the PC/PO Districts (other than the Club Property) being subject to any Assessments must be approved in writing by the then Owners of fifty-one percent (51%) of all of the Lots within the PC/PO Districts or *(2)* use or occupancy of any Lots within the School District or which would result in any Lots with the School District being subject to any Assessments must be approved in writing by all of the Lots within the School District.”

15. Amendments. Section 10.02(b) of the Master Declaration is amended by deleting the first sentence of said Section 10.02(b) in its entirety and by substituting in lieu thereof the following:

“Amendments to the Master Declaration after the Turnover Date may be proposed and adopted only by the affirmative vote of fifty-one percent (51%) of the Owners of all Lots within the Residential Districts entitled to vote on such matters; provided, however, that any amendment hereto which affects the *(1)* use or occupancy of any Lots within the PC/PO Districts or which would result in any Lots with the PC/PO Districts (other than the Club Property) being subject to any Assessments must be approved in writing by the then Owners of fifty-one percent (51%) of all of the Lots within the PC/PO Districts or *(2)* use or occupancy of any

Lots within the School District or which would result in any Lots with the School District being subject to any Assessments must be approved in writing by all of the Lots within the School District.”

16. Full Force and Effect. Except as expressly modified and amended herein, all of the terms and provisions of the Master Declaration shall remain in full force and effect.

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

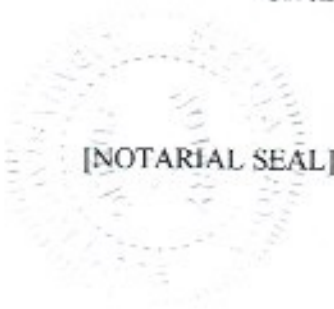
**LAKE CYRUS DEVELOPMENT COMPANY, INC.,**  
an Alabama corporation


By:   
Printed Name: Concetta Givianpour  
Title: PRESIDENT

STATE OF ALABAMA    )  
                                  :  
JEFFERSON COUNTY    )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Concetta Givianpour, whose name as President of LAKE CYRUS DEVELOPMENT COMPANY, INC., 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 said 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 14<sup>th</sup> day of November, 2016.



  
Notary Public  
My commission expires: 3-19-17