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BALDWIN COUNTY, ALABAMA
HARRY D'OLIVE, JR. PROBATE JUDGE
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FIRST AMENDMENT TO THE
2024 MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS,
AMENDMENTS AND RESTATEMENTS

FOR

THE PENINSULA, A RESIDENTIAL PLANNED
COMMUNITY

RECITALS

Whereas, The Peninsula Master Association has determined that the assessments to The Villas at Peninsula (“Villas”) and its owner, JP Partners LLC, prior to platting (formerly all or parts of “Parcel M”), should be reduced for the period between 01 July 2025 and the date of recording a plat of the Villas, and,

Whereas, “Schedule 1” of the 2024 Master Declaration currently provides for an assessment equal to 35 lots to the Villas, and,

Whereas, “Schedule 1” of the 2024 Master Declaration can’t be revised in this case without an amendment to the 2024 Master Declaration, now,

Therefore, The Peninsula Master Association provides this First Amendment to the 2024 Master Declaration in order to reduce the assessment to the Villas to the equivalent of two lots for a period of time as further defined in this amendment, subject to all the conditions enumerated in this Amendment, and,

Further, provides for payment of all assessments that were due prior to 30 June 2025, along with forgiveness of penalties and interest, providing certain conditions are fully complied with.

Article I Revision of “Schedule 1”

1.01 Revised “Schedule 1”.

Appended to this document is a revised “Schedule 1” which replaces the “Schedule 1” in the 2024 Master Declaration, to reduce the Villas assessment from the equivalent of 35 lots down to 2 lots effective 01 July 2025, subject to the provisions of the revised Schedule 1 and the conditions enumerated within this First Amendment to the 2024 Master Declaration.

Article II Applicability of this “First Amendment”

2.01 Responsibilities of JP Partners LLC and/or its Successor(s).

(a) The reduction of the assessments to the Villas is predicated on JP Partners and/or its successor(s) paying in full all assessments that were due prior to 30 June 2025, by 31 December 2025 (a “balloon payment” is permitted).

(b) JP Partners and/or its successor(s) shall make two payments of \$1000.00 by 15 August 2025, and then \$1000.00 per month on the first of each month thereafter through December 2025. JP Partners LLC, and/or successors, shall stay current in full with this payment program.

(c) Penalties and interest on the unpaid assessments which are due prior to 30 June 2025, are hereby held in abeyance until the balance of unpaid assessments has been paid on or before 31 December 2025, at which time said penalties and interest will be cancelled, HOWEVER SUBJECT TO the conditions of clauses 2.01 and 2.02 herein being fully met and all required payments made on time.

(d) In the \$1000.00 per month payments, \$234.00 is allocated to the monthly assessment payment equivalent to two (2) lots and the remainder of \$766.00 is allocated as a payment on the balance of the unpaid assessments due prior to 30 June 2025.

(e) In 2026, and thereafter, provided that the unpaid assessments that were due prior to 30 June 2025 have been fully paid by 31 December 2025, then the assessment on the Villas shall [only] be equivalent to two (2) lots.

(f) If the Villas or parts thereof are sold prior to the assessments which were due prior to 30 June 2025 being paid off in full, then the remaining balance on said assessment due shall be due and payable at closing.

2.02 Enforcement of provision 2.01.

If 2.01 is not fully complied with, the Peninsula Master Association by a majority weighted vote of its Association presidents may reinstate the assessment equal to 35 lots, and/or reinstate all penalties and interest, and/or may seek any or all enforcements and collections of assessments, interest and penalties as provided for in the 2024 Master Declaration and at law.

2.03 Platting of the Villas.

Upon recording of the plat for the Villas, the assessments thereof shall then be based on the number of lots platted, as provided in the revised "Schedule 1" appended to this First Amendment to the 2024 Master Declaration.

**Article III
General Provisions**

3.01 Titles.

Titles of various articles, paragraphs, clauses, and etc., are for the benefit of the reader and are not meant to be all-descriptive or all-inclusive.

3.02 Severability.

Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

3.03 Definitions.

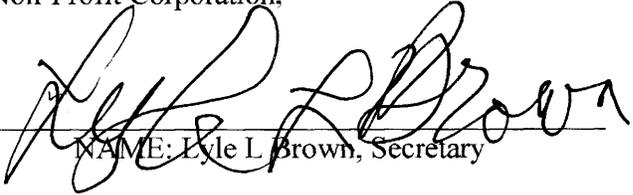
Definitions shall be as defined in the 2024 Master Declaration.

THE UNDERSIGNED, hereby certifies that he is the duly elected and qualified Secretary and the custodian of the books and records and the seal of The Peninsula Master Association, Inc., an Alabama Non-Profit Corporation, duly formed pursuant to the Laws of the State of Alabama and that the foregoing is a true record of a First Amendment of the 2024 Master Declaration of Covenants, Conditions and Restrictions, Amendments and Restatements, duly adopted by at least seventy-five (75) percent of the weighted votes of the presidents of the Neighborhood and Condominium presidents representing the Owners thereof, and that said vote was held in accordance with state law and the Governing Documents of the above named Master Association and said amendment is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary of The Peninsula Master Association, Inc. on this the 28th day of July, 2025.

A True Record

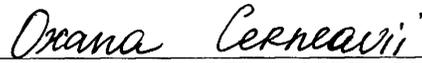
The Peninsula Master Association, Inc., an Alabama Non-Profit Corporation,


NAME: Lyle L. Brown, Secretary

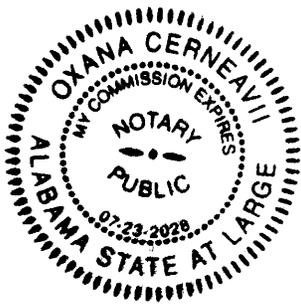
STATE OF
ALABAMA)
COUNTY OF
BALDWIN)

I, a Notary Public, in and for said County in said State, hereby certify that Lyle Brown, whose name as Secretary of The Peninsula Master Association, Inc., an Alabama Non-Profit Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me this day, that being informed of the contents of said document, he, as such officer and with full authority, has executed the same voluntarily for and as the act of the Corporation on the day the same bears date.

Sworn to and subscribed to before me on the 28th day of July, 2025.


NOTARY PUBLIC

My commission expires 07/23/2028



Attest:



NAME: Kenneth R. Lee, President

STATE OF
ALABAMA)
COUNTY OF
BALDWIN)

I, a Notary Public, in and for said County in said State, hereby certify that Ken Lee, whose name as President of The Peninsula Master Association, Inc., an Alabama Non-Profit Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me this day, that being informed of the contents of said document, he, as such officer and with full authority, has executed the same voluntarily for and as the act of the Corporation on the day the same bears date.

Sworn to and subscribed to before me on the 28th day of July, 2025.


NOTARY PUBLIC

My commission expires 07/23/2028



Schedule 1 (Revised July 2025)
Base Assessment - Percentages by Parcel

Base Assessments and capital contributions shall be apportioned among the Parcels and Associations based on the "**Parcel Weight**" assigned to each Association or Parcel, as such Parcel Weight relates to the total Parcel Weight of the Associations and Parcels, all as set forth on the Table shown below. The Parcels consist of: (1) the Golf and Tennis Center; and (2) the commercially zoned Parcel of approximately one and one-half (1.5) acres at the intersection of Fort Morgan Road and Peninsula Blvd.

The Share assigned to an Association or Parcel shall be a percentage determined by the Parcel Weight assigned to the Association or Parcel, divided by the collective Parcel Weight of all Associations and Parcels, the result of which is then multiplied by 100 to obtain the percentage. Except for Assessments levied under Article 10.03 (b) of the 2024 Master Declaration, every Lot or Condominium Unit in an Association shall be Assessed an equal portion of such Association's Share of all applicable Assessments.

Once the permitted density of The Villas at Peninsula ("Villas"), or successor project, formerly all or parts of "Parcel M" by the East entrance to The Peninsula, is established, from 31 Lots to 35 Lots, the Parcel Weights shall be fixed. A Parcel Weight may **not** be increased, without the prior written approval of: (1) the Voting Member, in the case of an Association; and (2) the fee simple owner, in the case of Peninsula Golf Club and Tennis Center **or** Commercial Parcel. After 01 July 2025 until the Villas is platted, the Villas assessment shall be equivalent to two lots.

Thirty-five lots have been approved by the City of Gulf Shores for The Villas. Up to four (4) of these proposed Villas lots may be eliminated when the plat for The Villas is filed.

When the Villas plat is filed with the recording office, the shares shall be automatically recalculated, so that the number of lots for The Villas equal the greater of (1) thirty-one (31) lots, or (2) the number of actual platted lots in the Villas. It is acknowledged that the Associations (Neighborhoods/condos) were not developed and marketed precisely in conformity with the real estate developers' conceptual master plan. Nevertheless, the parcel weights shall be as shown in the following Table.

COLUMN ONE	COLUMN TWO	COLUMN THREE *
ASSOCIATION OR PARCEL	PARCEL WEIGHT	PERCENTAGE SHARE BASED ON 445 LOTS, UNITS, OR PARCELS **
Peninsula Golf Club and Tennis Center	4	0.90%
Commercial Parcel (Was Sales Center, now Sale Office)	2	0.45%
Phase One/The Lakes (Was Parcels A,B & C)	158	35.51%
The Links Condominiums (Was a part of Parcel D)	16	3.60%
Links Golf Villas (Was a part of Parcel D)	24	5.39%
Racquet Club Condominiums (Was a part of Parcel D)	14	3.15%
Baywalk (Was Parcel E)	36	8.09%
The Preserve (Was Parcel F)	10	2.25%
Boulevard (Was Parcels G and K)	66	14.83%
The Haven (Was Parcel I)	68	15.28%
The Retreat (Was part of Parcel J)	47	10.56%
The Villas (Was Parcel M)	2	.45%

* Until the first budget year following the recording of the Villas plat, Column Three is expected to add up to over 100%, after which Column Three with percentages automatically adjusted, should add up to 100%, within an error due to rounding.

** When the percentages in Column Three are automatically adjusted, the total number of lots, units or parcels listed in this field (box) shall be changed to the new total (expected to be between 476 to 480).

This "FIRST AMENDMENT" was prepared by Lyle Brown, Chair of the Covenants Committee under the Board of Directors of The Peninsula Master Association, Inc., and reviewed by Attorney Lynn Perry of the Craven and Perry law firm of Gulf Shores, Alabama.