

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR MEADOW BROOK CORPORATE PARK

THIS DECLARATION made as of the 17th day of October, 1984 by DANIEL U.S. PROPERTIES, LTD., a Virginia limited partnership.

R E C I T A L S:

WHEREAS, the Developer, as the owner of the Property, desires to develop, lease and sell the Property for commercial purposes to be known as Meadow Brook Corporate Park, subject to certain covenants, conditions, restrictions and rights which shall be binding upon the Property and shall run with the land; and

WHEREAS, the Developer has caused Meadow Brook Corporate Park Association, Inc. to be formed as a non-profit corporation for the purpose of operating, maintaining and managing the facilities and services to be provided with respect to the Property and to enforce the covenants, conditions and restrictions herein set forth.

NOW, THEREFORE, the Developer does hereby declare that the Property is and shall hereafter be held, transferred, sold, conveyed, leased, occupied and used subject to the covenants, conditions and restrictions hereinafter set forth in this Declaration, which shall be binding upon the Developer and all parties acquiring or having any right, title or interest in any part of the Property and which shall be and are covenants running with the land.

ARTICLE I
DEFINITIONS

As used throughout this Declaration, the following terms shall have the meanings set forth below:

1.01 Amendment. The term "Amendment" or "Amendments" shall mean any amendments to this Declaration as may from time to time be adopted pursuant to Article 3.02 hereof.

1.02 Architectural Control Committee. The term "Architectural Control Committee" shall mean the review committee appointed pursuant to Article V hereof with the rights and obligations conferred pursuant to this Declaration.

1.03 Assessment. The term "Assessment" or "Assessments" shall mean the annual and special assessments made by the Association pursuant to Article 7.04 hereof.

1.04 Architectural Guidelines. The term "Architectural Guidelines" shall mean the guidelines prepared, issued and amended from time to time by the Architectural Control Committee for the purpose of reviewing and approving all Structures, landscaping and uses of the Property and each Lot thereof.

1.05 Articles of Incorporation. The term "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association and all amendments thereto.

1.06 Association. The term "Association" shall mean Meadow Brook Corporate Park Association, Inc., a non-profit Alabama corporation.

1.07 Board. The term "Board" shall mean and refer to the Board of Directors of the Association and their duly elected successors as may be provided in the Articles of Incorporation and Bylaws.

1.08 Bylaws. The term "Bylaws" shall mean and refer to the Bylaws of the Association and all amendments thereto.

1.09 Common Areas. The term "Common Areas" shall mean and include: (a) all public or private roadways, other than any such roadways located solely within the Lot lines of any Lot; (b) all landscaped and other areas located immediately adjacent to any public or private roadways, other than any such areas located solely within the Lot lines of any Lot; (c) any other areas of the Property which may from time to time be designated as Common Areas by the Developer or which may be conveyed by deed from the Developer to the Association; and (d) any Structures, landscaped areas, parks, trails, paths or other areas of the Property which are maintained by the Association as Common Areas.

1.10 Declaration. The term "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions and all Amendments thereto.

1.11 Deed. The term "Deed" shall mean and refer to any deed, lease, assignment or other instrument conveying any interest in any Lot.

1.12 Developer. The term "Developer" shall mean Daniel U.S. Properties, Ltd., a Virginia limited partnership, its successors and assigns.

1.13 Easement Areas. The term "Easement Areas" shall mean and refer to (a) those areas designated on any recorded subdivision plat of any portion of the Property as Easements with respect to any Lot, (b) a strip of land twenty (20) feet in width along the front and rear of each Lot and (c) a strip of land ten (10) feet in width along each side of each Lot.

1.14 Governmental Authorities. The term "Governmental Authorities" shall mean any and all city, county, state and federal governmental or quasi-governmental agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Property and any Structures thereon.

1.15 Lot. The term "Lot" or "Lots" shall mean and refer to any lot designated on the subdivision plat entitled Meadow Brook Corporate Park, Phase I, which has been filed contemporaneously herewith by the Developer in Map Book 9, Page 35, in the Office of the Judge of Probate of Shelby County, Alabama. The term "Lot" or "Lots" shall also mean and refer to any other Lot forming a portion of any additional property made subject to this Declaration by the Developer pursuant to Article 2.02 hereof or any Lot or Lots which may resubdivided by Developer pursuant to the provisions of Article 4.13 hereof.

1.16 Interest. The term "Interest" as used in connection with voting rights or Assessments made by the Association shall mean and refer to the percentage interests attributable to each Lot as specified in Exhibit "B" attached hereto.

1.17 Mortgage. The term "Mortgage" shall mean and refer to a mortgage, deed of trust or other security device affecting a Lot or Lots and which shall have been recorded in the Probate Office of Shelby County, Alabama.

1.18 Mortgagee. The term "Mortgagee" shall mean and refer to the mortgagee, beneficiary, trustee or other holder of any Mortgage provided that the name and address of such mortgagee, beneficiary, trustee or other holder appears in the Mortgage.

1.19 Net Usable Acre. The term "Net Usable Acre" or "Net Usable Acres" as applied to each Lot shall be the acreage attributable to each Lot, as specified in Exhibit "B" attached hereto, to be used in determining the maximum building density for each Lot as set forth in Article 4.10 hereof.

1.20 Occupant. The term "Occupant" shall mean and include the Owner and any tenant or licensee of any Owner or Lot, their respective employees, agents, independent contractors, invitees and licensees or any other Person who either lawfully or unlawfully occupies or comes upon such Owner's Lot. All actions or omissions of any Occupant is and shall be deemed the action or omission of the Owner of such Lot.

1.21 Park. The term "Park" shall mean all of the Property now or hereafter made subject to this Declaration.

1.22 Owner. The term "Owner" shall mean and refer to the record owner of fee simple title to any Lot or any portion thereof, but subject to the provisions of Article 7.01 hereof regarding membership in the Association.

1.23 Person. The term "Person" shall mean any Owner, whether corporation, partnership, proprietorship, association or other entity of any nature, as well as natural persons and the singular shall include the plural and vice versa.

1.24 Property. The term "Property" shall mean and refer to that certain real property described in Exhibit "A" attached hereto and made a part hereof and shall include any additional property made subject to this Declaration pursuant to Article 2.02 hereof or any Lot or Lots which may be resubdivided by Developer pursuant to the provisions of Article 4.13 hereof.

1.25 Setback Line. The term "Setback Line" shall mean a line upon a Lot lying parallel to a boundary line of such Lot or to a street which touches such Lot, as may be set forth on any recorded subdivision plat for any portion of the Property or as may be specified by the Architectural Control Committee or in the Architectural Guidelines.

1.26 Structure. The term "Structure" or "Structures" shall mean and refer to any building, improvement or device constructed, erected or placed upon any Lot which might affect the physical appearance of any Lot. Structures shall include, by way of illustration and not limitation, buildings, sheds, foundations, covered patios, underground utilities, roads, driveways, paving, curbing, parking areas, trees, shrubbery, landscaping, fences, screening, walls, signs and any other artificial or man-made changes or alterations to the natural environment of any Lot as such Lot is presently situated as of the date of this Declaration. "Structure" shall also mean any excavation or fill, the volume of which exceeds ten (10) cubic yards; or any excavation, fill, ditch, diversion dam or other thing or device which affects or alters any natural or artificial stream, wash or drainage channel upon or across any Lot.

1.27 Utility Service. The term "Utility Service" shall mean and include any utilities serving any Lot, including, without limitation, water, sewage, public sewers, storm drains, steam, gas, electricity, telephone, solar or passive energy sources or any other utilities of any nature whatsoever.

ARTICLE II
PROPERTY SUBJECT TO THE CORPORATE PARK RESTRICTIONS

2.01 General Declaration. The Developer hereby declares that each Lot and all of the Property is and shall be subject to the covenants, conditions and restrictions of this Declaration and each such Lot shall be held, conveyed, hypothecated, encumbered, leased, occupied, built upon and otherwise used, improved or transferred, in whole or in part, subject to the Declaration, which covenants, conditions and restrictions shall run with the land and shall be binding upon and inure to the benefit of Developer and upon all Owners and Occupants of the Property and any Lot thereof. This Declaration shall not apply to or affect any real property which is not subjected specifically by written instrument to this Declaration.

2.02 Addition of Other Real Property. The Developer may at any time and from time to time during the pendency of this Declaration add any real property lying adjacent to or in close proximity with the Property to the Park and to the provisions of this Declaration with such modifications or amendments to the Declaration, as the Developer, in its sole discretion, may desire. Real property may be submitted to the provisions of this Declaration by an instrument executed by the Developer in the manner required for the execution of deeds and recorded in the Probate Office of Shelby County, Alabama. Such instrument shall (a) refer to this Declaration stating the Book and Page numbers of the Probate Office of Shelby County, Alabama where this Declaration is recorded; (b) contain a statement that such real property is conveyed subject to the provisions of this Declaration or only specified portions thereof; (c) contain an exact description of such additional real property; and (d) state such other or different covenants, conditions and restrictions as the Developer, shall, in its discretion, specify to regulate and control the use, occupancy and improvement of such additional real property.

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2.03 Right of Developer to Modify Restrictions with respect to Unsold Lots. With respect to any unsold Lot in the Park, the Developer may, by deed, contract or other instrument filed for record in the manner specified in Article 4.19 hereof, modify the provisions of this Declaration as the same apply to any such unsold Lots; provided, however, this Declaration may not be modified or amended (a) to increase or decrease the voting rights attributable to such Lot in the Association (b) to exempt any Lot from the payment of assessments made by the Association, or (c) by any Owner, Occupant, Mortgagee or Person other than the Developer.

2.04 Mutuality of Benefit and Obligation. The provisions of this Declaration and any Amendments hereto are made: (a) for the mutual and reciprocal benefit of each Lot and are intended to create mutual, equitable servitudes upon and in favor of each Lot; (b) to create reciprocal rights and obligations between the respective Owners and all future and subsequent Owners of any Lot; and (c) to create a privity of contract and estate between the Owners, their respective heirs, successors and assigns.

ARTICLE III DURATION AND MODIFICATION

3.01 Duration. This Declaration shall remain in full force and effect until December 31, 2034, and thereafter shall, as then in force, be continued automatically and without further notice, unless modified or terminated in the manner set forth in Article 3.02 hereof.

3.02 Amendment, Modification or Termination. The Developer reserves the right at any time and from time to time to modify, amend, release or otherwise alter any portion of this Declaration in the manner set forth in Articles 2.02, 2.03 and 4.13 hereof. At any time prior to December 31, 2034, this Declaration may be modified, amended or terminated by written agreement of modification executed jointly by the then record Owners of seventy-five percent (75%) in Interest of the Lots and filed for record in the Office of the Judge of Probate of Shelby County, Alabama. At any time after December 31, 2034, this Declaration may be amended, modified or terminated by written agreement of modification executed jointly by the then record Owners of fifty-one percent (51%) in Interest of the Lots and filed for record in the Office of the Judge of Probate of Shelby County, Alabama. Solely for the purposes of this Article 3.02, the Developer shall be deemed to be the record Owner of any unsold Lot and shall be entitled to the voting rights with respect to the Interest attributable thereto.

ARTICLE IV
USE RESTRICTIONS

4.01 Use. All Lots and Structures in the Park shall be used solely for the commercial purposes for which the Property is zoned by the appropriate Governmental Authorities but subject to only such uses (a) as may be approved by the Architectural Control Committee and (b) which at all times comply with all of the terms, provisions and conditions of this Declaration.

4.02 Nuisances and Offensive Activities. No rubbish or debris of any kind, lumber, metals, trash, snow, ice or water shall be permitted or allowed to be placed or remain on any Lot and no obnoxious, offensive or illegal activity shall be carried on in, on or upon any Lot or any Structure thereon.

4.03 Underground Utilities. No pipe, conduit, cable or transmission line for any Utility Service shall be installed or maintained above the surface of the ground of any Lot; provided, however, street light standards, similar lighting equipment and temporary irrigation hoses, pipes and systems may be placed (and replaced) upon the surface of the ground of any Lot with the prior written approval of the Architectural Control Committee. No Owner or Occupant will erect or grant to any Person the right, license or privilege to erect, use or the permit to use overhead or above ground wires, poles, pipes or other above ground machinery or equipment in connection with any Utility Service. Temporary poles and lines for the transmission of Utility Service during the construction of any Structures may not be erected, placed, installed or maintained on any Lot without the prior written approval of the Architectural Control Committee. All exterior machinery, equipment and facilities used or necessary to supply Utility Service to any Lot or Structure shall be located and screened on each Lot in the manner and upon such conditions as approved or required by the Architectural Control Committee.

4.04 Parking and Roadways.

(a) No on-street parking or parking in Common Areas shall be permitted. Each Owner shall provide off-street parking on its respective Lot in accordance with minimum parking requirements of the appropriate Governmental Authorities; provided, however, in the event the minimum parking requirements set forth in the Architectural Guidelines exceed the minimum requirements of the appropriate Governmental Authorities, then the minimum requirements set forth in the Architectural Guidelines shall

at all times control. Each Owner shall take appropriate action to insure that no on-street parking is used by its Occupants and that such Occupants use only designated parking spaces on each Lot. All parking areas on each Lot shall, in accordance with requirements of the Architectural Guidelines or as otherwise may be required by the Architectural Control Committee (i) be paved to provide dust-free, all weather surfaces, (ii) be adequate in area and number of parking spaces provided, (iii) contain adequate driveways and space for the movement of vehicles, (iv) meet at grade with connecting public or private streets, (v) be striped to designate parking spaces, (vi) contain concrete curbing, sidewalks and walkways and proper drainage (vii) be lighted and (viii) be landscaped in accordance with any requirements set forth in the Architectural Guidelines or as may be required by the Architectural Control Committee. Each Owner shall maintain all parking areas and driveways on its Lot clean and clear of all refuse, rubbish, trash or debris of any nature. No parking spaces shall be located on and no parking shall be allowed or permitted within driveway areas, roadway areas, Easement Areas or Setback Areas.

(b) All interior roadways providing ingress and egress to and from each Lot to any public or private roadway shall be approved by the Architectural Control Committee prior to commencement of any construction work. All curb cuts shall be subject to the prior written approval of the Architectural Control Committee. All interior roadways located solely within the Lot lines of any Lot shall (i) be adequate in size to provide sufficient means of ingress and egress to and from the Lot, (ii) be paved to provide dust-free, all weather surfaces, (iii) meet at grade with existing public or private roads, (iv) contain concrete curbing, sidewalks and walkways and proper drainage and (v) be subject to such additional specifications or requirements as may from time to time required by the Architectural Control Committee.

4.05 Loading and Storage. All loading facilities and delivery areas for each Lot and Structure shall be located at the rear of a Structure and shall be screened from street and driveway visibility in a manner approved by the Architectural Control Committee. No materials, supplies, equipment or machinery shall be stored outside of a Structure or on any Lot nor shall any outside operations of any nature be conducted on any Lot without the prior written approval of the Architectural Control Committee. No automobile, truck, trailer, house trailer, boat, boat trailer or other vehicle of any nature shall be permitted on any Lot unless (i) the same is parked in a designated parking area or (ii) stored in a garage or loading dock so

that the same is not open to view by the public or adjacent Lots. Normal parking of vehicles by Occupants of each Lot in marked parking spaces is not prohibited hereby; provided however, no such vehicles may be parked or left unattended for more than seven (7) consecutive days.

4.06 Signs. The location, size, design, materials and construction of all signs to be erected or placed on any Lot must be approved in writing by the Architectural Control Committee.

4.07 Maintenance, Landscaping, Refuse and Trash.

(a) Each Owner shall at all times keep and maintain his Lot and the Structures situated thereon in good order, repair and condition. All exterior paint or stain finishes of a Structure, if any, shall at all times be well and properly painted. Each Owner shall at all times maintain his Lot in accordance with all requirements and regulations of the appropriate Governmental Authorities. During the construction of any Structures on a Lot, each Owner shall keep or cause to be kept its Lot in a neat, orderly and safe condition, free from unsightly accumulations of trash, rubbish, debris and construction materials. The Architectural Control Committee may require an Owner to install protective fencing and/or screening around any such construction materials.

(b) Each Lot shall be landscaped in accordance with plans and specifications submitted to and approved by the Architecture Control Committee. All areas of each Lot not used for Structures, walkways, paved driveways, interior roadways, parking or storage areas shall be at all times maintained by the Owner in a fully and well kept landscaped condition utilizing ground cover and/or shrubs and trees. Grass, hedges, shrubs, vines or any other vegetation of any type on each Lot shall be kept and trimmed at regular intervals at all times in order to maintain the same in a neat, safe and attractive condition. Trees, shrubs, vines, plants and other vegetation which die shall be promptly removed and replaced with living plants of like kind and quantity. Each Owner (excluding the Developer) shall install and maintain landscaping on its Lot in the area to the edge of the curb of any public or private street or roadway. Undeveloped areas of any Lot shall be maintained in a weed-free condition and shall be landscaped if required by the Architectural Control Committee. No weeds, vegetation, rubbish, debris, garbage or waste material shall be placed or permitted to accumulate upon any portion of a Lot which would render the Lot to be unsanitary, unsightly, offensive or detrimental to any of the Property or to any of the other Owners or their respective Lots. No Owner or Occupant shall

damage, destroy, open, reduce, remove, alter, modify or install any thing, object or improvement of any nature which would alter the natural environmental of any bank, slope or stream situated on or running through any Lot, except with the prior written approval of the Architectural Control Committee.

(c) All outdoor refuse collection areas for each Lot shall be approved in writing by the Architectural Control Committee, shall be visually screened so as not to be visible from any street or roadway or adjacent Lots, and shall be maintained in such a manner to prevent unsightly, unsanitary or offensive accumulation of trash, garbage, debris, rubbish or refuse. No refuse collection areas shall be maintained between any street or roadway and the front of any Structure.

(d) In the event any Owner fails to perform or fails to complete the performance of any of the obligations provided in this Article 4.07 and such failure continues for a period of ten (10) days after written notice from the Association to remedy the same, then the Association shall have the option to perform such obligations on behalf of any such Owner, subject to and in accordance with the terms and provisions of Article VIII hereof.

4.08 Animals. No animals, livestock, poultry, dogs, cats, birds, reptiles or household pets of any nature shall be raised, bred, or kept on, in or upon any Lot or Structure thereon except with the prior written consent of the Architectural Control Committee.

4.09 Emissions. Except as may be otherwise approved in writing by the Architectural Control Committee, no use shall be permitted to exist or operate upon any Lot or from any Structure thereon which:

(a) Emits dust, sweepings, dirt, cinders, fumes, odors, radiation, gases or vapors or which discharges liquid or solid wastes or any other harmful matter into the atmosphere or into any stream, river or other body of water which may adversely affect (i) the health or safety of any Person or Occupant of the Property or surrounding areas or (ii) vegetation within the Property. No water or any substance or materials of any kind shall be discharged into any public or private sewer serving the Property or any part thereof in violation of any regulations of any of the Governmental Authorities or other Person supplying, furnishing, maintaining or regulating such public or private sewer;

(b) Produces intense glare or heat unless such use is performed only within an enclosed or screened area and then only in such manner that the glare or heat emitted will not be discernible from any exterior Lot line;

(c) Creates a sound pressure level in violation of any regulation of any of the Governmental Authorities or which is offensive and creates a nuisance to any other Lot Owners or the Occupants thereof;

(d) Allows the visible emissions of smoke (outside any Structure) in violation of any regulation of any of the Governmental Authorities. This requirement shall also be applicable to the disposal of trash and waste materials; and

(e) Creates a ground vibration that is perceptible, without instruments, at any point beyond the Lot lines of any Lot.

4.10 Density and Building Height Requirements.

(a) Not less than thirty-five percent (35%) of the Net Usable Acres for each Lot shall be landscaped in a manner approved by the Architectural Control Committee. Not more than sixty-five percent (65%) of the the Net Usable Acres for each Lot shall be improved by Structures, parking areas, roadways or other improvements of any nature.

(b) Each Lot shall have a maximum building space density of not more than 12,000 square feet of floor space (vertically or horizontally) per Net Usable Acre, prorated for fractional acreage; provided, however, in computing the maximum building space density provided herein, a basement or other subsurface floor of any Structure (not to exceed one subsurface or underground floor) shall not be included in such computation.

(c) The building height of each Structure shall be subject to the prior written approval of the Architectural Control Committee, which approval may be withheld by the Architectural Control Committee if the building height of any such Structure would not, in the sole opinion of the Architectural Control Committee, be compatible with the overall development plan of the Park.

4.11 Temporary Structures. No temporary building, trailer, garage or building of any nature shall be erected, placed or maintained on any Lot without the prior written approval of the Architectural Control Committee. Buildings and trailers necessary for construction of any Structure on any Lot, not used or intended to be used for living accommodations, may be erected and maintained on any Lot

during the course of such construction upon approval by the Architectural Control Committee; provided, however, no such building or trailer shall be used as a sales or leasing office without the prior written approval of the Architectural Control Committee.

4.12 Fences. No fences, whether of chain link, wire, metal, wood, brick or other material shall be erected on any Lot without the prior written approval of the Architectural Control Committee.

4.13 Subdivision. No Lot as presently platted and indicated on any of the final and recorded subdivision maps of the Property shall be further subdivided or resubdivided, without the prior written consent and approval of (i) the Developer, so long as the Developer owns any Lot within the Park, or (ii) the Architectural Control Committee after the Developer ceases to own any Lot within the Park; provided, however, the Developer may at any time and from time to time subdivide and resubdivide any Lot owned by Developer. Any further subdivision or resubdivision of any Lot shall be subject to the provisions of this Declaration, including, specifically, the density requirements set forth in Section 4.10 hereof.

4.14 Aerials. No radio, television or other aerial, antenna, tower or transmitting or receiving aerial or support equipment thereof shall be erected, installed, placed or maintained on any Lot or the exterior portion of any Structure without the prior written approval of the Architectural Control Committee.

4.15 Setback Lines. Setback Lines with respect to any of the property lines for each Lot shall be designated either by (a) any subdivision plat filed for record in the Office of the Judge of Probate of Shelby County, Alabama, or (b) as designated from time to time by the Architectural Control Committee or in the Architectural Guidelines; provided, however, in no event shall such Setback Lines be of less size or area than required by the Governmental Authorities. Without the prior written consent of the Architectural Control Committee, no Structure shall be permitted within any Setback Line area.

4.16 Prohibited Uses. In addition to any uses which the Architectural Control Committee may from time to time prohibit on the Property, the following operations and uses shall not be permitted on any Lot subject to this Declaration without the prior written approval of the Architectural Control Committee: (a) residential; (b) trailer court; (c) labor camps; (d) junk yards; (e) boring, mining, quarrying, exploring, refining, extraction or

excavation for stone, oil, gas, coal, hydro carbons, gravel, earth or other minerals; (f) dumping, disposal, incineration or reduction of garbage, sewage or refusal; (g) cemeteries; (h) stockyards or animal slaughter houses; extraction or boring (i) jails, prisons or work farms; (j) industrial manufacturing operations; or (k) farming.

4.17 Waterfront and Water Areas. Waterfront and water areas of the Property, if any, shall be used and maintained by Owners and Occupants in accordance with rules and regulations promulgated from time to time by the Architectural Control Committee.

4.18 Zoning. In addition to the restrictions and obligations set forth in this Article IV, each Owner, Lot and Structure shall be subject to all zoning laws and other rules and regulations of the appropriate Governmental Authorities. In the event of conflict between the said zoning laws and other rules and regulations of the Governmental Authorities and the provisions of this Declaration, then the terms and provisions of this Declaration shall control.

4.19 Variances. The Architectural Control Committee shall have the exclusive right to grant variances from the requirements of this Declaration with respect to any Lot, as the Architectural Control Committee may, in its sole discretion, determine necessary for the successful development of the Property. Any variance granted hereunder shall be effective only upon recordation in the Office of the Judge of Probate of Shelby County, Alabama, of a Notice of Variance executed by the Architectural Control Committee and the affected Owner.

ARTICLE V ARCHITECTURAL REVIEW COMMITTEE; ARCHITECTURAL CONTROL

5.01 Committee Composition. The Architectural Control Committee shall consist of not less than three (3) nor more than five (5) persons. The Architectural Control Committee shall initially consist of three (3) members each of whom shall be appointed by the Developer. The initial members of the Architectural Control Committee shall be:

Michael D. Fuller
Harvey H. Burch and
Kenneth B. Findley.

As provided in Article 5.02 below, the Architectural Control Committee shall increase in size to four (4) members and then to five (5) members, with the fourth and fifth members being elected by Lot Owners. By a majority vote of

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the members of the Architectural Control Committee, one (1) representative, who must be a member of the Architectural Control Committee, may be appointed to act for the Architectural Control Committee. In the event of the death or resignation of a member of the Architectural Control Committee, then (a) the Developer shall, promptly after any such death or resignation, appoint a substitute member of the Architectural Control Committee if such deceased or resigning member is one of the three (3) members appointed by the Developer, or (b) the majority in Interest of the Lot Owners shall, promptly after such death or resignation, appoint a substitute member of the Architectural Control Committee if such deceased or resigning member is one of the two (2) members to be appointed by a majority in Interest of the Lot Owners pursuant to Article 5.02 below. Neither the members of the Architectural Control Committee nor its designated representative shall be entitled to any compensation for services rendered pursuant to this Article 5.01; provided, however, the members and the representative of the Architectural Control Committee shall be reimbursed for expenses incurred on behalf of the Architectural Control Committee.

5.02 Appointment and Removal of Members by Lot Owners. The Developer shall have the sole and exclusive right to appoint and remove three (3) members of the Architectural Control Committee. At such time as the Developer has conveyed seventy-five percent (75%) in Interest of the Lots to Lot Owners, then the majority in Interest of the Lot Owners shall, by affirmative vote, appoint a fourth member of the Architectural Control Committee. At such time as the Developer has conveyed ninety percent (90%) in Interest of the Lots to Lot Owners, then the majority in Interest of the Lot Owners shall, by affirmative vote, appoint a fifth member of the Architectural Control Committee.

5.03 Procedure and Meetings. The affirmative vote of a majority of the membership of the Architectural Control Committee shall be required in order to adopt or promulgate any rule or regulation, or to make any finding, determination, ruling or order, or to issue any permit, authorization or approval pursuant to directives or authorizations contained herein. The decision of a majority of the members of the Architectural Control Committee with respect to any matter shall be final and binding. Notwithstanding anything provided herein to the contrary, if the Architectural Control Committee appoints a representative to act for it pursuant to Article 5.01 above, then that representative, without any additional consent or authorization from the Architectural Control Committee, shall have the rights, powers and authorizations set forth herein. The Architectural Control Committee may meet informally, by

meeting, telephone, letter or otherwise, as necessary to properly perform its duties hereunder and unless authorized by a majority of the members of the Architectural Control Committee, no one shall have any right to be present or participate in any meetings of the Architectural Control Committee other than the members themselves. The Architectural Control Committee shall have the right to adopt and establish such rules and regulations as it may determine necessary concerning procedure, notice of meetings and all other matters concerning the conduct of the business of the Architectural Control Committee.

5.04 Submission of Plans and Specifications. No Structure shall be commenced, erected, placed, moved on to or permitted to remain on any Lot, nor shall any existing Structure upon any Lot be altered in any way which materially changes the exterior appearance thereof, nor shall any initial or subsequent use be commenced on any Lot, unless plans and specifications (including a description of any proposed use) therefore have been submitted to and approved in writing by the Architectural Control Committee. Such plans and specifications shall be in such form and shall contain such information, as may be required by the Architectural Control Committee, but in any event shall include (i) a site development plan of the Lot showing the nature, grading scheme, kind, shape, materials and location with respect to the particular Lot (including proposed front, rear and side Setback Lines) of all Structures, the location thereof with reference to Structures on adjoining portions of the Property, and the number and location of all parking spaces, parking areas and driveways on the Lot; (ii) a landscaping plan for the particular Lot, including the design for appropriate screening or enclosures for trash and refuse containers, (iii) a signage and lighting plan; and (iv) a building elevation plan showing dimensions, building height, materials and exterior color scheme.

THE SCOPE OF REVIEW BY THE ARCHITECTURAL CONTROL COMMITTEE SHALL BE LIMITED TO THE USES, EXTERIOR APPEARANCE AND COMPATIBILITY OF ANY STRUCTURE TO THE OVERALL DEVELOPMENT PLAN FOR THE PARK AND SHALL NOT INCLUDE ANY RESPONSIBILITY OR AUTHORITY TO REVIEW OR EVALUATE THE STRUCTURAL SOUNDNESS OR INTEGRITY, COMPLIANCE WITH BUILDING, ZONING OR OTHER APPLICABLE REGULATIONS OF THE GOVERNMENTAL AUTHORITIES OR OTHER DESIGN OR CONSTRUCTION ASPECTS OF ANY STRUCTURE. THE DEVELOPER, FOR ITSELF AND THE ARCHITECTURAL CONTROL COMMITTEE DOES HEREBY DISCLAIM ANY RESPONSIBILITY OR LIABILITY, FOR ANY DESIGN OR STRUCTURAL DEFECTS IN OR TO ANY STRUCTURES.

5.05 Disapproval.

(a) The Architectural Control Committee shall have the right to disapprove any plans and specifications submitted hereunder because of any of the following:

- (i) failure to comply with any of the provisions of this Declaration;
- (ii) failure to include information in such plans and specifications as may have been reasonably requested by the Architectural Control Committee;
- (iii) objection to the exterior design, appearance or materials of any proposed Structure;
- (iv) objection on the ground of incompatibility of any proposed Structure or use with existing Structures or uses upon other Lots or other properties in the vicinity;
- (v) objection to the location of any proposed Structure upon any Lot;
- (vi) objection to the grading plan for any Lot;
- (vii) objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any Structure;
- (viii) objection to the number or size of parking spaces, or to the design or location of parking areas or roadways proposed for any Lot; or
- (ix) any other matter which, in the judgment of the Architectural Control Committee, would render the proposed Structure or Structures or use inharmonious with the general plan of development of the Park or with Structures located upon other Lots or other properties in the vicinity.

(b) In any case where the Architectural Control Committee shall disapprove any plans and specifications submitted hereunder, or shall approve the same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a statement on the grounds upon which such action was based. In any such case the Architectural Control Committee, shall, if requested, make reasonable efforts to assist and advise the applicant in order that an acceptable proposal can be prepared and submitted for approval.

(c) The Committee in its sole discretion from time to time, may employ such consultants as it deems appropriate in reviewing any plans and specifications. The opinions of such consultants shall be of an advisory nature only and shall not be binding upon the Committee.

5.06 Approval. Upon approval by the Architectural Control Committee of any plans and specifications submitted hereunder, a copy of such plans and specifications, as approved, shall be deposited for permanent record with the Architectural Control Committee, and a copy of such plans and specifications bearing such approval shall be returned to the applicant submitting the same.

5.07 Rules and Regulations; Time for Approval.

(a) The Architectural Control Committee shall promulgate rules governing the form and content of plans and specifications to be submitted for approval; may adopt and issue specific site criteria for any of the Lots; and, may issue, from time to time, statements of policy design and development guidelines with respect to approval or disapproval of the architectural styles, details or other matters which may be presented for approval. Such rules, site planning, design and development criteria and such statements of policy shall, upon issuance by the Architectural Control Committee, be deemed incorporated herein and may be amended or revoked by the Architectural Control Committee at any time. No inclusion in, omission from or amendment of any such rule, site criteria or statement shall be deemed to bind the Architectural Control Committee to approve or disapprove any feature or matter subject to approval, or a waiver by the Architectural Control Committee as to any matter set forth herein or in such rules and regulations. Approval for use on any Lot of any plans or specifications shall not be deemed a waiver of the Architectural Control Committee's right, in its discretion, to disapprove such plans or specifications or any of the features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot or Lots. Approval of any such plans and specification relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter, provided (i) the Structures or uses shown or described on or in such plans and specifications do not violate any specific prohibitions contained in this Declaration, and (ii) that the plans and specifications, as approved, and any conditions attached to any such approval, have been adhered to and complied with in regard to all Structures and uses on the Lot in question.

(b) In the event that the Architectural Control Committee fails to approve or disapprove any plans and specifications submitted by or on behalf of an Owner or Occupant within thirty (30) days after submission thereof, the same shall be deemed to have been approved, as submitted, and no further action shall be required to evidence such approval; provided, however (i) the thirty (30) day period for approval or disapproval shall not be deemed to have commenced until all required plans and specifications as reasonably requested by the Architectural Control Committee have been submitted to the Architectural Control Committee, (ii) such approval shall apply only to the plans and specifications submitted and (iii) in the event the plans submitted were for the purpose of schematic or preliminary approval, such approval shall not relieve the Owner or Occupant from its obligation to obtain the approval of the Architectural Control Committee for any subsequent plan submissions required pursuant to the rules and regulations promulgated by the Architectural Control Committee.

5.08 Construction Without Approval. If any Structure shall be altered, erected, placed or maintained upon any Lot, or any new use commenced on any Lot, without the prior written approval of the Architectural Control Committee pursuant to the provisions of this Article V, such alteration, erection, maintenance or use shall be deemed to have been undertaken in violation of this Article V and without the approval required herein; and, upon written notice from the Architectural Control Committee, any such Structure so altered, erected, placed or maintained upon any Lot in violation hereof shall be removed or realtered, and any such use shall be terminated, so as to extinguish such violation. If, within ten (10) days after notice of such violation, the Owner of the Lot upon which such violation exists shall not have taken reasonable steps toward the removal or termination of the same, the Architectural Control Committee shall have the right, through its agents and employees, to exercise any or all of the rights and remedies set forth in Article VIII hereof.

5.09 Certificate of Compliance. Upon completion of the construction or alteration of any Structure, in accordance with plans and specifications approved by the Architectural Control Committee, the Architectural Control Committee shall, upon written request of the Owner or any Mortgagee thereof, issue a certificate of compliance, in form suitable for recordation, (i) identifying such Structure and the Lot on which such Structure is placed and (ii) stating that the plans and specifications for such Structure and the use or uses to be conducted thereon have been approved, subject to

a disclaimer of obligation as set forth in Article 5.04 hereof. Preparation and recording of such certificate shall be at the expense of such Owner or Mortgagee. Any certificate of compliance issued in accordance with the provisions of this Section 5.10 shall be prima facie evidence of the facts therein stated may be relied upon by any bona fide purchaser of such Lot, Mortgagee or any title insurer.

5.10 Inspection. Any agent of the Architectural Control Committee may at any reasonable time or times enter upon and inspect any Lot and any Structures thereon for the purpose of ascertaining whether the maintenance of such Lot and the maintenance, construction, or alteration of Structures thereon and the use or use conducted thereon are in compliance with the provisions hereof; and neither the Architectural Control Committee nor any such agent shall be deemed to have committed a trespass or other wrongful act by reason of such entry inspection. The right of inspection granted herein shall be subject to any reasonable security requirements of the Owner of the Lot.

5.11 Liability. Notwithstanding anything provided herein or by law to the contrary, the Developer, the Architectural Control Committee, any agent or member thereof, their respective heirs, successors and assigns shall have no liability of any nature whatsoever for any damage, loss or prejudice suffered or claims by any Owner or Occupant on account of (a) any defects in any plans or specifications submitted, revised or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such plans and specifications; (b) the approval or disapproval of any plans, drawings and specifications, whether or not defective; (c) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications; and (d) the development of any property within the Park or the construction or maintenance of any Lot or any Structures thereon.

5.12 Completion of Construction. Construction of Improvements and Structures on each Lot shall be commenced within eighteen (18) months from the date of purchase of each such Lot and such construction shall be completed within forty-two (42) months from the date of such purchase. In addition to all other rights and remedies provided herein, the Developer shall have the right to exercise the Repurchase Option provided in Article 8.04 hereof in the event the terms of this Article 5.13 are not satisfied within the time periods specified herein.

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ARTICLE VI
EASEMENTS

6.01 Easement for Ingress and Egress and Inspection. The Developer, for itself and the Architectural Control Committee, their respective representatives, agents, successors and assigns, does hereby establish and reserve a permanent and perpetual non-exclusive easement appurtenant over, across, through and upon each Lot for the purpose of providing ingress and egress to and from each Lot for (a) the inspection of each Lot in order to determine compliance with the provisions of this Declaration, (b) fire, police, medical and other emergency personnel and for all representatives of the Governmental Authorities and (c) any other action required or permitted to be taken by the Developer or Architectural Control Committee pursuant to the provisions of this Declaration.

6.02 Easement for Utilities. The Developer, for itself and its successors and assigns, does hereby establish and reserve a permanent and perpetual non-exclusive easement appurtenant over, across, under, through and upon the Easement Areas of each Lot for the purposes of (a) installing, erecting, replacing and relocating telephone and/or power poles, lines, pipes, conduits, sewerage lines, septic tanks with field lines, drainage lines, storm sewers, drainage sewers, capped sewers and all other auxiliary equipment or machinery necessary for any Utility Service and (b) maintaining and repairing all such utility equipment necessary for any Utility Service.

6.03 Easement for Streets and Grading. The Developer, for itself and its successors and assigns, does hereby establish and reserve a non-exclusive easement appurtenant over, across, under, through and upon the Easement Areas of each Lot for the purposes of grading, excavating and moving dirt and soil from or onto any Lot in connection with the construction of roadways (either public or private) throughout the Property.

6.04 Easement for Slope Control and Waterway Maintenance. The Developer, for itself and the Architectural Control Committee, their respective representatives, successors and assigns, does hereby establish and reserve a permanent and perpetual non-exclusive easement appurtenant over, across, under, through and upon each Lot for the purposes of (a) controlling soil erosion, including grading and planting with vegetation any areas of any Lot which are or may be subject to soil erosion, (b) changing, modifying or altering the natural flow of water, water courses or waterways on or adjacent to any Lot and (c) dredging, enlarging, reducing or maintaining any water areas or waterways within the Property.

6.05 Additional Easements. The Developer, for itself and the Architectural Control Committee, their respective representatives, successors and assigns, does hereby establish and reserves such other further or different easements over, across, under, through and upon any Lot which may be reflected on any subdivision plat of the Property which may from time to time filed or refiled for record in the Office of the Judge of Probate of Shelby County, Alabama.

ARTICLE VII ASSOCIATION

7.01 Membership. The Owner of each Lot shall be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot; provided, however, (a) the Developer shall be deemed a Member of the Association and shall have the voting rights set forth in Article 7.03 below with respect to any unsold Lots which are owned by the Developer; (b) in the event any Lot is owned by more than one (1) Person, then the Owners of such Lot shall, by written notice to the Board, designate only one (1) representative to serve as a Member of the Association, (c) in the event any Owner leases all or any portion of a Lot, then the Owner shall, upon written notice to the Board, designate whether the Owner or its lessee shall be a Member of the Association and (d) no Mortgagee shall become a Member of the Association until such time, if at all, that the Mortgagee becomes an Owner by virtue of (i) foreclosure of its Mortgage, (ii) title to such encumbered Lot is vested in Mortgagee pursuant to a duly recorded Deed and (iii) notice of such foreclosure and transfer of title has been given by such Mortgagee to the Board. The transfer by any Owner of fee simple title to any Lot, other than a transfer as security for the payment of an obligation, shall include the transfer of all membership rights of such Owner in the Association. Each Member of the Association shall at all times comply with the provisions of this Declaration, the Articles of Incorporation, the Bylaws and all rules and regulations which may from time to time be adopted by the Board or the Members of the Association.

7.02 Board. The Board shall have the rights and duties set forth in the Articles of Incorporation, the Bylaws and all amendments thereto.

7.03 Voting Rights. When entitled to vote, each Member shall have the voting rights attributable to each Owner's Interest as set forth in Exhibit "B" attached hereto. For purposes of this Article 7.03, the Developer shall be deemed to be entitled to all voting rights attributable to the Interest of any unsold Lots which are owned by the Developer.

7.04 Assessments and Creation of Lien. The Developer, for each Lot within the Property, hereby covenants, and each Owner of any Lot, by acceptance of a Deed with respect thereto, regardless of whether any such Deed contains a reference to this Declaration, is hereby deemed to covenant and agree to pay to the Association (a) annual Assessments or charges for the maintenance, upkeep and repair of the Common Areas and for the purposes set forth in Article 7.05 below and (b) special Assessments which may from time to time be made by the Association. The total of annual and special Assessments with respect to any Lot shall not exceed, in any calendar year, commencing in the 1984 calendar year, One Thousand and No/100 Dollars (\$1,000.00) per Net Usable Acre, subject to annual cumulative adjustments each year after the 1984 calendar year in an amount not to exceed a ten percent (10%) increase each year over the maximum Assessment allowable for the immediately preceding year; provided, however, that the Members of the Association may, by vote of fifty-one percent (51%) in Interest of the Members, elect to increase the Assessment for any calendar year in an amount in excess of the maximum amounts set forth herein, in which event all Members shall be obligated to pay the increased Assessment. Notwithstanding anything provided in this Declaration to the contrary, the Developer (as a Member of the Association or as the Owner of any Lot) shall not be responsible for the payment of any Assessments with respect to any Lots owned by the Developer unless the same have been improved by the erection of a Structure thereon in which event the Developer shall pay Assessments in the manner set forth herein upon the completion of such Structure. All Assessments made by the Association, together with interest, attorneys fees and costs, as provided in Article 7.07, shall be a charge upon each Lot, shall be a continuing lien upon each Lot for all Assessments made and shall be a personal obligation of the Person who was the Owner of each Lot at the time when the Assessment was made.

7.05 Purpose of Assessments and Use of Funds. The Assessments levied by the Association shall be used and applied exclusively to promote and protect the health, safety, welfare and general upkeep and maintenance of the Common Areas, which shall include, without limitation (a) the maintenance, repair, alteration, and improvement of the Common Areas, (c) insurance premiums paid by for the Association for public liability, fire and extended coverage, officers and directors liability and all other insurance which may from time to time be maintained by the Association, (d) attorneys' and accountants fees incurred by the Association, (e) fees of consultants, architects, engineers and other advisory personnel incurred by the Association or the Architectural Control Committee and (f) any other costs or expenses incurred by the Association in

carrying out or performing any of the terms or provisions of this Declaration. The Association shall not be obligated to spend in any calendar year all sums collected and may carry forward into subsequent years as surplus any balances remaining. The Association shall not be entitled to borrow money.

7.06 Date of Commencement of Annual Assessments; Due Dates.

(a) The Board shall determine the budget for the Association as soon as possible after January 1 of each calendar year which shall be forwarded to each Owner together with written notice of the amount of each such Owner's annual Assessment for such calendar year. The due dates for the payment of such Assessment shall be established by the Board and, unless otherwise provided by the Board, the Association shall collect and each Owner shall pay on a monthly basis one-twelfth (1/12) of the annual Assessment with respect to each Owner's respective Lot for the then current calendar year. Special Assessments, if any, may be made by the Board at any time and from time to time. Notwithstanding anything provided herein to the contrary, the total of annual and special Assessments in each calendar year shall not exceed the limitations set forth in Article 7.04 hereof. The Association shall, upon written request and for a reasonable charge, furnish a certificate to any Owner signed by a member of the Board or an officer of the Association setting forth whether the Assessments payable with respect to such Owner's Lot have been paid.

(b) The annual Assessments provided for herein shall commence as to each Lot upon the conveyance of each Lot to an Owner by the Developer, or with respect to the Developer, in the manner set forth in Article 7.04. The first annual Assessment for each Owner shall be prorated and adjusted according to the number of days and months remaining in the calendar year following the conveyance of a Lot by the Developer.

7.07 Effect of Nonpayment of Assessments; Remedies of the Association. All Assessments, together with interest on any unpaid balance, costs and attorneys' fees incurred by the Association in collecting the same, shall be the personal obligation of the Owner of each Lot at the time when the Assessment was made. All Assessments shall be due on or before the first day of each month or as may be otherwise provided in the notice to each Owner from the Association. If any Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear

interest from the due date at the lesser of: (a) the prime rate of interest as established by Citibank N.A., New York, New York, as the same may fluctuate from time to time or (b) the maximum interest rate allowed by law. In addition to other rights and remedies of the Association as provided herein or by law, the Association shall also have the following rights and remedies:

- (i) bring an action at law against the Owner who is personally obligated to pay the same; or
- (ii) foreclosure the lien (as hereinafter described) against the Lot, whereby all accrued interest, costs, and reasonable attorneys' fees, shall be added to the amount of such Assessment.

Each Owner, by acceptance of a Deed to a Lot, hereby expressly vests in the Board or their agents the right and power to bring all actions against such Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien in the same manner and by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in the same manner as a Mortgage may be foreclosed pursuant to the laws of the State of Alabama, and each Owner hereby expressly grants to the Association a power of sale in connection with said lien. The lien provided for in this Article VII shall be in favor of the Association and shall be for the benefit of the Association and all other Lots and the Owners thereof. The Association, acting on behalf of the Owners, may hold, lease, mortgage and convey the Lot foreclosed. In the event an Owner becomes more than thirty (30) days in arrears in payment of any installment of his assessment, then the entire annual assessment may become due and payable immediately at the discretion of the Board.

7.08 Subordination of the Lien to the Mortgages. The lien for Assessments provided for herein shall be subordinate to the lien of any Mortgage now or hereafter existing on any Lot. The sale or transfer of any Lot shall not affect the Assessment lien; provided, however, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceedings in lieu thereof shall extinguish any such Assessment lien as to any payments of Assessments which became due prior to such foreclosure sale or any such proceedings in lieu thereof. Notwithstanding the extinguishment of any such Assessment lien upon any foreclosure, the Association shall retain all rights to enforce the payment of past due Assessments pursuant to all rights and remedies provided herein.

ARTICLE VIII
VIOLATIONS OF DECLARATION; REMEDIES

8.01 Violations of Declaration. In the event the Owner or an Occupant of any Lot or their respective agents, employees, independent contractors, invitees or licensees, violates or breaches any of the provisions of this Declaration or allows a violation or breach of the provisions of this Declaration to occur and such violation or breach is not cured within thirty (30) days after written notice thereof is given by the Architectural Control Committee, then the Architectural Control Committee, its agents or representatives, shall have the right, in addition to any other rights and remedies set forth in this Declaration or as may be provided by law, to exercise any and all of the rights and remedies provided in this Article VIII.

8.02 Right of Entry; Liens. Upon any such violation or breach by an Owner as set forth in Article 8.01 above, the Architectural Control Committee, its agents or representatives, shall have the right to enter upon such Lot or any Structure thereon and take any and all appropriate action under the circumstances which may be necessary to summarily abate, remove or extinguish such violation or breach. Any such entry shall not be deemed a forcible entry or trespass upon such Lot or any Structure thereon and shall not subject the Architectural Control Committee, its members, agents or representatives, to any liability. Any and all costs, including reasonable attorneys' fees, incurred by the Architectural Control Committee, its agents and representatives, in the abatement, removal or extinguishment of such violation or breach, together with interest thereon at the lesser of (a) the prime rate of interest as established by Citibank, N.A., New York, as the same may fluctuate from time to time or (b) the maximum interest allowed by law, shall be a binding, personal obligation of the Owner of the Lot upon which such violation or breach has occurred and shall also constitute a lien upon such Lot which shall be enforceable in the manner set forth in Article 7.07 thereof.

8.03 Legal Action. In addition to the rights and remedies set forth in this Article VIII or as otherwise provided in this Declaration, the Architectural Control Committee, its agents and representatives, shall also have the right to take all legal and equitable action which the Architectural Control Committee may deem necessary or appropriate to abate, remove or extinguish any violation or breach of this Declaration. Notwithstanding anything

provided herein to the contrary, the Architectural Control Committee, its agents or representatives, may, without notice, take such legal or equitable action as may be necessary under the circumstances to restrain or enjoin any such violation or breach which, in the sole discretion of the Architectural Control Committee, appears reasonably likely to occur in the future.

8.04 Repurchase Option.

(a) In the event (i) any Owner violates or breaches any of the provisions of this Declaration and such violation or breach occurs prior to completion by such Owner of a Structure on its respective Lot or (ii) any Owner desires to sell its Lot prior to the improvement of such Lot by the completion of a Structure thereon, then, in either event, the Developer does hereby retain and reserve the option to repurchase any Lots owned by such Owner at a purchase price equal to the purchase price paid by such Owner to the Developer, without interest thereon.

(b) In the event of any breach of this Declaration as provided in Article 8.04(a)(i) above, the Developer shall, after any applicable cure period provided in this Declaration, give written notice to the Owner in breach of the exercise of the option to repurchase. In the event any Owner desires to sell its respect Lot as provided in Article 8.04(a)(ii) above, such Owner shall give written notice of such contemplated sale to Developer who will have thirty (30) days after receipt of such notice to exercise the repurchase option provided herein; provided, however if the Developer fails to exercise such repurchase option by notifying such Owner in writing within thirty (30) days of the receipt of such notice of proposed sale, then the option to repurchase provided in this Article 8.04 shall (i) be null and void with respect to such proposed sale and (ii) continue and be applicable to any future sales or proposed sales of said Lot by such Owner or the successors or assigns of such Owner.

(c) Within thirty (30) days after the Developer has given notice of the exercise of the repurchase option specified in Article 8.04(a) above, the Owner shall convey such Lot to the Developer by a Deed in the same form and containing only those title exceptions as were contained in the original deed executed by the Developer in favor of such Owner; and simultaneously therewith, the Developer shall pay to such Owner the purchase price described herein. The affected Owner shall pay, prior to the delivery of the Deed, any and all outstanding Assessments or other charges due and owing under this Declaration and shall cure or cause to be cured all title defects or exceptions to such Lot except for title defects or exceptions existing at the time that the

Owner acquired the Lot from Developer. Real estate ad valorem taxes and prepaid Assessments shall be prorated as of the date of delivery of the Deed by the Owner to the Developer. The repurchase rights reserved in this Article 8.04 shall be enforceable by the Developer by specific performance.

8.05 Failure to Enforce. The failure of any Person entitled to enforce any of the provisions of this Article VIII shall in no event be deemed a waiver of the rights of any such Person to enforce the same against any other Owner or waiver of any rights with respect to subsequent acts of such Owner.

ARTICLE IX MISCELLANEOUS

9.01 Good Faith Lender's Clause. No violation of any of the terms or provisions of this Declaration shall defeat or render invalid the lien of any Mortgage made in good faith and for value upon any Lot, nor shall any lien created hereunder be superior to any such Mortgage unless legal action has been commenced hereunder by the filing of a legal action in the appropriate courts of Shelby County, Alabama, prior to the recordation of any such Mortgage in the Office of the Judge of Probate of Shelby County, Alabama; provided, however, any Mortgagee in actual possession of any Lot or any purchaser at a foreclosure sale of any Lot shall be bound by and subject to all of the terms and provisions of this Declaration as fully as any other Owner is bound by and subject to the terms and provisions hereof.

9.02 Assignment. The Developer and/or the Architectural Control Committee shall have the right to assign any and all of the rights, powers, reservations and duties herein contained at any time to any Person who shall thereupon have the same rights, powers, reservations and duties herein contained. Any such assignment shall be evidenced by a written instrument filed for record in the Office of the Judge of Probate of Shelby County, Alabama.

9.03 Severability. The determination by any court of competent jurisdiction that any provisions of this Declaration are unlawful, void or unenforceable, either in whole or in part, shall not affect the validity of any other provisions of this Declaration.

9.04 Captions and Headings. The captions and headings contained in this Declaration are for the convenience of reference only and shall not be used in the construction or interpretation of any provision of this Declaration.

9.05 Rules and Regulations. The Developer and the Architectural Control Committee, to the extent specified herein, may adopt reasonable rules and regulations regarding the administration, interpretation and provisions of this Declaration.

9.06 Conflict or Ambiguity. In the event of any conflict or ambiguity in the terms and provisions of this Declaration, the general rules of construction relating to construction against the Developer or the Architectural Control Committee are hereby waived by each Owner and, to the extent allowed by law, all conflicts and ambiguities shall be resolved in favor of the Developer or the Architectural Control Committee.

9.07 Conflict with Applicable Laws. This Declaration shall not be construed as permitting any action or thing prohibited by applicable laws of the Governmental Entities. In the event of any conflict between the terms and provisions of this Declaration and the terms and provisions of any applicable laws of the Governmental Entities, the terms and provisions of this Declaration shall at all times control.

9.08 No Reverter. Except as provided in Article 8.04 hereof, no restriction or provision hereof is intended to be or shall be construed as a condition subsequent or a possibility of reverter in favor of the Developer nor shall any such provision be deemed to vest any reversionary interest in Developer.

9.09 Gender. Whenever and wherever applicable, the singular tense shall include the plural and the masculine shall include the feminine and neuter gender and vice versa.

9.10 Binding Effect. The terms and provisions of this Declaration shall be binding upon each Owner, its heirs, successors and assigns and shall inure to the benefit of the Developer, the Architectural Control Committee and the Association, their respective successors and assigns.

9.11 Further Assurances. Each Owner covenants and agrees to sign, execute and deliver, or cause to be signed, executed and delivered and to do or make, or cause to be done or made, any and all agreements, instruments, papers, deeds, acts or things, supplemental, confirmatory or otherwise, as may be reasonably requested by the Developer, the Association or the Architectural Control Committee for the purpose of or in connection with clarifying, amending or otherwise consummating the transactions and matters set forth herein.

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

DEVELOPER:

DANIEL U.S. PROPERTIES, LTD.,
A Virginia limited partnership

By: Daniel Realty Investment
Corporation, a Virginia
corporation, as General
Partner

By: [Signature]

Its: [Signature]

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Charles T. Kelle whose name as V. President of DANIEL U.S. PROPERTIES INVESTMENT CORPORATION, a Virginia corporation, as General Partner of Daniel U.S. Properties, Ltd., a Virginia limited partnership, 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, as such officer and with full authority, executed the same voluntarily, for and as the act of said corporation, in its capacity as General Partner as aforesaid.

Given under my hand and official seal, this the 17th day of Nov, 1984.

[Signature]
Notary Public
My Commission Expires: 8-2-89

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EXHIBIT "A"

Lot 1 and 2, according to the Survey of Meadow Brook
Corporate Park, Phase I, as recorded in Map Book 9,
Page 35, in the Office of the Judge of Probate of Shelby
County, Alabama.

EXHIBIT "B"

<u>Phase</u>	<u>Lot Number</u>	<u>Interest</u> ^{/1}	<u>Net Usable Acres</u> ^{/2}
I	1	13.04%	3.00
I	2	86.96%	20.00

/1 Interest is defined in Article 1.16 of the Declaration.

/2 Net Usable Acres is defined in Article 1.19 of the Declaration.

THIS INSTRUMENT PREPARED BY AND
WHEN RECORDED SHOULD BE RETURNED TO:

Stephen R. Monk, Esq.
Daniel Realty Corporation
1900 Daniel Building
Birmingham, Alabama 35233

Rec 80.00
Ind 1.00
81.00

STATE OF ALABAMA
COUNTY OF ...
INSTRUMENT NO. ...

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