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COUNTY OF SHELBY

STATE OF ALABAMA

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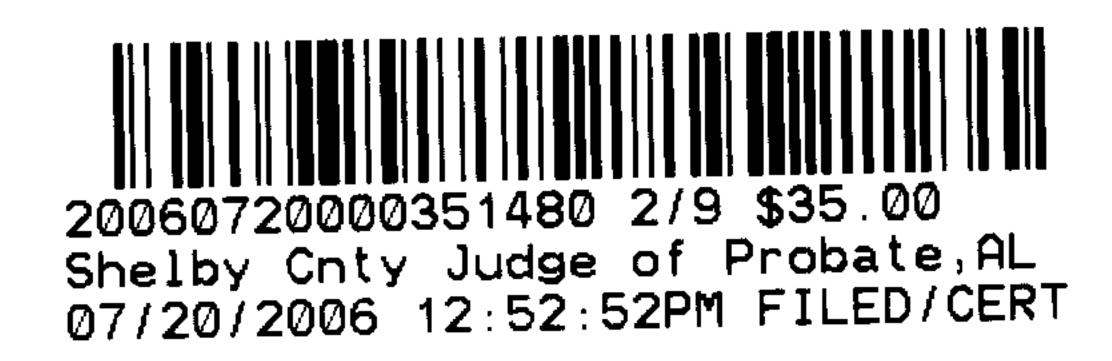
AGREEMENT ASSOCIATION, DEVELOPMENT CORPORATION, AND ROENSCH

WHEREAS Pumpkin Hollow Development Corporation ("Development Corporation") acquired certain lands in Shelby County, Alabama, built a lake known as Pumpkin Hollow and said lands and the lake are subject to the Condominium form of ownership by Pumpkin Hollow Association, Inc. ("Association") an Alabama not for profit corporation formed in accord with the provisions of the Alabama Condominium Ownership Act, Section 35-8-1 et seq. of the *Code of Alabama* 1975, and under the provisions of Alabama Non-Profit Corporation Act, Section 10-31-1, *Code of Alabama* 1975. See the plat or plan shown at Map Book 18, pages 54A through F, Probate Office of Shelby County, Alabama, Instrument #1994-10608, and the Pumpkin Hollow Association, Inc. ("Association") Fourth Amended and Restated Declaration of Condominium dated April 20, 2005 recorded Probate Office of Shelby County, Alabama; and

WHEREAS pursuant to the said Declaration of Condominium as amended, Development Corporation has at the present time the right to sell a maximum of five lake units subject to the Subsequent Phase Land provisions of Association's Articles of Condominium (See Article XXI); and the right to develop and sell 21 off lake units; and

WHEREAS Development Corporation is, pursuant to the terms and conditions hereof willing to reduce the number of off lake units it has the right to develop and sell from 21 to 4; and

WHEREAS Development Corporation owns 40 acres of land which is referred to as Subsequent Phase Land in Article XXI of the Association's Fourth Amended and Restated Declaration of Condominium. The said Subsequent Phase Lands are described as the NW 1/4 of the SW 1/4 of Section 16, Township 18 South, Range 2 East Shelby County, Alabama. Development



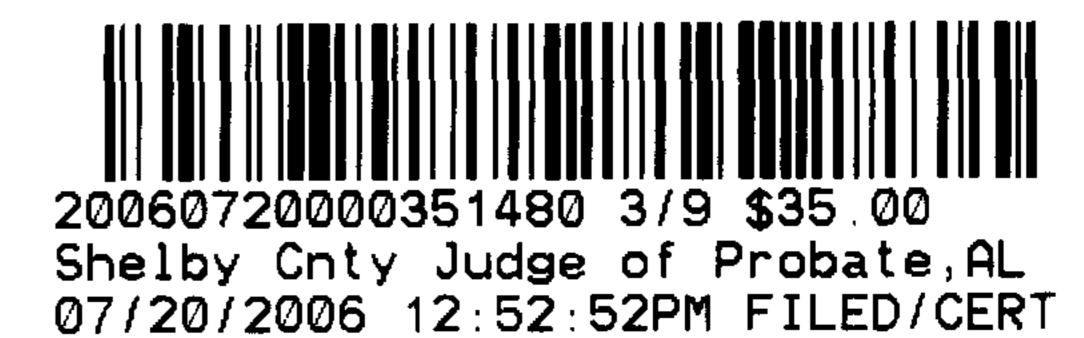
Corporation has agreed by appropriate action to add the said 40 acres to the Association with a maximum of four off lake units for sale and with real property within the said 40 acres but outside of the units becoming common areas owned by the Association, all in accord with Article XXI of the Declarations of Covenant.

WHEREAS Mary F. Roensch and Mary Allison Roensch own, to-wit, one hundred twenty (120) acres ("Roensch Farm") adjacent to lands owned by the Condominium Association as to which some part, as hereinafter provided, may in the future become an identified unit of the Condominium Association; and

WHEREAS Development Corporation, Association, Mary F. Roensch and Mary Allison Roensch desire to memorialize their various agreements and make and enter into this agreement on the date set forth below; and

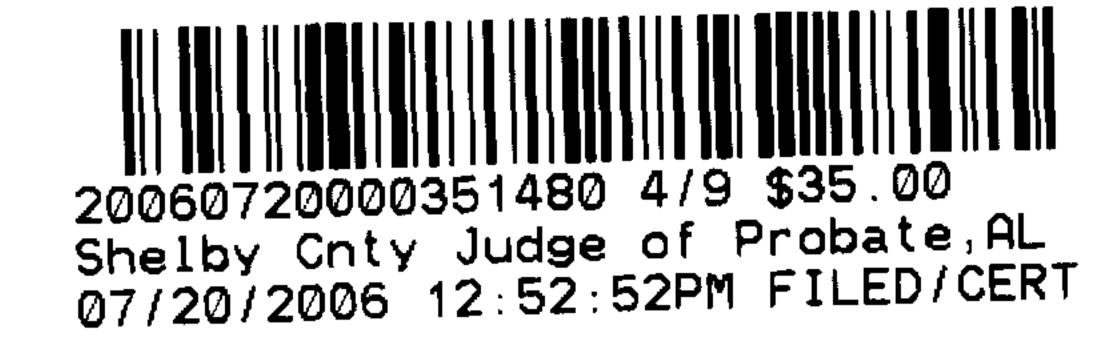
FOR AND IN CONSIDERATION of the mutual covenants herein contained and other good and valuable consideration the receipt and sufficiency thereof being hereby acknowledged the parties hereto for themselves, their heirs, successors and assigns agree as follows:

(1) Reduction in Number of Off Lake Units and Other Modifications: Pursuant to Article XXI of the Fourth Amended and Restated Declaration of Condominium and as shown by map of a resurvey of Pumpkin Hollow, Map Book 18 Page 54A-F as modified by Resurveys recorded in Map Book 25 at page 21, Map Book 31 Page 108 and Map Book 32 Page 86, Development Corporation at the present time has the right to develop and sell 21 off lake units. Development Corporation agrees to reduce and does hereby reduce from 21 to a total of 4 the number of off lake units which it has the right to cause to be developed and sold to third parties.



It is further understood and agreed by and between the Association and Development Corporation that Development Corporation is entitled to develop and sell not more than two of the said four off lake units outside of the boundaries of the 40 acres of Subsequent Phase Land described and as set forth in Article XXI of the Association's Fourth Amended and Restated Declaration of Condominium. It is however expressly agreed that the said two off lake units which Development Corporation has the right to develop other than on said 40 acres shall be on land contiguous to land presently held by the Association or shall be connected to Association owned land by a dedicated of record easement the nature and extent of which, except as set forth below, is to be approved by the Association, which approval shall not be unreasonably withheld. Included at the present time in such contiguous or connected land is forty (40) acres owned by Mary F. Roensch and eighty (80) acres owned by Mary Allison Roensch ("the Roensch Farm"). Access to the noncontiguous portions of the Roensch Farm across property not owned by the Association to the Association's property is by two easements as reflected by deeds recorded in the office of the Probate Judge of Shelby County, recorded as Instrument number 1997-25459 and Instrument number 1997-35461. These two existing easements are approved and not subject to any further approval by the Association. Mary F. Roensch and Mary Allison Roensch join in this Agreement insofar as it relates to the lands and the rights, duties and limitations as relates to the Roensch Farm.

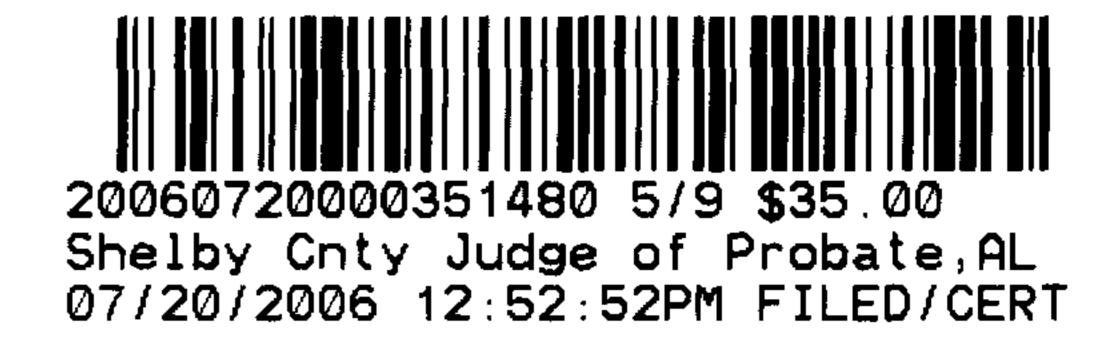
Development Corporation and all parties hereto agree that this is a covenant to be recorded in the Probate Court of Shelby County. Within fifteen (15) years from the date hereof, as to the forty (40) acres of Subsequent Phase Land, the units and common areas shall be identified and the common areas transferred to the Association. Notwithstanding the identification of the common areas within the said forty (40) acres it is agreed that the remaining acreage in the said forty (40)



acres, not a part of the common area, whether or not they have been established as identified units shall not be subject to the Declaration of Condominium for the shorter of thirty-five (35) years from the date hereof or the date on which the Development Corporation sells, transfers or assigns an identified unit within the said forty (40) acres to a third party. Development Corporation also agrees that the said 40 acres will not be encumbered prior to being made subject to the Declaration of Condominium and that all ad valorem taxes will be paid as and when due.

As regards the lands constituting the Roensch Farm it is agreed as follows:

- (i) The Roensch family is defined as Mary Roensch, her spouse or a lineal descendant.
- (ii) Subject to the rules, regulations, requirements and approval of the Condominium Association the Roensch Family shall have the right to cause up to two portions of the Roensch Farm to become identified units of the Condominium Association. The owners of the said units are to be entitled to all of the rights, privileges and subject to all of the rules and regulations of the Condominium Association.
- (iii) So long as the Roensch Farm is owned by a member of the Roensch Family and a member of the Roensch Family owns a unit of the Condominium Association and there is no residence or place designed for human habitation on the Roensch Farm no part of the Roensch Farm shall be considered a unit of the Condominium Association.
- (iv) In the event a residence is constructed on the Roensch Farm and the residence is not located on an identified unit of the Condominium Association then in that event all of the terms of this Agreement as they relate to the Roensch Family and the Roensch Farm shall immediately become null and void and of no force and effect.
- (v) In the event of the sale, transfer or assignment by the Roensch Family of the Roensch Farm or any part thereof to any person who is not the owner of a unit of the Condominium Association then as to the Roensch Farm or that portion so transferred the terms and conditions hereof as they relate to the Roensch Family and the Roensch Farm shall immediately become null and void and of no force and effect.



- (vi) At a point in time at which no member of the Roensch Family owns a unit of the Condominium Association and a member of the Roensch Family shall own the Roensch Farm the terms of this Agreement as they relate to the Roensch Family and the Roensch Farm shall immediately be and become null and void and of no force and effect.
- (2) Approval By Association Prior to Construction on the Off Lake Units: Development Corporation for itself, its successors and assigns agrees that any and all construction of any structure contemplated on any of said four off lake units shall be subject to the prior approval of the Association and subject to all of the provisions, restrictions, limitations, liability as provided in the Association's Declaration of Condominium as heretofore or hereinafter in force in effect.
- Association's Grant of Limited Right of Way to Development Corporation:

 Association hereby grants, bargains, sells and conveys unto Development Corporation and its successors and assigns a non-exclusive limited right of ingress and egress over and across its designated roads and rights of way from any public right of way to any of the four off lake units to be later identified and located by Development Corporation. The said right of ingress and egress is strictly limited to access for residential use (including construction of residential buildings in accord with the Association's Articles of Condominium).
- (4) <u>Contributions to the Purchase Price for the Adjacent Land</u>: Through Black Jack Timber, LLC (whose only member is the Association) the Association has indirectly acquired three hundred sixty (360) acres adjacent to lands owned by the Association. The purchase price paid by Association for the Adjacent Land was raised by voluntary contributions from some but not all of the members of the Association. The Development Corporation did not make any contribution toward the purchase price of the said Adjacent Property.

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Development Corporation however expressly agrees that upon the conveyance or transfer of each of the remaining five (5) lake units owned by Development Corporation or such lesser number of units as may result from the combination of units to any third party, that at the time of the closing and from the proceeds of sale of each said lake unit, Development Corporation will contribute and pay to the Association a sum of money. The sum due to be paid the Association from the proceeds of the sale of such unit is a sum equal to its fair and equitable portion of the purchase price for the adjacent land calculated as if the number of entities earlier contributing to the purchase price had been increased by the lake unit being sold. If for example thirty entities had each originally contributed \$33,333.33 toward a purchase price of \$1,000,000, the payment due to Association by Development Corporation on the transfer of the first lake unit to be sold would be \$32,258.06, *i.e.*, \$1,000,000 divided by 31 entities contributing toward the purchase price including the to be sold lake unit. The \$32,258.06 would be paid by the Association to the original 30 contributors at \$1,075.26, \$32,258.06 ÷ 30 so that after receipt of the \$1,075.26 the original 30 contributors net contribution would be \$32,258.07.

Development Corporation has no obligation to make any contribution toward the purchase price of the adjacent land from the proceeds of sale of the off lake units.

PUMPKIN HOLLOW ASSOCIATION, INC.

By

Its: Wieziotzwit

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ATTEST:

Its: Secretary

COUNTY OF SHELBY

STATE OF ALABAMA

Before me the undersigned authority personally appeared <u>ICGYU KLUT'S</u> as President of the Pumpkin Hollow Association, Inc. and by me first being duly sworn, deposed and said that he is the President of the Corporation and that with full authority he makes and enters into this Agreement as the binding agreement of Pumpkin Hollow Association, Inc. on this the <u>III</u> day of <u>July</u>, 2006.

Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE MY COMMISSION EXPIRES: Aug 28, 2009 BONDED THRU NOTARY PUBLIC UNDERWRITERS

My Commission Expires:

COUNTY OF SHELBY

STATE OF ALABAMA

Before me the undersigned authority personally appeared <u>Villiam M. Hullan</u> as Secretary of the Pumpkin Hollow Association, Inc. and by me first being duly sworn, deposed and said that he is the Secretary of the Corporation and that with full authority he makes and enters into this Agreement as the binding agreement of Pumpkin Hollow Association, Inc. on this the <u>Island</u> day of 12006.

Notary Public

My Commission Expires: 9-11-07

Mary F. Roensch

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07/20/2006 12:52:52PM FILED/CERT

STATE OF ALABAMA)
)
SHELBY COUNTY)

Before me the undersigned authority personally appeared Mary F. Roensch and who by me being first duly sworn deposes and says that she has read and understands the terms of the above and foregoing Agreement and being informed of the contents thereof freely and of her own volition executes this Agreement on this the 7th day of July, 2006.

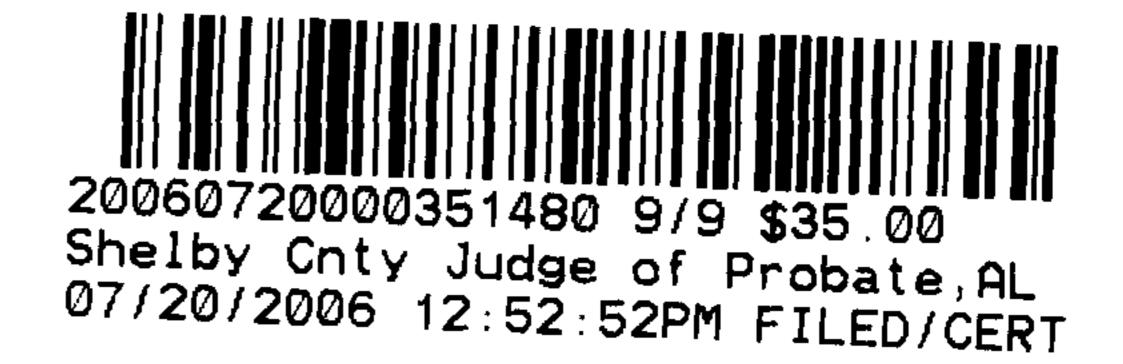
Notary Public My Commission Expires: 12/04/08

Mary Allison Roensch

STATE OF COUNTY OF

Before me the undersigned authority personally appeared Mary Allison Roensch and who by me being first duly sworn deposes and says that she has read and understands the terms of the above and foregoing Agreement and being informed of the contents thereof freely and of her own volition executes this Agreement on this the 1th day of 1,2006.

Notary Public
My Commission Expires: 12/04/08



PUMPKIN HOLLOW DEVELOPMENT CORPORATION

By_	Ma J.	Laons ()
Its:	President	

ATTEST:

Its: Secretary

COUNTY OF SHELBY

STATE OF ALABAMA

Before me the undersigned authority personally appeared Mary F. Lorden as President of the Pumpkin Hollow Development Corporation and by me first being duly sworn, deposed and said that he/she is the President of the Corporation and that with full authority he/she makes and enters into this Agreement as the binding agreement of Pumpkin Hollow Development Corporation on this the 18 day of 1, 2006.

Notary Public

Notary Public My Commission Expires: 12/04/08

COUNTY OF SHELBY

STATE OF ALABAMA

Before me the undersigned authority personally appeared Mary Lossel as Secretary of the Pumpkin Hollow Development Corporation and by me first being duly sworn, deposed and said that he/she is the Secretary of the Corporation and that with full authority he/she makes and enters into this Agreement as the binding agreement of Pumpkin Hollow Development Corporation on this the 18 day of 1906.

Notary Public

My Commission Expires: 12/04/08