

**DECLINATION OF RIGHT TO CONTRIBUTE
TO PURCHASE PRICE OF LAND AND
WAIVER OF INTEREST IN LIMITED LIABILITY COMPANY**

The undersigned Member ("Member") of the Pumpkin Hollow Association, Inc. (the "Association") is executing this Agreement to acknowledge that he was offered the opportunity to make a voluntary contribution to the Association to assist it in funding the acquisition of additional real estate located in the vicinity of the Condominium Property to protect the watershed of Pumpkin Hollow Lake (the "Lake") and also to provide a buffer zone to increase the privacy of the Lake. As set forth below the Member hereby declines the opportunity to participate and waives any interest he has directly or indirectly in and to the land to be acquired.

RECITALS

- A. Since an owner of property in the Lake's watershed has agreed to sell its entire parcel of 360 acres, but has refused to sell anything less than the entire 360 acres, the Association by resolution of its Board of Directors affirms that it is in the best interest of the Association's Unit Owners to acquire the entire 360 acre parcel. The purchase price per acre is \$2,777.77 with an aggregate purchase price of \$1,000,000. It is possible that of said 360 acres that some 140 up to 170 acres outside of the Association's watershed can be sold to a member of the Association at the same price per acre which of course would substantially reduce the amount of your contribution. Mary and Burns Roensch, the owners of 2.5 acres located near the Association entrance have agreed to sell said land for \$16,000 and the Directors of the Association have affirmed that it is in the best interest that this land be acquired. Other adjacent lands are also being considered as a possible acquisition. All such lands under consideration being collectively referred to as "Additional Real Estate."
- B. The Board of Directors is establishing a limited liability company to take title to the Additional Real Estate. The limited liability company will be owned by the Association for ease of acquiring, owning, mortgaging, exchanging, selling and otherwise disposing of such acreage. The Board of Directors of the Association, as Manager of the LLC, will have the power and authority to take all action with respect to such acreage. Only those members of the Association who voluntarily agree to make a contribution will have any interest in the limited liability company or the real property to be acquired by the limited liability company.
- C. While the limited liability company will technically be owned by the Association, by agreement, only the members of the Association who makes a contribution toward the purchase price will have an interest in the limited liability company or the land owned by the Company. By agreement future distributions back from the LLC, if any, to the contributing member will be equitably allocated to and between the contributing members while expenses (for example future ad valorem tax and insurance) will be likewise allocated and charged to the contributing Members on an equitable basis. Additional information concerning these transactions is available upon request. The amount of the contribution will be determined shortly but in no event will exceed \$40,000 per unit.

NOW, THEREFORE the premises considered, the undersigned does hereby acknowledge and agree with the Association and the other members of the Association as follows:

- (1) That the Member has been afforded the opportunity to make a contribution to the Association of his pro rata part of the purchase price of the Additional Real Estate and hereby declines the offer.
- (2) The undersigned agrees that the Association proceed and form a limited liability company to take title to the acreage. The Member hereby acknowledge that notwithstanding that the Association will be the sole member of and the owner of the limited liability company, that because the Member has elected not to make a contribution that he has no right, title, claim or interest in the to be formed limited liability company or the real estate to be owned by the limited liability company. The undersigned Member hereby assigns to those members of the association who elect to make a contribution, on a pro rata basis, any and all right the undersigned member has or might have as regards the limited liability company and/or any right to or interest in the land. The Member further authorizes the Association to proceed to form the limited liability company and hereby ratifies the act of the Association in its dealing with the limited liability company and the allocation of distributions and expenses among and between just the members of the Association who elect to contribute toward the purchase price of the land.
- (3) This Agreement shall run with the land and will be binding on all future owners.

Date: 5-5-07

Frank G. Mapes
Frank G. Mapes, Joint Owner of Unit 13A

FRANK G. MAPES
Printed Name

Leslie O. Mapes
Leslie O. Mapes, Joint Owner of Unit 13A

LESLIE O. MAPES
Printed Name

PUMPKIN HOLLOW ASSOCIATION, INC.

By: [Signature]
Its: President

ATTEST:

[Signature]
Its Secretary

STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Frank G. Mapes whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 5th day of May, 2007.

[Signature]
Notary Public

STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Leslie O. Mapes whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 5th day of May, 2007.

[Signature]
Notary Public