

STATE OF ALABAMA)

SHELBY COUNTY)

IMPOSITION OF RESTRICTIONS, COVENANTS AND OBLIGATIONS

KNOW ALL MEN BY THESE PRESENTS: That, I, the undersigned, RANDALL H. GOGGANS, a married man, am the owner of that certain real property located in Shelby County, Alabama described on Exhibit "A" attached hereto and incorporated by reference herein (the "Property") and as such owner and in consideration of the receipt of one share of the Class B common stock of Lake Woodmere, Inc. (the "Corporation") and the further consideration of the enjoyment of the benefits of a stockholder in the Corporation hereby impose upon the Property the following:

(a) Restrictions, covenants and conditions as set out in instruments recorded in Deed Book 200, Page 269, Deed Book 243, Page 117, Deed Book 252, Page 767 and Instrument #1993-14510 in the Probate Office of Shelby County, Alabama; and

(b) Rights regarding construction of a dam, water flow rights and rights pertaining thereto as set out in Deed Book 200, Page 207 in the Probate Office of Shelby County, Alabama; and

(c) The agreement to construct and to maintain the road accessing the Property subject to the restrictive covenants set forth above; and

(d) The agreement to construct and maintain a gate on such road entering the Property subject to the above stated restrictive covenants; and

(e) The agreement to obtain approval of the officers of the

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SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

Walter H. Mourse

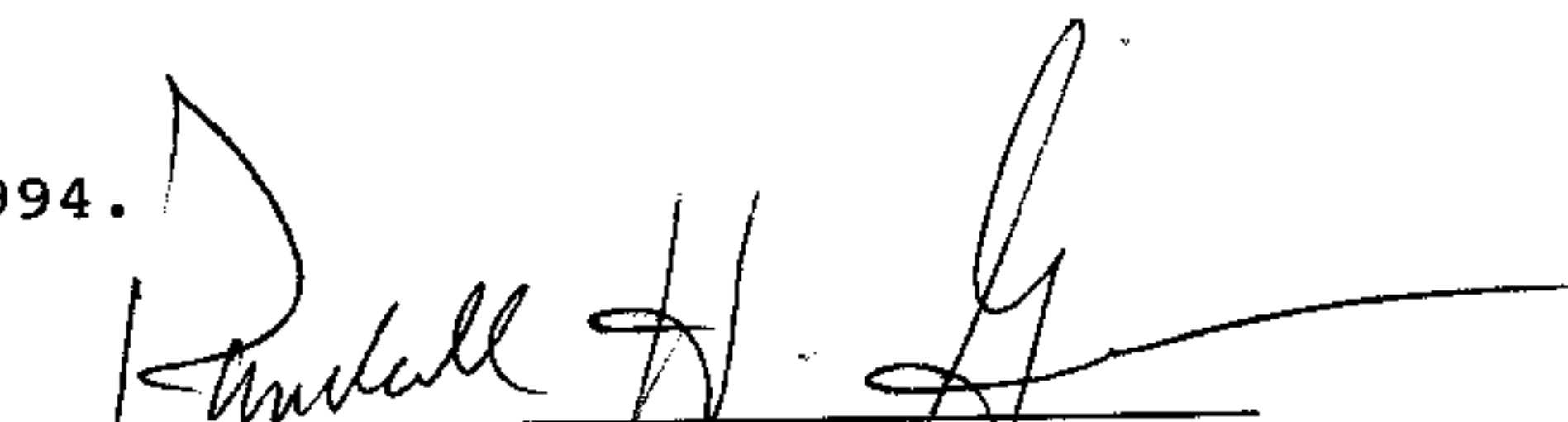
1994-30789

Corporation as to the design and location of the construction of any outbuilding, dock or boathouse on the Property subject to the above stated restrictive covenants or the property of any other shareholder of the Corporation who might grant the undersigned or his successors or assigns, an easement upon which to construct such outbuilding, dock or boathouse.

The foregoing is intended to bind the Property, the undersigned and the heirs, successors and assigns of the undersigned and shall run with the land and be perpetual.

The undersigned represents and warrants that he has the sole right to execute this document, that the Property is not the homestead of the undersigned or his spouse and that the property is free of mortgage encumbrances.

DONE this 15 day of July, 1994.


RANDALL H. GOGGANS

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public, in and for said County and in said State, hereby certify that RANDALL H. GOGGANS, a married man, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date, that, being informed of the contents of said instrument, he has executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 15 day of JULY, 1994.

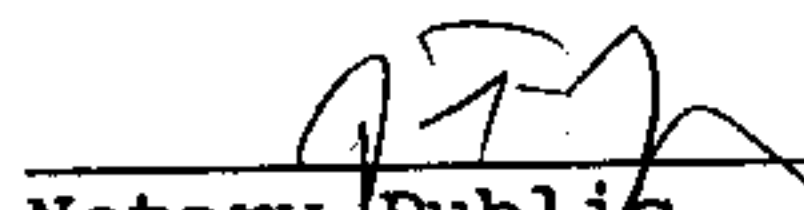

Notary Public
My Commission Expires: 3-1-98

EXHIBIT "A"

A parcel of land situated in the SW 1/4 of the NE 1/4 of Section 11, Township 21 South, Range 2 West in Shelby County, Alabama and being more particularly described as follows:

BEGIN at the SW corner of the SW 1/4 of the NE 1/4 of Section 11, Township 21 South, Range 2 West; thence N 3 deg. 19'22" W along the western line of said 1/4-1/4 section a distance of 1384.61' to the NW corner of said 1/4-1/4 section; thence S 89 deg. 54'44" E along the northern line of said 1/4-1/4 section a distance of 793.64'; thence S 3 deg. 19'22" E a distance of 1364.61' to the southern line of said 1/4-1/4 section; thence S 88 deg. 38'42" W along the southern line of said 1/4-1/4 section a distance of 792.70' to the Point of Beginning.

Inst # 1994-30789

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