

STATE OF ALABAMA)
COUNTY OF SHELBY)

**AMENDMENT AND RESTATEMENT OF THE
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
PINE MOUNTAIN PRESERVE, A NATURAL COMMUNITY**

THIS AMENDMENT AND RESTATEMENT of the Declaration of Easements, Covenants and Restrictions of Pine Mountain Preserve, a Natural Community, recorded in the Probate Office of Shelby County, Alabama, on December 28, 2015, as Instrument Number 20151228000440560 (the "Declaration") is made and entered into by and among Pine Mountain Preserve, Inc., a Delaware corporation (the "Developer"), Pine Mountain Preserve Association, Inc., an Alabama nonprofit corporation (the "Association"), and the following owners of real property subject to the Declaration: Eddleman Lands, LLC, an Alabama limited liability company, Atkins Investments, LLC, an Alabama limited liability company, and Atkins Family, LLC, an Alabama limited liability company (collectively the "Tract Owners" and each separately a "Tract Owner").

RECITALS:

Developer has developed certain real property located in the Town of Westover in Shelby County, Alabama and more particularly described in the Declaration into a limited number of tracts with common areas for residential and recreational use as part of a natural community known as Pine Mountain Preserve (the "Development"). A substantial portion of the Development is subject to a conservation easement granted to the North American Land Trust, a Pennsylvania nonprofit corporation (the "Land Trust") by Pine Mountain Preserve, LLLP f/k/a Chelsea Preserve, LLLP (the "Grantor") as the prior owner of the Development as evidenced by the Conservation Easement and Declaration of Restrictions and Covenants recorded in the Probate Office of Shelby County, Alabama, on December 28, 2005, as Instrument Number 20051228000666520. The Developer formed the Association to provide for the management and regulation of the Development. The Tract Owners are the fee simple owners of all of the tracts currently subject to the Declaration.

Developer desires to amend the Declaration in certain respects to facilitate the expansion of the Development by adding additional tracts and common areas to the real property subject to the Declaration. Certain of the changes to the Development will be made pursuant to the exercise of rights reserved to the Grantor under the Conservation Easement (the "Reserved Rights") which requires the consent of the Land Trust. Article XII of the Declaration permits the Developer to amend the Declaration with the written consent of the Land Trust and the owner of any tract within the Property affected by the amendment to the Declaration. The Grantor and the Land Trust have joined in the execution of this Amendment and Restatement of the Declaration solely, and for no other purpose, to evidence the consent of the Grantor and the Land Trust to the exercise of certain Reserved Rights specifically described in Section 3.1 of this Amendment and Restatement to the Declaration and their consent to any amendments to the Declaration that are required to be made to the Declaration to evidence the exercise of those Reserved Rights pursuant to and in accordance with the terms of the Conservation Easement. Developer and Tract Owners together with the Association have joined in the execution of this Amendment and Restatement of the Declaration to amend the Declaration as herein set forth and to restate the Declaration in its entirety as so amended. It is intended that this Amendment and Restatement to the Declaration will supersede the Declaration and that any future references to the Declaration shall mean and refer to this Amendment and Restatement of the Declaration.



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NOW, THEREFORE, the Developer and the Tract Owners do, upon the recording hereof, declare and make the Property (herein defined) and any portion thereof subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations under this Amendment and Restatement of the Declaration, all of which are declared to be in furtherance of a plan for the use and improvement of the Property in a desirable and uniform manner and for the maintenance, preservation and regulation of the Common Areas and Limited Common Areas within the property subject to the Declaration as hereby amended and as the same may be amended from time to time in accordance with its terms. Land Trust, Grantor, the Association and the Tract Owners have joined in this Amendment and Restatement of the Declaration to evidence their written consent to the amendments to the Declaration herein set forth. Any reference to the "Declaration" shall mean and refer to this Amendment and Restatement of the Declaration

Developer and Tract Owners do hereby further declare that all of the Property shall be held, developed, improved, transferred, sold, conveyed, leased, occupied and used subject to the following easements, covenants, conditions, restrictions, charges, liens and regulations, which shall be binding upon and inure to the benefit of all parties acquiring or having any right, title or interest in any portion of the above described real property, and any of the Additional Property, as described in Section 1.2 below (but only to the extent Developer submits any portion of the Additional Property to the terms and provisions of this Declaration), and their respective heirs, executors, administrators, personal representatives, successors and assigns.

ARTICLE I DEFINITIONS

As used throughout this Declaration, the following terms shall have the meanings set forth below, which meanings shall be applicable to both the singular and plural forms and tenses of such terms:

1.1 Access Road. The term "Access Road" shall mean and refer to the road constructed, or to be constructed, to provide access to and from the Development Entrance Road and each of the Lake Tracts, which is to be partially located within the Lake Tracts on a strip of Land located twenty-five (25) feet on either side of the line described on Exhibit C to this Declaration. The Access Road shall be a Limited Common Area for the benefit of the Lake Tracts.

1.2 Additional Property. The term "Additional Property" shall mean and refer to any real property and any Improvements situated thereon lying adjacent to or in close proximity with the Property (but which does not presently comprise any part of the Development) which Developer may from time to time submit and add to the provisions of this Declaration pursuant to the provisions of Section 2.2 below. The Additional Property may also include additional Common Areas and Limited Common Areas.

1.3 Additional Tracts. The term "Additional Tracts" shall mean and refer to the Tracts reflected on a Subdivision Plan prepared in accordance with Section 2.2(a)(i) hereof for Additional Property to be submitted to the Declaration in accordance with Section 2.2(a) hereof.

1.4 Agricultural Activity. The term "Agricultural Activity" shall mean and refer to breeding and raising of livestock and other animals and growing and harvesting of crops.

1.5 ARC. The term or letters "ARC" shall mean the Architectural Review Committee appointed pursuant to Section 9.2 hereof with the rights and obligations conferred upon such architectural review committee pursuant to this Declaration.



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1.6 Architectural Standards. The term "Architectural Standards" shall mean the standards prepared, issued and amended from time to time by the ARC pursuant to Section 9.5 below for the purpose of reviewing and approving all exterior Improvements, landscaping and any other Improvements which may be made to any Tract.

1.7 Assessment. The term "Assessment" shall mean the Assessments to be assessed against the Owners of Tracts pursuant to the authority vested in the Association under Article VII and Article VIII hereof, and such term shall include Common Area Assessments, Limited Common Area Assessments, and individual Assessments where no distinction is required.

1.8 Association. The term "Association" shall mean Pine Mountain Preserve Association, Inc., an Alabama nonprofit corporation, that has been organized by filing the Certificate of Formation with the Judge of Probate of Jefferson County, Alabama.

1.9 Board. The term "Board" shall mean and refer to the Board of Directors of the Association and its duly elected successors as may be provided in the Certificate of Formation and Bylaws.

1.10 Building. The term "Building" shall refer to any Improvement on a Tract.

1.11 Building Site. The term "Building Site" shall mean and refer to (i) each of the ten (10) areas that is designated as a "Building Area" for a single family Dwelling pursuant to Section 3.1 of the Conservation Easement and located on a "Building Site" as reflected on Exhibit C to the Conservation Easement; and (ii) any area that has been approved as a site for a Building on a Tract in accordance with Article IX hereof.

1.12 Bylaws. The term "Bylaws" shall mean and refer to the bylaws of the Association, as the same may be amended from time to time.

1.13 Certificate of Compliance. The term "Certificate of Compliance" shall mean and refer to the certificate issued by the Association pursuant to Section 9.6(k) hereof as prima facie evidence that a Building or other Improvements are in compliance with this Declaration.

1.14 Certificate of Formation. The term "Certificate of Formation" shall mean and refer to the Certificate of Formation of the Association as recorded as Instrument #20150925000970960 and recorded in Book LR201515, page 20421 in the Probate Office of Jefferson County, Alabama, and all amendments thereto.

1.15 Common Areas. The term "Common Areas" shall mean and refer to all real and personal property now or hereafter owned or otherwise acquired by lease, easement, license or otherwise, by the Developer or the Association for the common use and enjoyment of the Owners, whether located within the Development, adjacent to the Property or in close proximity to the Property. The Common Areas may include any of the following which may be designated as a Common Area by Developer or Association from time to time in accordance with the Declaration, including without limitation (a) signage, lighting, walkways, horseback riding and biking trails, hiking and jogging paths and trails, gates, walls, fences, improvements, landscaping and landscaped or other areas, including all medians within any roadways, (b) storm drains and sewers, drainage and/or watershed protection or retention ponds, basins, spillways, dams or other areas and facilities located within the Development (excluding such areas as are located solely within the boundaries of any Tract), (c) utility lines, pipes, ducts, conduits, equipment, machinery and other apparatus and appurtenances which are located in or serve any portion of the Common Areas (other than those owned by the utilities provider and others located solely

within the boundary of any Tract, and (d) parks, lakes, nature trails, recreational facilities and areas. The designation of any land and/or improvements as Common Areas shall not mean or imply that the public at large acquires any easement of use or enjoyment or any other rights, licenses or benefits therein or to the use thereof, and the use and management of such Common Areas shall be exclusively governed by the terms and conditions of this Declaration.

1.16 Common Area Assessments. The term "Common Area Assessments" shall mean and refer to any and all assessments imposed by the Association to pay Common Area Expenses in accordance with the provisions of Article VII of this Declaration.

1.17 Common Area Expenses. The term "Common Area Expenses" shall mean and refer to all expenditures made or incurred by or on behalf of the Association in connection with the maintenance, repair, improvement, alteration, operation and management of the Common Areas and the Association, including, without limitation, those expenses described in Section 8.1(b) below, together with all funds assessed for the creation or maintenance of reserves pursuant to the provisions of this Declaration.

1.18 Conservation Area. The term "Conservation Area" shall mean and refer to the area located within the Property that is subject to the Conservation Easement as identified and described in the Conservation Easement and exhibits thereto.

1.19 Conservation Easement. The term "Conservation Easement" shall mean and refer to the Conservation Easement and Declaration of Restrictions and Covenants by and between Pine Mountain Preserve, LLLP and North American Land Trust, dated December 27, 2005 and recorded as Instrument No. 20051228000666520 in the Probate Office of Shelby County, Alabama.

1.20 Declaration. The term "Declaration" shall mean and refer to this Amendment and Restatement of the Declaration of Easements, Covenants and Restrictions for The Pine Mountain Preserve, a Natural Community, and all amendments thereto.

1.21 Design Book. The term "Design Book" shall mean and refer to the book referenced in Section 9.5 hereof with respect to architectural standards to be adopted by the ARC.

1.22 Developer. The term "Developer" shall mean Pine Mountain Preserve, Inc., a Delaware corporation, its successors and assigns.

1.23 Development. The term "Development," with an initial capital letter, shall mean and refer to the Property and all Improvements thereon and any of the Additional Property, Common Area and Limited Common Area submitted to the provisions of this Declaration, pursuant to Section 2.2 hereof together with Improvements thereon.

1.24 Development Entrance Road. The term "Development Entrance Road" shall mean the road that provides Owners and Occupants of the Property access between the Development and County Highway 461 and that connects to the Access Road pursuant to the Easement Agreement recorded as Instrument No. 20140829000272700 in the Probate Office of Shelby County, Alabama, as amended by the Instrument recorded as Instrument No. _____.

1.25 Dwelling. The term "Dwelling" with an initial capital letter shall mean and refer to the Improvement to be constructed on a Tract for use as single-family detached residential housing unit.

1.26 Entrance Tracts. The term "Entrance Tracts" shall mean and refer to the two (2) tracts partially located in the Conservation Area that are designated as Tracts 11H and 12H, respectively, on the

Subdivision Plan. The Entrance Tracts have no designated Building Sites. Buildings must be constructed on that part of an Entrance Tract that is not located in the Conservation Area; no Buildings may be constructed on any portion of an Entrance Tract that is located in the Conservation Area.

1.27 Forest Management Plan. The term "Forest Management Plan" shall mean and refer to the timber harvest and forest management plan to be submitted to the Land Trust for approval under the Conservation Easement prior to any tree cutting or tree thinning or removal within the Conservation Area.

1.28 Governmental Authority. The term "Governmental Authority" 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 Development.

1.29 Immediate Family. The term "Immediate Family" shall include the lineal descendants of the applicable person and his or her spouse who are then residents of the applicable Building.

1.30 Improvement. The term "Improvement," with an initial capital letter, shall mean and refer to any building, structure or device constructed, erected or placed upon any Tract or Common Area which in any way affects the exterior appearance of any Tract, Building, or Common Area. Improvements shall include, by way of illustration and not limitation, buildings, barns, sheds, foundations, piers and boat storage areas, covered patios, underground utilities, wells and pumps, roads, driveways, walkways, paving, curbing, parking areas, Pastures, trees, shrubbery, landscaping, fences, screening, walls, signs and any other artificial or man-made changes or alterations to the natural condition of any Tract or Building. "Improvements" shall also mean any tree cutting or thinning, grading, any excavation or fill.

1.31 Institutional Mortgagee. The term "Institutional Mortgagee" shall mean and refer to any federal or state chartered bank, trust company, life insurance company, federal or state savings and loan association, real estate investment trust or other recognized lending institution which normally and customarily engages in the business of making mortgage loans and shall include any institutional or governmental purchaser of mortgage loans in the secondary market, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, which holds a first Mortgage on any Tract or Building which has been duly and properly recorded in the Probate Office of Shelby County, Alabama.

1.32 Lake Tracts. The term "Lake Tracts" shall mean and refer to the Tracts surrounding the Lake designated as Tracts 1 through 10 on the Subdivision Plan attached hereto as Exhibit B-A.

1.33 Lake. The term "Lake" shall mean and refer to Grandfather Lake which is owned by Developer and is subject to the non-exclusive easement granted under Section 4.10 hereof for the use of the Lake by the Owners of the Lake Tracts as a Limited Common Area.

1.34 Land Trust. The term "Land Trust" shall mean and refer to the North American Land Trust, a Pennsylvania nonprofit corporation, and its successors and assigns with respect to the Conservation Easement.

1.35 Limited Common Area. The term "Limited Common Area" shall mean and refer to any real and personal property now or hereafter owned or otherwise acquired by lease, easement, license or otherwise, by the Developer or the Association for the common use and enjoyment of the Owners of some but not all of the Tracts as designated by the Developer, whether located within the Property, adjacent to the Property or in close proximity to the Property. The Limited Common Area shall include, without limitation, the Lake and the Access Road for the benefit of the Lake Tracts. The designation of any land and/or improvements as Limited Common Areas shall not mean or imply that all of the Owners or the

public at large acquires any easement of use or enjoyment or any other rights, licenses or benefits therein or to the use thereof, and the use and management of such Limited Common Areas shall be exclusively governed by the terms and conditions of this Declaration.

1.36 Limited Common Area Assessment. The term "Limited Common Area Assessments" shall mean and refer to any and all assessments imposed by the Association to pay Limited Common Area Expenses in accordance with the provisions of Article VII of this Declaration.

1.37 Limited Common Area Expenses. The term "Limited Common Area Expenses" shall mean and refer to all expenditures made or incurred by or on behalf of the Association in connection with the maintenance, repair, improvement, alteration, operation and management of the Limited Common Areas and the Association, including, without limitation, those expenses described in Section 8.2(b) below, together with all funds assessed for the creation or maintenance of reserves pursuant to the provisions of this Declaration.

1.38 Living Space. The term "Living Space" shall mean and refer to the enclosed and covered areas within a Dwelling which are heated and cooled by heating, ventilating and air conditioning equipment, exclusive of garages, carports, porches, terraces, balconies, decks, patios, courtyards, greenhouses, atriums, bulk storage areas, attics and basements.

1.39 Mortgage. The term "Mortgage," with an initial capital letter, shall mean and refer to any mortgage, deed of trust or other security device encumbering a Tract or any interest therein and which shall have been duly and properly recorded in the Probate Office of Shelby County, Alabama.

1.40 Mortgagee. The term "Mortgagee," with an initial capital letter, shall mean and refer to the holder of any Mortgage and shall include any Institutional Mortgagee.

1.41 Occupant. The term "Occupant" shall mean and include any Owner or Tenant (including any member of their respective Immediate Families) and guests, agents, servants, employees or invitees of any Owner or Tenant and any other person who occupies or uses any Tract or Dwelling within the Development. All actions or omissions of any Occupant is and shall be deemed the action or omission of the Owner of such Dwelling.

1.42 Owner. The term "Owner," with an initial capital letter, shall mean and refer to the record owner, including Developer, of fee simple title to any Tract, whether a corporation, partnership, limited liability company, proprietorship, association or other entity of any nature, including natural persons, but shall not include (i) any Mortgagee unless and until such Mortgagee has foreclosed on its Mortgage and purchased such Tract at the foreclosure sale held with respect to the foreclosure of such Mortgage or (ii) any Tenant, purchaser, contract purchaser or vendor who has an interest in any Tract or Dwelling solely by virtue of a lease, contract, installment contract or other agreement.

1.43 Pasture. The term "Pasture" with an initial capital letter shall mean and refer to areas within the Conservation Area that are cleared of plantation pine trees pursuant to a Reserved Right under the Conservation Easement.

1.44 Pond. The term "Pond" with an initial capital letter shall mean and refer to a pond within the Conservation Area that is constructed pursuant to the Reserved Right under Section 3.7 of the Conservation Easement. The Pond reflected on Tract 1 of the Subdivision Plan has been or will be constructed by Developer pursuant to Section 3.7 of the Conservation Easement and shall be applied toward the maximum number of ponds that may be constructed in the Conservation Area pursuant to Section 3.7 of the Conservation Easement



1.45 Property. The term "Property," with an initial capital letter, shall mean and refer to that certain real property situated in Shelby County, Alabama which is more particularly described on Exhibit A-A to this Declaration. The Property shall also include any Additional Property made subject to this Declaration pursuant to Section 2.2 hereof.

1.46 Reserved Rights. The term "Reserved Rights" shall mean and refer to the rights reserved by Pine Mountain Preserve, LLLP for itself and its successors and assigns pursuant to Article 3 of the Conservation Easement.

1.47 Riparian Buffer. The term "Riparian Buffer" shall mean and refer to (i) the area of land lying within twenty (20) feet of the banks of the Lake; and (ii) any other area within the Conservation Area that is included in the "Riparian Buffer" as described in Section 2.13 of the Conservation Easement; and (iii) any area of land on the banks of a Pond that is designated as a Riparian Buffer by the Developer.

1.48 Road Buffer. The term "Road Buffer" shall mean and refer to the area of land lying within ten (10) feet of each side of the Access Road, except that the Road Buffer on the Lake Tracts designated as Numbers 9 and 10 on the Subdivision Plan shall include the area of land within thirty (30) feet of each side of the Access Road to accommodate and preserve the natural arbor.

1.49 Subdivision Plan. The term "Subdivision Plan" shall mean and refer to the plan for the subdivision of the Property into ten (10) Lake Tracts and two (2) Entrance Tracts as reflected on Exhibit B-A hereto together with any plan(s) for the subdivision of Additional Property into Additional Tracts that may be subjected to this Declaration from time to time in accordance with Section 2.2(a)(i) hereof, in each case as the same may be modified by the Developer in accordance with the Declaration. The Subdivision Plan is intended to be a general description of the location of the Tracts in relation to the Property and to each other, and the actual description of each Tract shall be as described in the deed for the conveyance of the Tract from the Developer to the initial Owner. The description of the Tract in the deed shall govern in the event of any conflict between the description of a Tract in the deed and the description of a Tract in the Subdivision Plan.

1.50 Tenant. The term "Tenant" shall mean and refer to any person who is occupying a Dwelling under a lease with the Owner of the Dwelling pursuant to which the Owner has agreed to provide such person the exclusive right to use the Dwelling for a period of not less than six months.

1.51 Tracts. The term "Tracts" shall mean and refer to the Entrance Tracts, Lake Tracts and the Additional Tracts conveyed and to be conveyed by the Developer to the Owners.

ARTICLE II PROPERTY SUBJECT TO THE DECLARATION

2.1 General Declaration. Developer hereby declares that the Property is and shall be subject to the easements, covenants, conditions, restrictions, charges, liens and regulations of this Declaration and the Property, any part thereof and each Tract, Building, and all Common Areas, Limited Common Areas, and Improvements thereon shall be held, owned, sold, transferred, conveyed, hypothecated, encumbered, leased, occupied, built upon and otherwise used, improved and maintained subject to the terms of this Declaration, which easements, covenants, conditions, restrictions, charges, liens and regulations shall run with the title to the Property and shall be binding upon and inure to the benefit of Developer and upon all Owners and Occupants of the Property and any Tract, Building, and Common Area and Improvements thereof. **This Declaration shall apply to the Property, but shall not apply to any other property owned by Developer unless the same is subjected to this Declaration specifically by written instrument in accordance with Section 2.2 below.**

2.2 Additional Property. Developer reserves the right, in its sole and absolute discretion, at any time and from time to time during the pendency of this Declaration, to add and submit any Additional Property to the provisions of this Declaration and, to the extent any of the Additional Property is specifically submitted to the terms and provisions of this Declaration by Developer, then any such Additional Property shall constitute part of the Property. Additional Property may be added by either the Developer or the Association subject to the following terms and conditions.

(a) In the event that the Developer desires to add Additional Property, the Additional Property shall not be included until all of the following conditions have been satisfied:

(i) The Developer shall have prepared an amendment to the Subdivision Plan providing for the subdivision of the Additional Property into Tracts having not less than 20 acres with or without Common Areas and Limited Common Areas;

(ii) The Land Trust shall have approved the amendment to the Subdivision Plan as and to the extent required by Section 3.2 hereof and Section 3.24 of the Conservation Easement;

(iii) Subject to any required approval of the Subdivision Plan by the Land Trust, the Additional Property shall be submitted to this Declaration by an instrument executed by the Developer and the Association in the manner for the execution of deeds and recorded in the Probate Office of Shelby County, Alabama, which instrument shall be deemed an amendment to this Declaration (which need not be consented to or approved by any Owner, Occupant or Mortgagee of any Tract) and shall (i) refer to this Declaration stating the Instrument Number or other reference in the Probate Office of Shelby County, Alabama where this Declaration is recorded, (ii) contain a statement that such Additional Property is made subject to the provisions of this Declaration, (iii) contain an exact description of such Additional Property and (iv) state such other or different covenants, conditions and restrictions as the Developer, in its sole discretion, shall specify to regulate and control the use, occupancy and improvement of such Additional Property.

(b) In the event that the Developer desires to add Common Areas and/or Limited Common Areas as Additional Property that are not part of the Additional Property, the Common Areas and/or Limited Common Areas shall not be included until all of the following conditions have been satisfied:

(i) The Developer shall have conveyed or caused to be conveyed to the Association fee simple title to the real property and Improvements comprising the Common Area or Limited Common Area, or shall have granted or caused to be granted an easement, lease, or license for the benefit of the Association and/or some or all of the Owners for the use and enjoyment of the real property and Improvements comprising the Common Areas and/or Limited Common Areas; and

(ii) Such document of conveyance shall be evidenced by an instrument executed by the Developer and the Association in the manner for the execution of deeds and recorded in the Probate Office of Shelby County, Alabama which instrument shall be deemed an amendment to this Declaration (which need not be consented to or approved by any Owner, Occupant or Mortgagee of any Tract) and shall (i) refer to this Declaration stating the Instrument Numbers or other recording information in the Probate Office of Shelby County, Alabama, where this Declaration and any amendments are recorded; (ii) contain a statement that such Common Areas and/or Limited Common Areas are conveyed subject to the provisions of this Declaration; (iii) contain an exact description of such Common Areas and/or Limited Common Areas; and (iv) state such other or different covenants, conditions and restrictions as the Developer in its sole

discretion shall specify to regulate and control, the use, occupancy and improvement of such Common Areas and/or Limited Common Areas.


(c) In no event shall Developer be obligated to submit any Additional Property to the provisions of this Declaration or to impose any of the covenants, conditions or restrictions set forth in this Declaration upon any real property owned by Developer situated adjacent to or in close proximity with the Development. Notwithstanding anything provided in this Declaration to the contrary, (1) the provisions of this Section 2.2 may not be abrogated, modified, rescinded, supplemented or amended, in whole or in part, without the prior written consent of Developer and (2) the rights reserved by Developer pursuant to this Section 2.2 shall not be deemed to inure to the benefit of any transferee or purchaser of the Additional Property or any portion thereof, unless Developer, in its sole discretion, transfers and conveys to such transferee or purchaser the rights reserved herein by express reference to Section 2.2 of this Declaration.

2.3 Development of Property. Subject to the covenants and restrictions of the Conservation Easement, Developer shall have the right, but not the obligation, until such time as there is no Tract without a Dwelling constructed thereon within the Development, to make Improvements and changes to all Common Areas and Limited Common Areas and to all Tracts owned by Developer, including, without limitation, (i) installation and maintenance of any Improvements in or to the Common Areas and Limited Common Areas, (ii) construction of roads and paths pursuant to the easements granted herein; (iii) installation and maintenance of any other utility systems and facilities within the Common Areas, Limited Common Areas, or easements therefor, and (iv) installation of security and trash and refuse facilities.

2.4 Right of Developer to Modify Restrictions with Respect to Tracts. With respect to any Tract owned by Developer, Developer may, by deed, contract or other instrument filed for record in the manner specified in Section 2.2 above, modify the provisions of this Declaration as the same apply to any such Tract; provided, however, that this Declaration may not be modified or amended to exempt any Tract situated thereon from the payment of the Assessments.

2.5 Mutuality of Benefit and Obligation. The provisions of this Declaration are made (a) for the mutual and reciprocal benefit of each Tract and the Common Area and Limited Common Area within the Development and are intended to create mutual, equitable servitudes upon and in favor of some or all of the Owners with respect to the Common Area and Limited Common Area, (b) to create reciprocal rights and obligations between the respective Owners and all future and subsequent Owners of any Tract or Common Area or Limited Common Area within the Development and (c) to create a privity of contract and estate between the Owners, their respective heirs, successors and assigns.

2.6 Developer's Property. Developer may, at its option, construct Improvements for recreational or other uses on one or more parcels within the Development that are owned by the Developer. Such Improvements may include without limitation, barns, stables, pastures, ponds, boat houses and/or storage, pavilions and other sheltered areas, patios, pedestrian and equestrian trails, campgrounds, gardens or other similar facilities. Developer reserves the right to limit the use of such Improvements to itself, its successors and assigns and to their respective invitees and licensees. Such Improvements shall not be deemed to be Common Areas or Limited Common Areas unless the Developer grants to Owners and Occupants the right to use and enjoy such Improvements in common with the Developer and its successors and assigns and their respective invitees and licensees. The use of such Improvements shall be subject to the restrictions and limitations set forth in the Declaration and the Conservation Easement


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ARTICLE III THE CONSERVATION EASEMENT

3.1 Exercise of Reserved Right to Subdivide the Conservation Area.

(a) Grantor, and Developer as successor to Grantor as the "Owner" under the Conservation Easement, have provided notice to the Land Trust of their intent to exercise Reserved Right under the Conservation Easement to develop and use the Property in accordance with the Subdivision Plan and the easements, covenants and restrictions set forth in this Declaration as required in Section 3.25, Section 3.26, and Section 3.27 of the Conservation Easement. Grantor, by execution of its consent to this Declaration, hereby ratifies and confirms its prior assignment to the Developer of the right of the "Owner" under the Conservation Easement with respect to the Property subject to the Declaration, including without limitation the right to subdivide the Property under Section 3.24 of the Conservation Easement. The Land Trust has joined in this Declaration for the following limited purposes: (i) to provide its written consent to the assignment to the Developer of the Owner's rights under the Conservation Easement and to the Developer's exercise of the Reserved Rights in connection with the adoption and establishment of the Subdivision Plan for the Conservation Area as specifically described in this Section 3.1 in accordance with the requirements of Section 3.26 and Section 3.27 of the Conservation Easement and (ii) to acknowledge that the recording of this Declaration in the Probate Office of Shelby County, Alabama, will satisfy the requirements of Section 3.24.2 of the Conservation Easement with respect to the subdivision of the Property as herein described.

(b) Section 3.1 of the Conservation Easement designates ten (10) Building Areas (as defined in the Conservation Easement) within the Conservation Area subject to the Conservation Easement and the ten (10) Building Areas are described as the Building Sites numbered 1 through 10 in Exhibit C to the Conservation Easement. Section 3.24 of the Conservation Easement provides that the Conservation Area covered thereby may be subdivided into one or more parcels having no more than one Building Area with the prior written approval of Land Trust, and requires that the subdivision shall be reflected in a document recorded in the same public records in which the Conservation Easement is recorded. The Land Trust consents to the subdivision of Conservation Area covered by the Conservation Easement in accordance with the Subdivision Plan and further consents to the following:

(i) The Property, including the Conservation Area subject to the Conservation Easement, may be subdivided into two (2) Entrance Tracts and ten (10) Lake Tracts substantially in accordance with the Subdivision Plan. The terms and provisions of the Conservation Easement may be enforced by the Land Trust against each Owner of a Tract in accordance with Section 5.7 of the Conservation Easement to the extent the Tract is located within the Conservation Area covered by the Conservation Easement.

(ii) No Dwelling may be constructed on a Tract at a location within the Conservation Area covered by the Conservation Easement other than the Building Area located on a Lake Tract. No Lake Tract shall have more than one Building Area. The Building Areas permitted on the Lake Tracts are separately described on Exhibit C to the Conservation Easement. Any change to a Building Area described in the Conservation Easement must be set forth in the Plans and Specifications submitted and approved by the ARC or Association and the Land Trust in accordance with Section 3.16 of the Conservation Easement and Article IX hereof.



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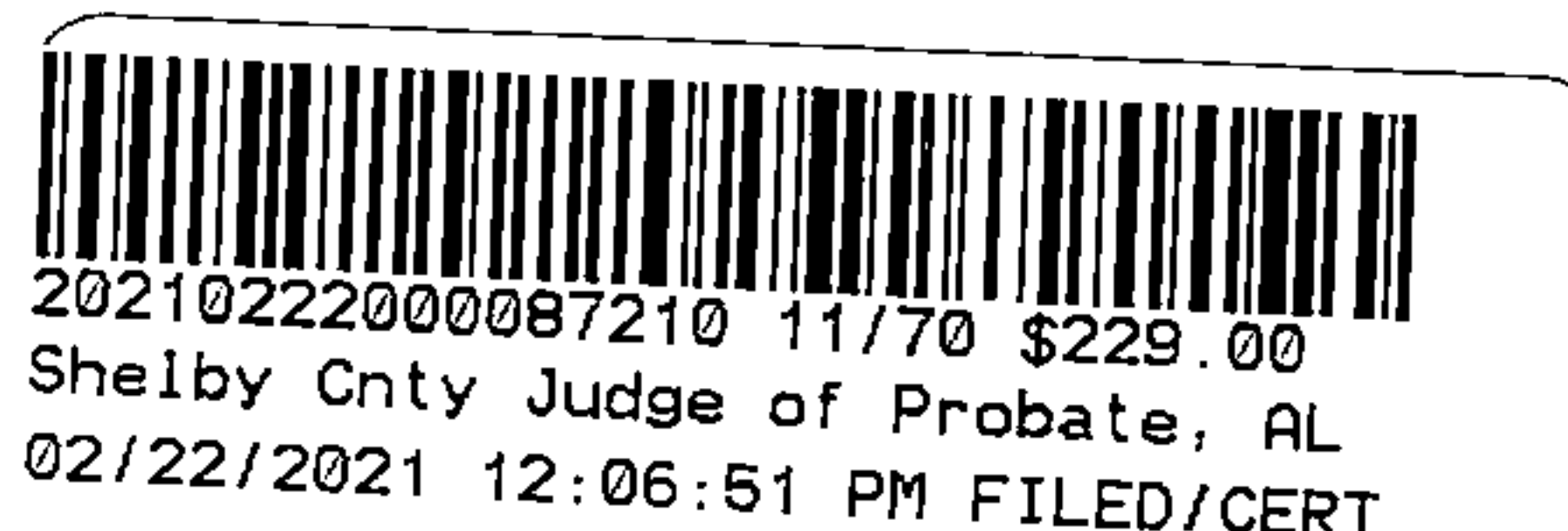
(iii) Any of the Developer and Owners may remove plantation pine trees from their respective property in the Conservation Area to allow for use as a Pasture subject to the following conditions and restrictions:

(A) The removal of the trees must be in accordance with a plan depicting, among other things, the location for the Pasture, that is approved by the Land Trust in accordance with Section 3.21.4 of the Conservation Easement; and

(B) The maximum number of acres for Pasture use on the Conservation Area shall be allocated among the Tracts, the Common Area, Limited Common Area, and land retained by the Developer in accordance with the requirements of Section 3.24 of the Conservation Easement. The maximum number of acres that may be used as a Pasture on a Tract within the Conservation Area and the location thereof shall be approved in accordance with Section 3.21 of the Conservation Easement and Article IX hereof and shall be set forth in the deed from the Developer to the initial Owner of each Tract; provided that if the deed to the initial Owner fails to specify the maximum number of acres for use as a Pasture on a Tract, the Developer may execute and record in the Probate Office of Shelby County, Alabama, an affidavit identifying the maximum number of acres for use as a Pasture and the location of the Pasture on the subject Tract and certifying the number of acres available for use as Pasture on the subject Tract that have been allocated to the subject Tract by the Land Trust pursuant to Section 3.24.3 of the Conservation Easement and have been approved by the ARC or the Association pursuant to Article IX of the Declaration; and

(C) The total number of acres for tree removal and use as Pasture within the Conservation Area shall not exceed 175 acres. The Developer has identified 25.5 acres within the Conservation Area for use as a Pasture as reflected on the Subdivision Plan. Developer has or will remove plantation pine trees pursuant to Section 3.21.4 of the Conservation Easement to establish the "Pastures" reflected on the Subdivision Plan and the cleared acreage within said Pastures shall be applied toward the maximum number of acres that may be cleared in the Conservation Area pursuant to the rights reserved under Section 3.21.4 of the Conservation Easement. The Developer and the Owners may clear plantation pine for Pastures in addition to those reflected on the Subdivision Plan in accordance with this Section 3.1(b)(iii) and subject to the Land Trust approval of the Reserved Right under Section 3.21.4 of the Conservation Easement; provided that all areas cleared for Pastures shall not exceed the maximum number of acres that may be cleared of plantation pine in the Conservation Area under Section 3.21.4 of the Conservation Easement. The Developer shall, subject to Section 3.24 of the Conservation Easement, have absolute discretion to allocate the remaining number of acres for tree removal and Pasture use among the Tracts, the Common Area, Limited Common Area, and land retained by the Developer.

(iv) Any tree removal on any part of the Conservation Area that is not designated as a Pasture shall be subject to and made in accordance with a Forest Management Plan to be approved by the Land Trust pursuant to Article 3 of the Conservation Easement.



(v) The Developer shall have the right to construct, maintain and repair a paved road to serve as the Access Road to provide access to and from the Tracts and the Development Entrance Road and any other public or private roads connected to the Development Entrance Road as set forth in the Subdivision Plan. The Access Road shall be located within the Conservation Area on the land described in Section 1.1 of the Declaration and on Exhibit C thereto. Part of the Access Road shall be located within the boundaries of the Tracts as generally described in the Subdivision Plan. The Access Road shall be a Limited Common Area for the benefit of the Lake Tracts and the construction, use and maintenance of the Access Road shall be subject to the easements, covenants and restrictions set forth in Article IV of this Declaration and subject to the covenants and restrictions of the Conservation Easement.

(vi) The Owner of each Lake Tract located on the Conservation Area shall have the right to exercise the Reserved Right pursuant to Section 3.2 of the Conservation Easement to construct one barn within 1000 feet of the Building Site on the Owner's Tract and the Developer shall have the right to exercise the Reserved Right pursuant to Section 3.2 of the Conservation Easement to construct one barn, a riding stable and indoor riding ring on an area not exceeding ten (10) acres at a location approved in advance by the Land Trust. No barn shall be located within 100 feet of the Lake. No barn may be constructed on any part of an Entrance Tract that is within the Conservation Area. In accordance with Section 3.2(b) hereof, the exercise of the Reserved Right described in this subparagraph shall be subject to approval of the Land Trust pursuant to a request made by Owner of the Tract as required under Sections 3.25, 3.26 and 3.27 of the Conservation Easement and shall be subject to approval of the ARC and/or Association in accordance with Article IX of this Declaration.

(vii) The Owner of each Lake Tract shall have the right to exercise the Reserved Right pursuant to Section 3.4 of the Conservation Easement to construct a pier for use on the Lake. In addition, the three (3) Lake Tracts on which the Building Sites are located within 100 feet of the Lake may construct a boat storage building in addition to a pier. The construction of the pier and boat storage shall be subject to the provisions of Section 4.10 hereof. In accordance with Section 3.2(b) hereof, the exercise of the Reserved Right described in this subparagraph shall be subject to approval of the Land Trust pursuant to a request made by Owner of the Tract pursuant to Sections 3.25, 3.26 and 3.27 of the Conservation Easement and shall be subject to approval of the ARC and/or Association in accordance with Article IX of this Declaration.

(viii) The total number of Ponds that may be constructed on the Tracts, Common Area, Limited Common Area and land retained by Developer within the Conservation Area shall not exceed five (5) Ponds. The 4.3 acre Pond reflected on the Subdivision Plan shall be applied against the maximum number of Ponds. Any Ponds must be constructed in accordance with Section 3.7 of the Conservation Easement. The Developer shall, subject to Section 3.7 of the Conservation Easement have absolute discretion to allocate Ponds among the Tracts, the Common Area, Limited Common Area and land retained by the Developer within the Conservation Area. In accordance with Section 3.2(b) hereof, the exercise of the Reserved Right described in this subparagraph shall be subject to approval of the Land Trust pursuant to a request made by Owner of the Tract pursuant to Sections 3.25, 3.26 and 3.27 of the Conservation Easement and shall be subject to approval of the ARC and/or Association in accordance with Article IX of this Declaration.

(ix) Notwithstanding anything herein to the contrary, no Improvements may be constructed or modified on a Tract unless approved in accordance with Article IX of this Declaration.

3.2 Allocation of Reserved Rights among Owners.

(a) The terms and provisions of this Declaration provide for the subdivision of the Conservation Area and for the allocation and exercise of the Reserved Rights among the owners of Tracts, the Common Area and other real property within the Conservation Area as required under Section 3.24 of the Conservation Easement. The execution and filing of this Declaration constitutes an assignment by the Developer of the Reserved Rights to Association in common with the Owners of the Tracts in the Conservation Area, and an agreement of the Association and all of such Owners and their successors and assigns to the terms and procedures for the allocation and exercise of the Reserved Rights in accordance with Section 3.24.4 of the Conservation Easement; provided that notwithstanding the foregoing, the Developer reserves for itself and its successors and assigns the exclusive right to exercise Reserved Rights with respect the land within the Conservation Area that is owned by the Developer and that is not part of a Tract, the Common Area or the Limited Common Area. The Land Trust has joined in the execution of the Declaration to evidence its consent to the provisions of this Declaration relating to the Developer's assignment of the Reserved Rights as herein provided, to the allocation of ownership of the Reserved Rights among the Owners as herein set forth, and to the procedures under this Declaration for the Owners' exercise of the Reserved Rights.

(b) The Association shall own and have the exclusive right to exercise the Reserved Rights that are attributable to the Common Area and Limited Common Area within the Conservation Area subject to the terms and provisions of this Declaration. Each Owner of a Tract within the Conservation Area shall own the Reserved Rights that are attributable to the Owner's Tract in common with the Association subject to the terms and provisions of this Declaration. Each Owner of a Tract within the Conservation Area shall have the right to exercise a Reserved Right arising under the Conservation Easement with respect to the Owner's Tract subject to the approval of the Land Trust as required under Article 3 of the Conservation Easement and the approval of the ARC and/or the Association under Article IX of this Declaration. The procedures for the allocation and exercise of Reserved Rights by an Owner shall be governed by the provisions of Article IX of this Declaration, including specifically but without limitation Section 9.6 of this Declaration, and by the relevant provisions of the Conservation Easement. Upon the expiration of the term of this Declaration, the Owners of Tracts within the Conservation Area shall own the Reserved Rights then allocated to their respective Tracts free and clear of any claims of the Association subject only to the terms and provisions of the Conservation Easement.

(c) The Developer shall retain exclusive ownership and the exclusive right to allocate and exercise any Reserved Rights arising under the Conservation Easement with respect to real property owned by the Developer located in the Conservation Area. Developer may assign such Reserved Rights to a successor in interest to any or all of such real property by including a specific reference to the assignment of the Reserved Rights in the instrument or conveyance or other document recorded in the Probate Office of Shelby County, Alabama.

3.3 Amendment of Subdivision Plan. Any amendment to the Subdivision Plan that includes any part of the Property within the Conservation Area shall require the prior approval of the Land Trust; provided further that Land Trust approval shall not be required with respect to the establishment of the initial boundaries of a Tract reflected in a Subdivision Plan or amendment that has been approved by the Land Trust so long as the number of Tracts is not changed and each Tract has an area of at least twenty (20) acres with no additional Building Area. Developer and the Association shall

submit for approval any amendment to the Subdivision Plan required to be approved by the Land Trust in accordance with the requirements set forth in the Conservation Easement. The amended Subdivision Plan shall be adopted as an amendment to this Declaration in accordance Article XII hereof.

3.4 Limited to Conservation Area. The covenants and restrictions of the Conservation Easement shall be binding upon and inure to the benefit of the Conservation Area only. The covenants and restrictions set forth in this Article III shall not be applicable to any part of the Property that is not included in the Conservation Area.

3.5 Binding Effect of Conservation Easement. The terms and provisions of the Conservation Easement shall be binding upon the Conservation Area within the Property and the Owners thereof, including the Developer and Association. The rights and benefits under the Conservation Easement shall inure to the benefit of the Conservation Area in accordance with the Conservation Easement. Nothing in this Declaration is intended to, nor shall be construed to, amend the Conservation Easement or any of the covenants, easements, and restrictions included therein, nor to delegate or assign to the Developer, the Association, the ARC or any other person or entity, any of the rights, remedies or obligations of the Land Trust under the Conservation Easement. In the event any term or provision in this Declaration shall be in conflict with any term or provision in the Conservation Easement, the terms and provisions of the Conservation Easement shall govern unless otherwise agreed or consented to by the Land Trust in a document recorded in the Probate Office of Shelby County, Alabama.

3.6 Transfer Fee to Land Trust. In consideration of the perpetual obligations assumed by the Land Trust under the Conservation Easement, the costs of which are unpredictable, including, but not necessarily limited to, the obligations to travel to and inspect the Conservation Area for compliance with the Conservation Easement, communicate with present and future owners and respond to questions and other matters, and maintain financial resources for the enforcement of compliance when necessary in fulfillment of Land Trust's obligation to be a Qualified Organization under 26 CFR § 1.170A-14(c)(1), and in consideration of Developer's desire to support the Land Trust in its charitable mission with respect to the Conservation Area and other properties in which the Land Trust may have accepted conservation easement restrictions, Developer agrees for itself and for Owners of Tracts and their successors and assigns, that there shall be paid to the Land Trust the Transfer Payment (hereinafter defined) at the time of each Qualifying Transfer (hereinafter defined) and in the manner stated in this Section.

(a) The "Transfer Payment" shall be an amount equal to \$3,500.

(b) A "Qualifying Transfer" shall mean the conveyance of legal title to the Conservation Area or any part thereof, including without limitation, any of the Tracts, the Improvements on the Conservation Area, and any other land and Improvements which are conveyed by the same deed of conveyance with which the Conservation Area or part thereof is conveyed.

(c) The Transfer Payment shall not be applicable to a Qualifying Transfer into a corporation, limited liability company or general or limited partnership where the Owner(s) that is the transferor receives all of the shares or equity interest of the transferee entity as consideration.

(d) The obligation for payment of the Transfer Fee shall be binding upon the Owner(s) that is the transferor in the Qualifying Transfer and the purchaser or grantee that is the transferee in the Qualifying Transfer, all of whom shall be jointly and severally liable for the payment of the Transfer Fee, and also shall be binding upon their respective heirs, successors and assigns, and shall run with the land until paid.



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(e) The Transfer Payment shall be paid to the Land Trust at or before the time of transfer of legal title as aforesaid. The amount of any Transfer Payment not paid in the amount and at the time required herein shall, (i) accrue interest payable to the Land Trust in the amount of eight percent (8%) per annum, and (ii) constitute, together with the accrued interest, to the extent permitted by applicable law, a lien on the subject Tract within the Conservation Area in favor of the Land Trust until paid in full, provided that such lien shall not be superior to any mortgage, deed of trust or other lien that was executed, recorded and otherwise validly established against the subject Tract prior to the date of the Qualifying Transfer.

(f) Owner shall be liable for reasonable attorneys' fees and other costs of collection reasonably incurred by the Land Trust in the enforcement of this Section.

(g) If and to the extent the law of the state in which the Conservation Area is located so requires in order to preserve the validity of this Section, it is agreed that the Transfer Payment shall not apply to any Qualifying Transfer that occurs after the lifetime plus twenty-one (21) years of any biological child of Steven W. Carter, President of the Land Trust.

(h) Without limitation of any other provision of this Conservation Easement, neither the validity of this Section nor compliance with or enforcement of this Section shall have any bearing whatever on the validity or enforceability of any other provision of this Conservation Easement.

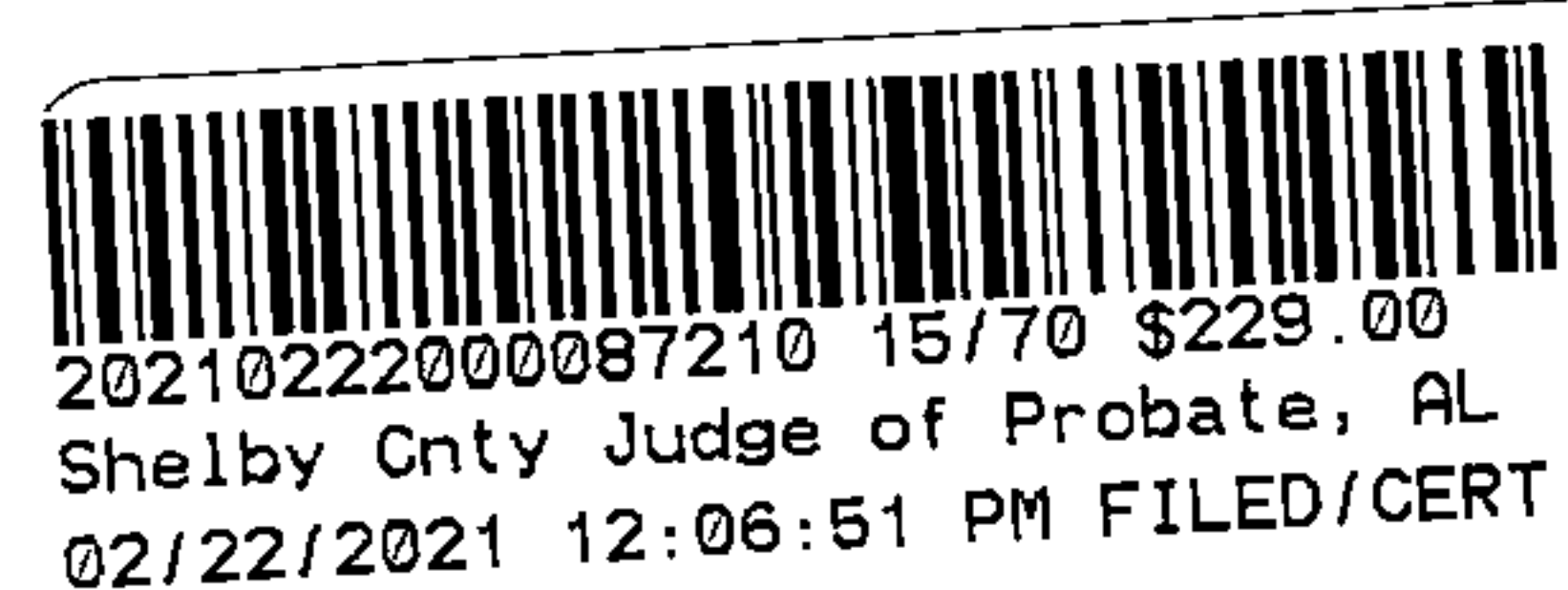
ARTICLE IV EASEMENTS

4.1 Grant of Nonexclusive Easements to Owners. Subject to the terms and conditions of this Declaration and the rules and regulations from time to time established by the Board, Developer does hereby grant to each Owner and Occupant the nonexclusive right, privilege and easement of access to and the use and enjoyment of the Common Area in common with Developer, its successors, assigns, and licensees, and all other Owners and Occupants. The easement and rights granted pursuant to this Section 4.1 are and shall be permanent and perpetual, are nonexclusive, are appurtenant to and shall pass and run with title to each Tract as an appurtenance thereto and may not be severed, transferred, assigned or otherwise alienated separate or apart from a Tract. The easements and rights granted pursuant to this Section 4.1(a) are expressly subject to (i) the covenants and restrictions set forth in the Conservation Easement with respect to the Conservation Area; and (ii) the rights reserved by Developer in this Article IV.

4.2 Grant of Easement to Governmental Authorities. Developer does hereby grant to each branch, bureau, department and agency of the Governmental Authorities and their respective agents, employees and representatives, a permanent, perpetual and nonexclusive easement over, across, through and upon the Property within the Development for the purposes of performing such duties and activities related to law enforcement, fire protection, trash and refuse collection, building inspection services, mail and package delivery, medical and emergency services and any other functions or duties to be performed by the Governmental Authorities as shall be required or appropriate from time to time.

4.3 Road Easement, Reservation of Controlled Access Easement.

(a) **Common Roads.** Subject to the terms and conditions set forth in this Declaration, Developer does hereby grant to each Owner and Occupant a nonexclusive easement over and upon, and the right to use for pedestrian and vehicular travel and transportation purposes, the Development Entrance Road together with other roads included as a Common Area in common with each other and the Developer and Association, and their respective, successors and assigns, and the rights of all



other parties having any interest or rights in and to any or all of such roads within the Common Area. Subject to the provisions of Sections 4.3(c) and 4.3(d) below, the easement and right to use granted pursuant to this Section 4.3(a) shall be permanent and perpetual, are nonexclusive, are appurtenant to and shall pass and run with the title to each Tract. To the extent that the Developer is contractually obligated to maintain or otherwise pay any portion of the costs of maintaining Development Entrance Road under an easement agreement or other agreement relating to the use of the Development Entrance Road, the Association shall assume all of the Developer's obligations relating thereto and such costs shall be included as Common Area Expenses pursuant to Section 8.1(b) below.

(b) **Access Road as a Limited Common Area.** Subject to the terms and conditions set forth in this Declaration, Developer does hereby grant to each Owner and Occupant of a Lake Tract a nonexclusive easement over and upon, and the right to use for pedestrian and vehicular travel and transportation purposes, the Access Road together with other roads included as a Limited Common Area in common with each other and the Developer and Association, and their respective, successors and assigns. Subject to the provisions of Sections 4.3(c) and 4.3(d) below, the easement and right to use granted pursuant to this Section 4.3(a) shall be permanent and perpetual, are nonexclusive, are appurtenant to and shall pass and run with the title to each Lake Tract.

(c) **Waiver of Unlimited Access.** Each Owner, by acceptance of a deed or other instrument conveying any interest in any Tract does hereby waive all rights of uncontrolled and unlimited access, ingress to and egress from such Tract and acknowledges and agrees that (i) access and ingress to and egress from the Development may be controlled, restricted and limited to exclude the general public therefrom and (ii) access, ingress to and egress from such Owner's Tract shall be limited to the roads, walkways, paths, horseback riding and biking trails, hiking and jogging paths designated as Common Areas by Developer; provided, however, that, subject to the terms and provisions of the Declaration, vehicular and pedestrian access to and from all Tracts shall be provided at all times. Developer does hereby establish and reserve for itself, the Association and their respective successors and assigns, the right and privilege, but not the obligation, to maintain manually or electronically operated gates controlling, limiting and restricting vehicular and pedestrian access to and from any portion of the Development.

(d) **Maintenance of Roads.** Developer reserves for itself and the Association, and their respective successors and assigns, the exclusive right to maintain, repair and replace the Access Road, the Road Buffer and the Development Entrance Road and other roads included as Common Areas and Limited Common Areas, including without limitation, streets, entrance ways, gates, bridges, landscaping, and related Improvements located on or about the Access Road and the Development Entrance Road, and other roads included as Common Areas and Limited Common Areas in accordance with Section 4.4 hereof; provided that no fences, walls, curbs or other obstructions shall be constructed which will impair the ingress and egress of vehicles and pedestrians, or the installation of utilities as herein provided, or otherwise unreasonably interfere with the easements herein granted. Developer reserves the exclusive right to change the location of the Access Road and Road Buffer within a Tract to accommodate construction of Improvements constructed or to be constructed thereon so long as such change in location does not interfere with the easements herein granted. Developer also reserves for itself and the Association and their respective successors and assigns, the exclusive right, but not the obligation to regulate, control and police the traffic on the Access Road, the Development Entrance Road and other roads within the Common Area and Limited Common Area from time to time to establish, modify, and enforce reasonable rules and regulations regarding the use of such roads and the Road Buffer. The relocation, construction, maintenance, use and repair of any part of the roads and the Road Buffer located in the Conservation Area shall be subject to the covenants and restrictions of the Conservation Easement.



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4.4 Reservation of General Access Easement.

(a) Developer does hereby establish and reserve for itself, the Land Trust, the Association and their respective agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual nonexclusive easement appurtenant over, across, through and upon each Tract for the purpose of providing ingress to and egress from each Tract for (a) inspecting each Tract and any Improvements thereon in order to determine compliance with the provisions of this Declaration and the Conservation Easement, and (b) the performance of the respective duties of Developer, and the Association hereunder, including, without limitation, taking any action required or permitted to be taken by Developer and the Association pursuant to any of the terms or provisions of this Declaration; provided, however, that the exercise of foregoing easement by the Land Trust shall be limited to access to the Conservation Area; and provided further upon completion and occupancy of any Dwelling, then except in the event of emergencies, the foregoing easement shall be utilized only during normal business hours and then, whenever practicable, only upon advance notice to the Owner or Occupant of such Tract or Dwelling directly affected thereby.

(b) Developer does hereby establish and reserve, for itself, the Association and their respective agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual nonexclusive easement appurtenant over, across, under, through and upon all of the Property, including the Tracts and Common Areas and Limited Common Areas, for the purpose of (i) constructing Improvements in and to any Tracts, (ii) installing, maintaining, repairing and replacing any other Improvements to the Property or to the Common Areas and (iii) doing all other things reasonably necessary and proper in connection therewith; provided, however, that in no event shall Developer have any obligation to undertake any of the foregoing.

4.5 Reservation of Easements With Respect to Common Areas and Limited Common Areas. In addition to the other rights and easements established and reserved herein and regardless of whether Developer continues to own a Tract within the Development, Developer hereby establishes and reserves for itself and its successors and assigns, a permanent and perpetual, nonexclusive easement to have access, ingress to and egress from and the right and privilege to use and enjoy the Common Areas and Limited Common Areas and all Improvements thereon for such purposes as Developer deems appropriate; provided, however, that Developer shall not exercise such rights so as to unreasonably interfere with the rights of the Owners to use the Common Areas and Limited Common Areas as herein contemplated. Developer does hereby establish and reserve unto itself and its successors and assigns the permanent right to change, modify and realign the boundaries of any of the Common Areas and Limited Common Areas, and any Tracts owned by Developer subject to and in accordance with the terms of the Conservation Easement with respect to any Tracts within the Conservation Areas. Developer further reserves the right, but shall not have any obligation, to convey by quitclaim deed to the Association, or a Governmental Authority at any time and from time to time any portion of the Property or any Improvements thereto to be utilized as Common Areas or Limited Common Areas.


4.6 Reservation of Easement for Utilities. Developer does hereby establish and reserve for itself and the Association and their respective successors and assigns, a permanent and perpetual nonexclusive easement appurtenant over, across, under, through and upon all portions of the Common Areas, Limited Common Areas, and all Tracts which are reasonably necessary for the purpose of installing, erecting, replacing, relocating, maintaining and operating master television and/or cable systems, security and similar systems and all utilities necessary or convenient for the use of any portion of the Development, including, without limitation, publicly or privately owned and operated electrical, natural gas, telephone, water and sewer services, storm drains and sewers, drainage systems, retention ponds, basins, dams, spillways and facilities, lines, pipes, conduits, equipment, machinery and other apparatus and appurtenances necessary or otherwise reasonably required in order to provide any utility

service to any portion of the Development. The easements established and reserved herein on the Conservation Area shall be subject to the restrictions and limitations in the Conservation Easement, including without limitation, restrictions on the location of easements and the right to cut and remove trees, undergrowth and shrubbery, to grade, excavate or fill. The rights herein reserved by the Developer and the Association shall include, without limitation, the right to grant easements to the providers of utilities for the purposes herein established, and each of the Owners hereby appoint the Developer and/or the Association, as the case may be, irrevocably, as their attorney in fact, for the purpose of executing such documents as may be necessary and appropriate in connection with the granting of such easements. Notwithstanding anything provided in this Section 4.6 to the contrary, (i) the utilization of any of the easements and rights established and reserved pursuant to this Section 4.6 shall not unreasonably interfere with the use or occupancy of any Building situated on any Tract, and (ii) Developer shall use good faith efforts to attempt to cause any utility company or other supplier or provider of any utility service which may utilize any of the easements and rights reserved and established pursuant to this Section 4.6 to take reasonable action to repair any damage caused by such utility company or other supplier or provider of such utility service during the exercise of any rights established and reserved herein.

4.7 Reservation of Easements for Signs, Walks, and Trails. Developer does hereby establish and reserve for itself and the Association and their respective successors and assigns, a permanent and perpetual easement appurtenant over, across, through and upon the Property, including the Tracts, for the purpose of constructing, installing, maintaining, repairing, operating, replacing and the use of paved and unpaved roads, walkways, pedestrian, horseback riding and biking trails and paths, and traffic directional signs and related improvements; provided, however, that the right to construct, maintain and use such roads, trails and related improvements in the Conservation Area shall be subject to the limitations and restrictions of the Conservation Easement. The Developer reserves the right to license the right to use any such roads, trails and Improvements to licensees who are not Owners or Occupants.

4.8 Reservation of Maintenance Easement. Developer does hereby establish and reserve for the Association, and its agents, employees, successors and assigns, a permanent and perpetual right and easement to enter upon any Tract for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, stumps or other unsightly growth and removing trash so as to maintain reasonable standards of health, fire, safety and appearance within the Development; provided, however, that such easement shall not impose any duty or obligation upon Developer or the Association to perform any of the foregoing actions and shall be subject to and limited by the terms of the Conservation Easement.

4.9 Reservation of Environmental Easement. Developer does hereby establish and reserve for itself, the Association, and their respective agents, employees, successors and assigns, a permanent and perpetual right and easement on, over, across and upon all Tracts and all unimproved portions of any Common Area and Limited Common Area for the purpose of taking any action necessary to effect compliance with the Conservation Easement or any watershed, soil erosion or environmental rules, regulations and procedures from time to time promulgated or instituted by any Governmental Authorities or the Board. The easement and right established and reserved herein shall include, without limitation, the right to implement erosion control procedures and practices, the right to drain standing water, the right to establish wildlife and wildflower sanctuaries, and the right to take any other action which may be required in order to satisfy the requirements of the Conservation Easement or any Governmental Authorities. Except in the case of an emergency situation or a perceived emergency situation, the exercise by Developer or the Association of the rights reserved in this Section 4.9 shall not unreasonably interfere with the use or occupancy of any Dwelling situated on any Tract.


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4.10 Grant and Reservation of Easement and Restrictions with Respect to the Lake and Ponds.

(a) The Developer hereby grants to each Owner and Occupant of a Lake Tract, and their respective guests and invitees, the nonexclusive right and privilege to use and enjoy the Lake as a Limited Common Area for recreational purposes for the benefit of the Lake Tracts in common with the Developer, its successors, assigns, and licensees. The right granted pursuant to this Section 4.10(a) are and shall be permanent and perpetual, and are appurtenant to and shall pass and run with title to each Lake Tract. The rights granted hereunder with respect to the Lake are expressly subject to the rights reserved by the Developer to restrict the use of the Lake under Section 4.10(b) below and the reservation of the Developer with respect to the use of the Lake under Section 4.10(e) below.

(b) Each Owner, by acceptance of a deed or other instrument conveying any interest in a Tract, does hereby agree that the use and enjoyment of the Lake and Ponds shall be limited to the rights herein granted by the Developer in and to the Lake and the Ponds, and shall be subject to the covenants and restrictions set forth in the Conservation Easement. Developer does hereby reserve for itself and the Association, their respective successors and assigns, the right to promulgate and enforce in accordance with this Declaration rules and regulations regarding the use of the Lake and the Ponds, and the method, time and location, and other matters reasonably related to the use of the Lake and Ponds, including without limitation, with respect to the following:

(i) restrictions and limitations on swimming in the Lake and Ponds; the term swimming shall be deemed to include, without limitation, any entry of a person into the Lake or a Pond whether from the shore, boat or platform and any use of a floating device other than a watercraft that is permitted under (ii) below;

(ii) restrictions and limitations as to the size, type and activities of boats or other watercraft, if any, that may be permitted in or on the Lake or Ponds and limitations and restrictions on the size of engines powering the permitted watercraft;

(iii) limitations and restrictions on the location, construction and design of piers, jetties, storage facilities, launches or other similar structures, if any, that may extend into any portion of the Lake or Ponds; and

(iv) limitations and restrictions on fishing that may be permitted in the Lake or any of the Ponds.

(c) Developer hereby reserves for itself and the Association the right to maintain a natural buffer within the Riparian Buffer and to use the Riparian Buffer to accept overflow from the Lake or Ponds. The Riparian Buffer shall be maintained in a natural state except that Developer shall have the right to enter the area within the Riparian Buffer to maintain the banks of the Lake and Ponds and to cut and remove dead trees and vegetation, subject to and in accordance with the Conservation Easement.

(d) Developer reserves for itself and the Association and their respective successors and assigns, the exclusive right to maintain, repair and restore the Lake and Ponds, including any dams, spillways, culverts, retention ponds and other improvements supporting the Lake or Pond, as a Common Area or Limited Common Area in accordance with Section 4.4 hereof.

(e) Developer does hereby reserve for itself and the Association, their respective successors and assigns, the right to use the Lake and Ponds and the right, but not the obligation, to grant to other persons a nonexclusive right and license to use the Lake and Ponds; provided that the use of the

Lake and Ponds by such persons shall be subject to the restrictions and limitations on the use of the Lake as herein set forth and the rules and regulations promulgated by the Developer and the Association with respect to the use of the Lake and Ponds.

(f) In the event that an Owner or Occupant of a Tract or Dwelling violates any of the restrictions and limitations set forth in subparagraph (b) above, and such violation causes damage to the Lake or Pond, such Owner shall be liable to the Association for the cost of curing the damage to the Lake or Pond caused by such violation. In the event that any such violation causes personal injury to any person or to the property of any person, the Owner shall indemnify and hold the Association and/or the Developer and their respective directors, officers, employees, successors and assigns, harmless from and against any liability the Association may have to such person to the extent that insurance proceeds available to the Association, if any, are not sufficient to satisfy any such liability.

4.11 Flowage Easement. Drainage flow shall not be obstructed or diverted from drainage swales, storm sewers and/or utility easements as authorized in this Declaration. Subject to the restrictions and limitations set forth in the Conservation Easement, Developer or the Association may cut drainways for surface water wherever and whenever such action may appear to Developer or the Association to be necessary in order to maintain reasonable standards of health, safety and appearance. Except as provided herein, existing drainage shall not be altered in such a manner as to divert the flow of water onto any Tract or Common Area or into the Lake. The provisions hereof shall not be construed to impose any obligation upon Developer or the Association to cut any such drainway. No permanent structure may be constructed or placed in such flowage easement area. Each Owner also agrees, by acceptance of a deed to a Tract to assume, as against Developer or the Association, all the risks and hazards of ownership or occupancy attendant to such Tracts, including but not limited to its proximity to waterways.

4.12 Easements of Encroachment. The Developer grants reciprocal appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between each Tract and any adjacent Common Area and Limited Common Area and between adjacent Tracts. A permitted encroachment is a structure or fixture that extends unintentionally from one person's property onto another's a distance of less than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary. An encroachment easement shall not exist if the encroachment results from willful and knowing conduct on the part of, or with the knowledge and consent of, the Person claiming the benefit of such easement

4.13 Easements to Serve Additional Property. The Developer hereby reserves for itself and its duly authorized agents, successors, assigns, and Mortgagees, an easement over the Property for the purposes of enjoyment, use, access, and development of additional property whether or not such property is made subject to this Declaration; provided that the exercise of this easement shall not unreasonably interfere with the use and enjoyment of any of the Tracts or the Common Area or Limited Common Area. This easement includes, but is not limited to, a right of ingress and egress over the Property for construction of roads and for connecting and installing utilities on such property. The Person exercising such easement rights shall be responsible for any damage caused to the Property as a result of their actions in connection with development of such property.

4.14 Facilities and Services Open to the Public.

(a) Certain facilities and areas within the Development may be open for public use and enjoyment. Such facilities and areas may include, by way of example: greenbelts, trails and paths, parks, areas conducive to gathering and interaction, and roads. The Developer may designate such facilities and areas open to the public at the time the Developer makes them part of the Development, or the Board may so designate at any time thereafter.

(b) To the extent the easements granted and reserved in this Article IV shall be used solely for non-commercial recreational purposes, the responsibility of Developer and the Association and their respective successors and assigns for liability for injury or damage to persons (including death) or property is intended to be limited by Section 35-15-1 et seq. of the Code of Alabama 1975 (the "Statute"). However, in the event the Statute is deemed inapplicable to the Developer and/or the Association and their respective successors and assigns, any person by his use of the easements granted hereunder or otherwise, shall be deemed to have constructively agreed that the Developer and/or the Association shall have no duty of care to keep the Common Areas, Limited Common Areas and other easement premises safe for entry and use by such persons, or to give any warning of hazardous conditions, use of structures or activities on or about the Common Areas, Limited Common Areas and other easement premises; and the Developer and the Association and their respective agents, employees, officers and directors and their respective successors and assigns shall have no liability for any injury to persons or property caused by any act or omission of Developer or the Association or any other person relating to or arising out of the use of the Common Areas, Limited Common Areas, and other easement premises by any person.

ARTICLE V ASSOCIATION

5.1 Membership. Every Owner, including the Developer for so long as it is an Owner, shall be a member of the Association. Membership shall be appurtenant to and may not be separated from, ownership of a Tract. Membership shall attach automatically upon acceptance of the delivery of the deed or other instrument of transfer of ownership for a Tract. An Owner's membership shall terminate automatically upon the delivery of the deed or other instrument of transfer of ownership for a Tract or upon such ownership interest for a Tract being divested in some other manner. The new Owner of a Tract shall promptly record such instrument in the Probate Office of Shelby County, Alabama, and a true copy shall be promptly delivered to the Association.

5.2 Board. The Board shall have the rights and duties set forth in the Certificate of Formation and the Bylaws. Developer hereby retains and shall have the right to appoint or remove, with or without cause, any member or members of the Board and any officer or officers of the Association until such time as there is no Tract without a Dwelling constructed thereon within the Development, or the Developer elects to terminate its exclusive voting rights, whichever shall first occur. Each Owner, by acceptance of a deed to or other conveyance of a Tract or Building, vests in Developer such authority to appoint and remove members of the Board and officers of the Association as provided by this Section 5.2.

5.3 Voting Rights. Subject to the rights reserved to Developer in Section 5.2 hereof and the Certificate of Formation and Bylaws (which, among other things, provide that members of the Association shall have no right to vote so long as the Developer exercises its right to appoint the Board of Directors), each member shall be entitled to one (1) vote for each Tract in which the Owner holds the interest required for membership. When more than one Person holds such interest, all such Persons may be Members, and the vote for such Tract shall be exercised in the manner set forth in the Bylaws of the Association, but in no event shall more than one (1) vote be cast with respect to any one Tract. There shall be no fractional voting. The votes of an Owner of more than one Tract cannot be divided for any issue and must be voted as a whole. Except where otherwise provided in this Declaration, the Certificate of Formation or the Bylaws, the affirmative vote of the Owners who own at least three-fourths (3/4) of the Tracts shall be required for any action to be taken by the Members. Voting may take place at a meeting held in accordance with the Bylaws. Voting may take place by proxies executed and delivered in the manner set forth in the Bylaws.

5.4 Duties and Powers of Association. In addition to the rights, duties, responsibilities and obligations of the Association otherwise set forth in this Declaration, the Association shall have the power

to do, cause to be done and otherwise perform or cause to be performed any of the duties and powers set forth in the Certificate of Formation and the Bylaws. The Association may exercise any other right or privilege granted to it expressly by this Declaration or by law, together with every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. In the event of any conflict, ambiguity or inconsistency between the Code of Alabama 1975 (as amended), this Declaration, the Certificate of Formation, the Bylaws or any rules and regulations adopted from time to time by the Association, then the provisions of the Code of Alabama 1975 (as amended), this Declaration, the Certificate of Formation, the Bylaws, and any rules and regulations adopted by the Association, in that order, shall prevail. The powers of the Association shall include, but not be limited to, (i) the power to purchase one or more Tracts and/or Buildings and any other real or personal property, whether tangible or intangible, and to hold, lease, mortgage, sell and otherwise convey the same, (ii) subject to the provisions of this Section 5.4, the right to borrow money for the purpose of acquiring additional Common Areas or Limited Common Areas for constructing, repairing, maintaining or improving the Common Areas, Limited Common Areas or any portion thereof, or for providing any of the services authorized herein, (iii) subject to the provisions of this Section 5.4, the right to give Mortgages or other security instruments encumbering all or any part of the Common Areas or Limited Common Areas as security for any loan obtained by the Association; provided, however, that the lien and encumbrance of any such Mortgage shall be subject and subordinate to all of the rights, interests, privileges, easements, licenses, and options reserved or established herein for the benefit of Developer, the Association and all Owners and Occupants, (iv) the right to grant and accept easements and other agreements for the use of property as Common Areas, Limited Common Areas, or otherwise, (v) the right to transfer fee simple title to all or any portion of the Common Areas and Limited Common Areas to any Governmental Authority; and (vi) the right to arrange with any of the Governmental Authorities or any public or private utilities or others, for the furnishing of trash collection, and/or security services for the Common Areas, Limited Common Areas and/or the Tracts and Buildings. For so long as Developer shall own any Tract or Building, the Association shall not, without the consent of Developer, borrow money or pledge, mortgage, encumber, sell or otherwise convey any interest it may have in the Common Areas or Limited Common Areas. Except as otherwise specifically provided to the contrary herein, in the Certificate of Formation or in the Bylaws, the powers and authority granted to the Association may be exercised by the Board, acting through the officers of the Association, without further consent or action on the part of the Members.

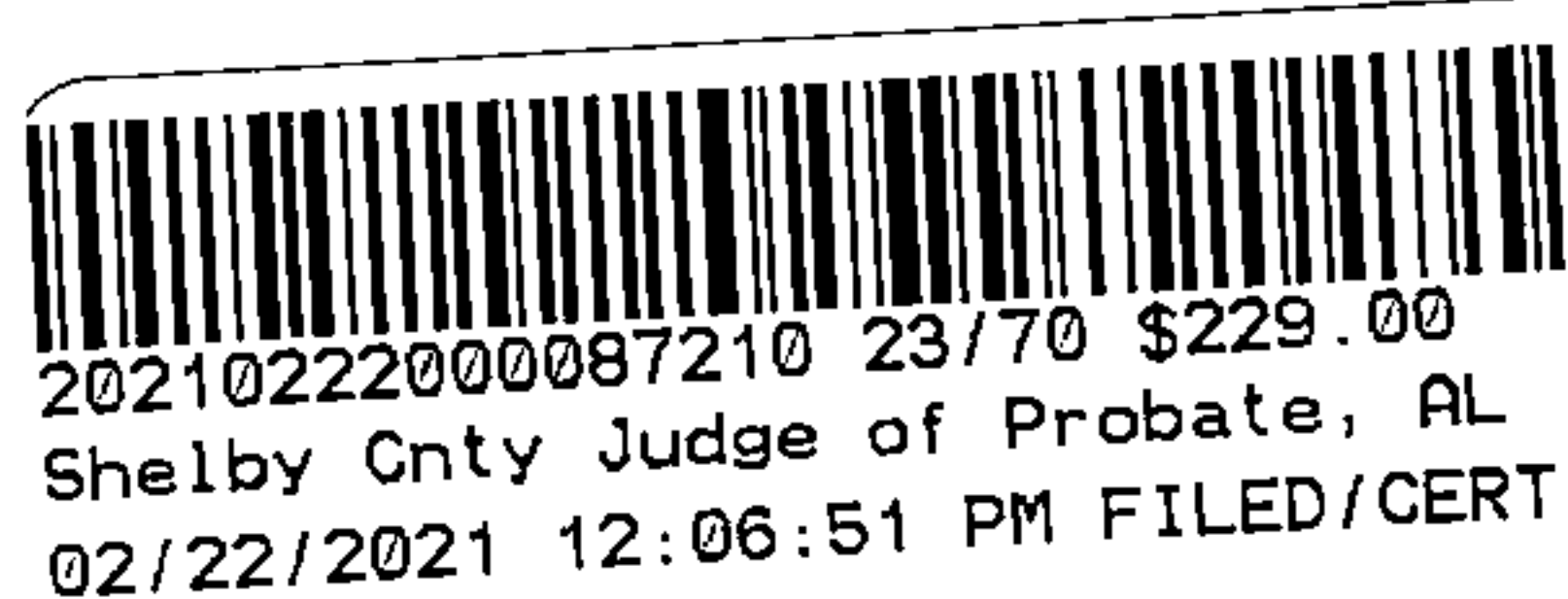
5.5 Agreements. Subject to the conditions, restrictions and other provisions of this Declaration, all agreements, actions and determinations lawfully authorized by the Board shall be binding upon all Owners and Occupants, their heirs, executors, personal representatives, administrators, successors and assigns and all others having any interest in the Development. In performing its responsibilities hereunder, the Association, through the Board, shall have the right and authority to delegate to such persons of its choice such duties of the Association as may be determined by the Board. In furtherance of the foregoing and not in limitation thereof, the Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall deem necessary or desirable for the proper operation of any portion of the Development, whether such personnel are furnished or employed directly by the Association or by independent contract with the Association. All costs and expenses incurred incident to the employment of a manager of the Development or any of the Common Areas shall be a Common Area Expense and all costs and expenses incurred incident to the employment of a manager of any of the Limited Common Areas shall be a Common Area Expense. During the term of any such management agreement entered into by the Association with a third party, such manager may, if authorized by the Board, exercise all the powers and shall be responsible for the performance of all of the duties of the Association, excepting any of such powers or duties specifically and exclusively reserved to the Board or the officers of the Association by the Declaration, the Certificate of Formation or the Bylaws. Such manager may be an individual, corporation or other legal entity and may be bonded in such

manner as the Board may require, with the costs of such bond to be a Common Area Expense. In addition to the foregoing, the Association may pay for and the Board may hire and contract for such legal and accounting services as are necessary or desirable in connection with the operation of the Development, or the enforcement of this Declaration, the Certificate of Formation, the Bylaws or any rules and regulations of the Association and cost of such services shall be a Common Area Expense or Limited Common Area Expense, as the case may be.

5.6 Management by Developer or its Affiliates. Developer or any affiliate thereof may be employed as the manager of the Association and the Development in accordance with Section 5.5 hereof for so long as Developer owns any Tract or Building within the Development, at such compensation and on such terms as would be usual, customary and obtainable in an arms-length transaction with any third party providing comparable services for any real estate development in the southeastern United States of the size, quality and nature of the Development, and the cost of such services shall be a Common Area Expense. Each Owner, by acceptance of a deed to or other conveyance of a Tract or Building, shall be deemed to ratify the provisions of this Section 5.6 and specifically be deemed to have approved any such management agreement entered into by the Association and Developer or any affiliate thereof.

5.7 Rules and Regulations. The Board may establish and enforce reasonable rules and regulations governing the use of all Tracts, Buildings, Common Areas, and Limited Common Areas. Without limiting the foregoing, the Board may adopt rules and regulations which shall govern the use of any of the Common Areas and Limited Common Areas (including, specifically, the use of the Lake, Ponds or any of the roads, trails and recreational facilities, if any, situated within the Common Areas and Limited common Areas, the establishment of bird sanctuaries, wildlife and wildflower areas, the enforcement of all of the terms and provisions of this Declaration and any rules and regulations adopted by the Board and such other matters, including, without limitation, the limitation, restriction or prohibition of application of fertilizers, pesticides, and other chemicals within the Development. Copies of such rules and regulations shall be provided to Owners and Occupants and shall be binding upon all Owners and Occupants until and unless such rule or regulation is specifically overruled, cancelled or modified by the Board or by the affirmative vote of the Owners of three-fourths (3/4) of the Tracts at any regular or special meeting of the Association; provided, however, that no such rules or regulations may be overruled, cancelled or modified unless such action is also approved by Developer for so long as Developer owns a Tract or Building in the Development.

5.8 Indemnification. The Association shall and does hereby indemnify, defend and agree to hold harmless each and every officer, agent, representative and member of the Board of the Association and the Developer, and its officers, directors, shareholders, agents, employees, and representatives, from and against any and all expenses, including court costs and reasonable attorney's fees, suffered, paid or incurred by any such Indemnified Person in connection with any action, suit or other proceedings (including the settlement of any suit or proceedings if approved by the Board) to which such Indemnified Person may be made a party by reason of being or having been an officer, director, shareholder, agent, representative or member of the Board of the Association or by reason or actions taken or not taken in connection with the rights and obligations imposed upon any of such persons under this Declaration. The officers, directors, shareholders, agents, employees, and members of the Board of the Association and the Developer, and its officers, directors, shareholders, agents, employees, shall not be liable for any mistake in judgment, negligence or otherwise except for their own willful misconduct or reckless disregard of duty, as finally determined by a court of competent jurisdiction. The officers, directors, shareholders, agents, employees, and members of the Board of the Association and the Developer, and its officers, directors, shareholders, agents, employees, representatives, shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall and does hereby indemnify, defend and agree to forever hold each such person harmless from any and all liability to others on account of any such contract or commitment. The Association may,



with the approval of the Board, advance expenses for the defense of any claim against an indemnified person so long as the indemnified person agrees to reimburse the Association for such expenses if such person is not entitled to indemnity for such claim. The indemnification obligations and rights provided for herein shall not be exclusive of any other rights to which any officer, director, shareholder, agent, employee, or member of the Board of each of the Association or the Developer, or any of their respective officers, directors, shareholders, agents, employees, may be entitled, including anything provided to the contrary contained in the Certificate of Formation or the Bylaws of the Association. The Association may maintain general liability and officers and directors liability insurance in order to fulfill its obligations under this Section 5.8 and the costs of such insurance shall constitute a Common Area Expense.

ARTICLE VI RESPONSIBILITIES OF THE ASSOCIATION AND OWNERS

6.1 Maintenance of Common Areas and Limited Common Areas.

(a) Except as may be otherwise provided to the contrary in the Conservation Easement or this Declaration, the Association shall, to the extent it has received sufficient sums from the Owners through Common Area Assessments, maintain and keep in good repair and condition all portions of the Common Areas, including without limitation, easements for the benefit of the Property as provided in Article IV hereof, which responsibility shall include the maintenance, repair and replacement of (i) roads and walks, trails, paths, walkways, riding and pedestrian paths, landscaped areas, wildlife and wildflower sanctuaries, recreational areas and other improvements made by Developer or Association, (ii) guardhouses, entrance gates and utility lines, pipes, plumbing, wires, conduits and related systems, appurtenances, equipment and machinery which are a part of the Common Areas and which are not maintained by a Governmental Authority, public or private utility, or other person, (iii) lawns, trees, shrubs, hedges, grass and other landscaping, and (iv) lakes, dams, spillways, retention ponds and other water areas and facilities (either within or outside of the Development so long as the same are included within the Common Areas), including, without limitation, implementing and maintaining siltation, soil erosion and sedimentation programs and otherwise dredging, cleaning and maintaining all siltation ponds and appurtenances thereto as may be necessary or otherwise required by any Governmental Authorities.

(b) Except as may be otherwise provided to the contrary in the Conservation Easement or this Declaration, the Association shall, to the extent it has received sufficient sums from the Owners through Limited Common Area Assessments, maintain and keep in good repair and condition all portions of the Limited Common Areas, which responsibility shall include the maintenance, repair and replacement of (i) the Lake and related Improvements, (ii) the Access Road, entrance gates and utility lines, pipes and related systems, appurtenances, equipment and machinery which are used exclusively for the benefit of the Access Road.

(c) The Association shall not be liable for injuries or damage to any person or property (1) caused by the elements, acts of God or any Owner, Occupant or other person, (2) resulting from any surface or subsurface conditions which may at any time affect any portion of the Property caused by rain or other surface water which may leak or flow from any portion of the Common Area or Limited Common Area onto a Tract or Building, or (3) resulting from theft, burglary or illegal entry into the Development, any Tract or Building thereof. No diminution or abatement of Common Area Assessments or Limited Common Area Assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken by or performed by the Association hereunder or for inconvenience or discomfort arising from the making of improvements or repairs which are the responsibility of the Association or from any action taken by the Association to comply with any requirements of the Governmental Authorities.



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6.2 Traffic Regulations. All vehicular traffic on the roads within the Common Areas and Limited Common Areas shall be subject to the applicable provision of the laws of the State of Alabama and any other municipality or county having jurisdiction thereof concerning operation of motor vehicles on public streets. The Board of the Association is hereby authorized, without any obligation to undertake, to promulgate, administer, and enforce reasonable rules and regulations governing vehicular and pedestrian traffic, including adopting reasonable safety measures and speed limits for any of the roads within any portion of the Common Areas or Limited Common Areas. In the event of any conflict between the provisions of the laws of the State of Alabama and the traffic rules and regulations promulgated by the Association, the laws of the State of Alabama shall govern. Only drivers licensed to operate motor vehicles by the State of Alabama or by any other state in the United States may operate any type of motor vehicle within the Development. All vehicles of any kind and nature which are operated on the roads in the Development shall be operated in a careful, prudent, safe and quiet manner, with due consideration for the rights of all Occupants of the Development.

6.3 Responsibilities of Owners.

(a) The maintenance and repair of all Tracts, Buildings, and all other Improvements situated thereon and all lawns, landscaping and grounds on or within a Tract shall be the responsibility of the Owner of such Tract. Each Owner shall be responsible for maintaining his or its Tract and Buildings, as the case may be, in a neat, clean and sanitary condition, both inside and outside of any Buildings or Improvements thereto. Such responsibilities shall include, without limitation, maintaining at all times appropriate paint and stain finished on all Buildings and other Improvements and reroofing or replacing roofing shingles when the same become worn or would be replaced by a prudent Owner. No exterior changes, alterations or Improvements shall be made to any Tract or Building (including, without limitation, painting or finishing) without first obtaining the prior written approval of the same from the ARC and the Association.

(b) Each Tract shall be landscaped in accordance with Plans and Specifications submitted to and approved by the ARC and the Association pursuant to Section 9.7 hereof. The maintenance obligations set forth in this Section 6.3(b) shall apply to all portions of a Tract and shall be binding on the Owner of each Lot or Dwelling at all times, either prior, during or after the construction of any Improvements thereon. Grass, hedges, shrubs, vines and any other vegetation of any type on any Building Site shall be cut and trimmed at regular intervals at all times in order to maintain the same in a neat, safe and attractive condition. Subject to the restrictions and limitations in the Conservation Easement, dead vegetation, stumps, weeds, rubbish, debris, garbage and waste material shall be removed from any Building Site and properly disposed of outside of the Development.

**ARTICLE VII
ASSESSMENTS**

7.1 Assessments and Creation of Lien. Each Owner of a Tract, by acceptance of a deed or other instrument conveying any interest therein, regardless of whether such deed or instrument contains a reference to this Declaration, is hereby deemed to covenant and agree to pay to the Association: (a) Common Area Assessments, as established and to be collected as provided in Article VIII below, (b) Limited Common Area Assessments, as established and to be collected as provided in Article VIII below, and (c) individual Assessments against any particular Tract or Building which are established or assessed pursuant to the terms of this Declaration, including, but not limited to, any fines as may be levied or imposed against such Tract in accordance with the provisions of this Declaration, including without limitation, Section 13.1 hereof. All Assessments, together with late charges and interest as provided in Section 7.4(a) below, and all court costs and attorneys' fees incurred by the Association to enforce or collect such Assessments, shall be an equitable charge and a continuing lien upon each Tract and

Buildings thereon for which the Owner thereof is responsible for the payment of the same, which lien may be enforced in the manner provided in Section 7.4(c) below. Each Owner shall be personally liable for the payment of all Assessments coming due while he is the Owner of a Tract and his grantee shall take title to such Tract and Buildings thereon subject to the equitable charge and continuing lien therefor, but without prejudice to the rights of such grantee to recover from his grantor any amounts paid by such grantee to the Association which were the legal obligations of the grantor. All Assessments, together with late charges and interest at the Applicable Rate, as specified in Section 7.4(a) below, court costs and attorneys' fees incurred with respect thereto by the Association, shall also be a personal obligation of the person who was the Owner of the Tract at the time such Assessments and other costs and charges were assessed or incurred. In the event of co-ownership of any Tract, all of the co-Owners shall be jointly and severally liable for the entire amount of such Assessments. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of the Association or by this Declaration. All Assessments shall be payable in all events without offset, diminution or abatement by reason of fire or other casualty or any taking as a result of, in lieu of or in anticipation of the exercise of the right of eminent domain, condemnation or by private purchase in lieu thereof with respect to any Tract, Building, Common Area, or any other portion of the Development or any other cause or reason of any nature.

7.2 Individual Assessments. Any expenses of the Association occasioned by the conduct of less than all of the Owners or by any Owner or Occupant, or the respective family members, agents, guests, servants, employees, invitees or contractors of any Owner or Occupant, shall be specially assessed against such Owners and their respective Tracts or Buildings. The Individual Assessments provided for in this Section 7.2 shall be levied by the Board and the amount and due date of such Assessments shall be specified by the Board in a notice to such Owner. The provisions of this Section 7.2 shall apply, without limitation, to any individual Assessments levied pursuant to the provisions of this Declaration.

7.3 Date of Commencement of Assessments. The Assessments provided for herein shall commence as to each Tract on the day on which such Tract is conveyed to a person other than Developer and shall be due and payable in such manner and on such schedule as may be established from time to time by the Board of the Association. Annual Common Area Assessments and annual Limited Common Area Assessments and any outstanding extraordinary Common Area Assessments and extraordinary Limited Common Area Assessments shall be adjusted for each Tract according to the number of months then remaining in the then fiscal year of the Association and the number of days then remaining in the month in which such Tract is conveyed. Annual and extraordinary Common Area Assessments and Limited Common Area Assessments for Tracts within any portion of the Additional Property hereafter submitted to the terms of this Declaration shall commence with respect to each such Tract on the date on which such Tract is conveyed to a person other than Developer, subject to proration and adjustment according to the number of months then remaining in the fiscal year of the Association and number of days then remaining in the month in which such Assessments commence. Notwithstanding anything provided herein to the contrary, Developer shall not be responsible for the payment of annual or extraordinary Common Area Assessments and Limited Common Area Assessments on any Tracts which it or its affiliates own in the Development. Furthermore, for so long as Developer is the Owner of any Tract within the Development, Developer shall have the option to either pay annual Common Area Assessments and Limited Common Area Assessments on Tracts owned by Developer or fund any deficits which may exist between the total amount of annual Common Area Assessments and/or Limited Common Area Assessments assessed to other Owners and the actual costs incurred by the Association for Common Area Expenses and Limited Common Area Assessments for the Development. At such time as Developer no longer has any interest in any Tract within the Development, Developer shall have no further obligation of any nature to pay any Assessments or otherwise fund any deficits relating to the Common Area Expenses and Limited Common Area Assessments.

7.4 Effect of Non-Payment; Remedies of the Association.



(a) Subject to the provisions of Section 7.3 hereof with respect to the Developer, each Owner of a Tract is and shall be deemed to covenant and agree to pay to the Association all Assessments provided for herein. In the event any Assessments or any portion thereof are not paid when due the same shall be subject to a late charge in an amount determined and uniformly applied by the Board from time to time and the Owner of such Tract shall be deemed in default herewith. In the event any Assessments or any portion thereof are not paid within thirty (30) days after the due date of the same, then the unpaid portion of the Assessment shall accrue simple interest at a rate established from time to time by the Board not exceeding lesser of eighteen percent (18%) per annum or the highest rate which may be charged to said Owner by law (the "Applicable Rate") from and after the thirtieth (30th) day from the due date until the same is paid in full; provided that if the Board has not established the Applicable Rate, the Applicable Rate during the interim prior to Board action shall be a rate at 4 points above the prime rate as published in the Wall Street Journal or comparable national daily publication. In the event the Association employs an attorney or otherwise takes any legal action in attempting to collect any amounts due from any Owner, such Owner agrees to pay all attorneys' fees, court costs and all other expenses paid or incurred by the Association. The lien and equitable charge for Assessments upon each Tract and Buildings as provided above shall also include all late charges, interest at the Applicable Rate and all attorneys' fees, court costs and all other expenses paid or incurred by the Association in attempting to collect any unpaid Assessments.

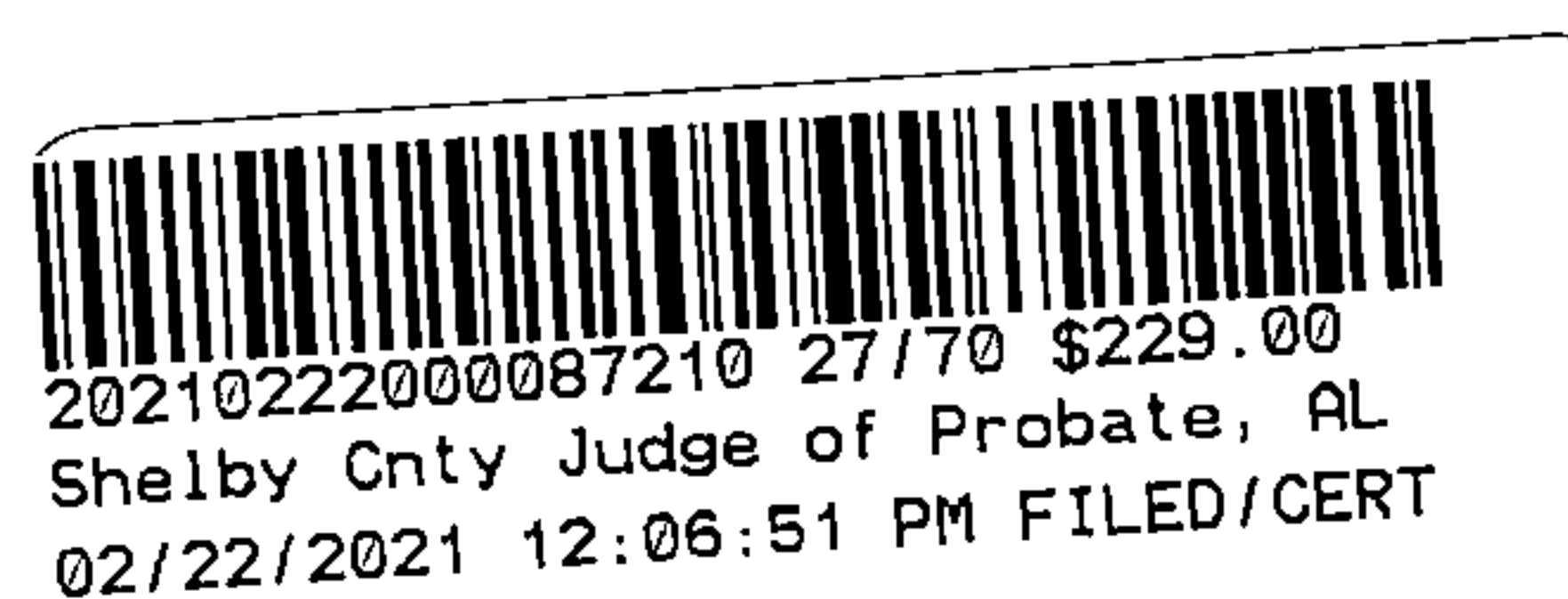
(b) In the event any Assessments or other amounts due to the Association are not paid by Owner when the same comes due, then, in addition to all other rights and remedies provided at law or in equity, the Association, acting through its Board or through any of its officers or authorized representatives, may undertake any or all of the following remedies:

(i) The Association may commence and maintain a suit at law against an Owner to enforce such charges and obligations for Assessments and any such judgment rendered in any such action shall include the late charge and interest at the Applicable Rate, as specified in Section 7.4(a) above, together with attorneys' fees, court costs and all other expenses paid and incurred by the Association in collecting such unpaid Assessments; and/or

(ii) The Association may enforce the lien created pursuant to Section 7.1 above in the manner hereinafter provided.

(c) There is hereby created a continuing lien on each Tract and Building, with power of sale, which secures the payment to the Association of any and all Assessments levied against or upon such Tract, all late charges and interest at the Applicable Rate assessed pursuant to Section 7.4(a) above and all attorneys' fees, court costs and all other expenses paid or incurred by the Association in collecting any Assessments. If any Assessments remain unpaid for more than sixty (60) days, then the Association, through its Board or any officer or authorized representative thereof, may, but shall not be obligated to, make written demand on such defaulting Owner, which demand shall state the date and amount of delinquency. Each default shall constitute a separate basis for a demand and claim of lien, but any number of defaults may be included in a single demand.

(d) If a defaulting Owner shall not pay the delinquency in assessments in full within ten (10) days after the giving of such demand, the Association may file a claim of lien with the Probate Office of Shelby County, Alabama, after delivery of written notice of its intention to file the lien at least thirty (30) days prior to the filing of the claim of lien. The notice shall be delivered by certified mail to the defaulting Owner. If the defaulting Owner fails to pay the delinquency within said thirty (30) day period, the Association may at any time prior to full payment file the claim of lien and perfect its lien against the Tract and Buildings thereon of such delinquent Owner, which claim shall be executed by any



member of the Board of the Association or any officer of the Association, contain the following information and be recorded in the Probate Office of Shelby County, Alabama:

- (i) The name of the delinquent Owner and the name of the Association;
- (ii) The legal description and street address of the Tract upon which the lien claim is made;
- (iii) The amount of unpaid assessments and the date of the Assessments;
- (iv) The total amount claimed to be due including late charges, interest at the Applicable Rate, collection costs and attorneys' fees incurred to date and a statement, if applicable, that such charges and costs shall continue to accrue and be charged until full payment has been received; and
- (v) A statement that the claim of lien is made by the Association pursuant to this Declaration and is claimed against such Tract and Buildings in an amount equal to that stated therein.

The lien provided for herein shall be in favor of the Association, shall be for the benefit of all other Owners (other than those Owners in default) and may be foreclosed in the same manner as a foreclosure of a mortgage on real property under the laws of the State of Alabama, as the same may be modified or amended from time to time; or may otherwise be enforced to the extent that any laws in the State of Alabama require or permit a different procedure for the enforcement of liens for assessments by a homeowners' association. The Association shall have the right and power to bid at any such foreclosure sale and to purchase, acquire, hold, lease, mortgage, convey and sell any such Tract and Buildings. Each Owner, by acceptance of a deed to any Tract, shall be deemed to (1) grant to and vest in the Association and/or its agents the right and power to exercise the power of sale granted herein and foreclose the lien created herein, (2) grant to and vest in the Association and/or its agents the right and power to bring all actions against such Owner personally for the collection of all amounts due from such Owner, (3) expressly waive any objection to the enforcement and foreclosure of the lien created herein and (4) expressly waive the defense of the statute of limitations which may be applicable to the commencement of any such suit or action for foreclosure.

7.5 Subordination of Lien. Notwithstanding anything provided herein to the contrary, the lien for Assessments and other charges authorized herein with respect to any Tract in the Development is and shall be subordinate to the lien of any Mortgage held by an Institutional Mortgagee, but only to the extent that the Mortgage held by any such Institutional Mortgagee is recorded in the Probate Office of Shelby County, Alabama prior to the filing of a claim of lien by the Association pursuant to Section 7.4(c) above. When an Institutional Mortgagee exercises its foreclosure rights provided in its Mortgage and acquires title to or sells to a third party its interest in any Tract or Building, then such Institutional Mortgagee or its purchaser or transferee at such foreclosure sale shall (a) not be liable for any Assessments or other charges incurred prior to the date of transfer or acquisition of title by foreclosure so long as the Mortgage held by such Institutional Mortgagee was recorded in the Probate Office of Shelby County, Alabama prior to the filing of a claim of lien by the Association pursuant to Section 7.4(c) above, but (b) be liable for all Assessments and other charges levied, assessed or incurred with respect to such Tract and Buildings from and after the date of such foreclosure sale. The foregoing shall not relieve any Owner whose Tract and Buildings have been foreclosed from the personal obligation to pay all Assessments and any other charges levied, assessed or incurred by the Association and the Association shall have the right to pursue all rights and remedies against a defaulting Owner notwithstanding the foreclosure of a Mortgage by an Institutional Mortgagee on such Owner's Tract and Buildings.



7.6 Certificates. The Association or any officer or authorized representative thereof shall, upon request and at such reasonable charges as may from time to time be adopted by the Board, furnish to any Owner or prospective Owner or Mortgagee of a Tract, or any other person with an interest in a Tract, a certificate in writing setting forth whether the Assessments for which such Owner is responsible have been paid and, if not paid, the outstanding amount due and other costs and expenses due from such Owner. Such certificate shall be conclusive evidence of payment of any Assessments stated therein.

ARTICLE VIII COMMON AREA AND LIMITED COMMON AREA ASSESSMENTS

8.1 Purpose of Common Area Assessments.

(a) The Common Area Assessments provided for herein shall be used for the general purposes of promoting the recreational, health, safety, welfare, common benefit and enjoyment of the Owners and Occupants of the Development and otherwise for the general upkeep and maintenance of the Development, including, specifically, the Common Areas and any Improvements thereto, and for the operation and management of the Association, all as may be more specifically authorized from time to time by the Board of the Association.

(b) The Common Area Expenses to be funded by the Common Area Assessments may include, but shall not be limited to, the following:

(i) Salaries, fringe benefits and other compensation paid and out-of-pocket expenses reimbursed by the Association for its employees, agents, officers, members of the Board and any third party contractors, when performing duties for the benefit of the Owners;

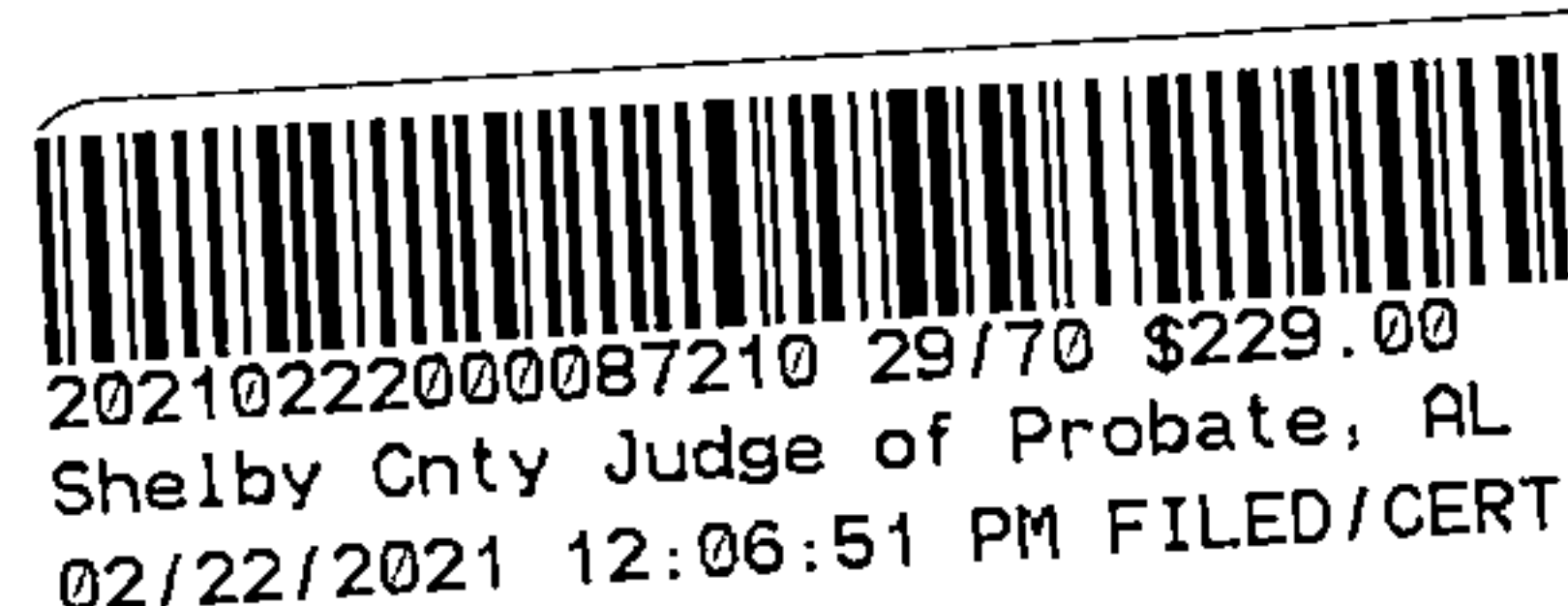
(ii) Management fees and expenses of administration, including legal and accounting fees, incurred by the Association for the benefit of Owners;

(iii) Utility charges for any utilities serving any of the Common Areas and charges for other common services, including, without limitation, trash collection and security services;

(iv) The costs of any insurance policies purchased for the benefit of the Association as required or permitted by this Declaration, including, without limitation, fire, flood and other hazardous coverage with respect to the Common Areas, and public liability coverage for events arising out of the use or condition of the Common Areas, and such other insurance coverage as the Board determines to be in the best interest of the Owners, including errors and omissions insurance, directors and officers liability insurance, fidelity bonds, and any other liability insurance coverage for the benefit of the Association, the members of the Board, any officers, employees, agents or representatives of the Association or for the Developer and its partners, agents and representatives;

(v) The expenses of maintaining, operating, repairing and replacing any portions of the Common Areas (including without limitation, the Development Entrance Road, and other roads and trails) for which the Association is, or has elected to be responsible;

(vi) The expense of maintaining, operating, repairing and replacing any portion of the Ponds, including dams, spillways, banks, and boat launches, for which the Association is responsible, or which the Board determines from time to time would be in the interest of the Association to maintain, operate, repair or replace as a Common Area;



(vii) The expenses of maintaining the gates to the Development Entrance Road and the controlled access system, and such other costs as may reasonably be incurred in connection with the maintenance and operation of the gates and access systems;

(viii) Expenses of maintaining, operating and repairing any other amenities and facilities serving the Development which the Board determines from time to time would be in the best interest of the Owners to so maintain, operate and/or repair as a Common Area;

(ix) The expenses of the ARC which are not defrayed by plan review charges;

(x) The expenses incurred by the Land Trust which are reimbursable under the terms of the Conservation Easement;

(xi) Ad valorem real and personal property taxes assessed and levied upon the Association's interest in any of the Common Areas;

(xii) The costs and expenses for conducting recreational, culture or other related programs for the benefit of Owners and Occupants;

(xiii) All other fees, costs and expenses incurred by the Association for the benefit of Owners in accordance with the terms and provisions of this Declaration or which the Board, in its sole discretion, determines to be appropriate to be paid by the Association, including, without limitation, taxes and governmental charges not separately assessed against Tracts or Buildings; and

(xiv) The establishment and maintenance of a reasonable reserve fund or funds (1) for inspections, maintenance, repair and replacement of any portions of the Common Areas for which the Association is responsible to inspect, maintain, repair or replace on a periodic basis, (2) to cover emergencies and repairs required as a result of casualties which are not funded by insurance proceeds and (3) to cover unforeseen operating contingencies or deficiencies arising from unpaid Common Area Assessments as well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board.

8.2 Purpose of Limited Common area Assessments.

(a) The Limited Common Area Assessments provided for herein shall be used for the general upkeep and maintenance of the Limited Common Areas in the Development and for the operation and management of the Limited Common Areas, all as may be more specifically authorized from time to time by the Board of the Association.

(b) The Limited Common Area Expenses to be funded by the Limited Common Area Assessments may include, but shall not be limited to, the following:

(i) The expenses of maintaining, operating, repairing and replacing any portions of the Limited Common Areas (including without limitation, the Access Road) for which the Association is, responsible;

(ii) The expense of maintaining, operating, repairing and replacing any portion of the Lake, including dams, spillways, banks, and boat launches, for which the Association is responsible, or which the Board determines from time to time would be in the interest of the Association to maintain, operate, repair or replace as a Limited Common Area;



(iii) The expenses of maintaining the gates to the Access Road and the controlled access system, and such other costs as may reasonably be incurred in connection therewith;

(iv) Expenses of maintaining, operating and repairing any other amenities and facilities serving the Development which the Board determines from time to time would be in the best interest of the Owners to so maintain, operate and/or repair as a Limited Common Area; Ad valorem real and personal property taxes assessed and levied upon the Association's interest in any of the Limited Common Areas; and

(v) The costs and expenses for conducting recreational, culture or other related programs for the benefit of Owners and Occupants, including without limitation a fish management program for the Lake.

(c) The establishment and maintenance of a reasonable reserve fund or funds (1) for inspections, maintenance, repair and replacement of any portions of the Limited Common Areas for which the Association is responsible to inspect, maintain, repair or replace on a periodic basis, (2) to cover emergencies and repairs required as a result of casualties which are not funded by insurance proceeds and (3) to cover unforeseen operating contingencies or deficiencies arising from unpaid Limited Common Area Assessments as well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board

8.3 Uniform Rate of Common Area and Limited Common Area Assessments.

(a) Both annual and extraordinary Common Area Assessments, as described in Sections 8.4 and 8.5 below, shall be assessed against each Tract in the Development at a uniform rate with the Owner of each Tract being required to pay the same amount of such annual and extraordinary Common Area Assessment; provided, however, that the Board may create classes of Tracts within the Property and annual and extraordinary Common Area Assessments shall be at a uniform rate as to each class as follows: (i) the Board shall allocate a percentage share of all annual Common Area Assessments as to each class of Tracts within the Development and the Owner of each Tract shall pay his or her pro rata share of the annual Common Area Assessments allocated to his or her class of Tracts; and (ii) the Board may make extraordinary Common Area Assessments against one or more classes of Tracts within the Development, or may allocate a percentage share of extraordinary Common Area Assessments as to each class of Tracts within the Development, and the Owner of each Tract shall pay his or her pro rata share of the extraordinary Common Area Assessment allocated to his or her class of Tracts. The pro rata share of an Owner shall be determined by a fraction, the numerator of which shall be the number of Tracts owned by such Owner in a class of Tracts and the denominator shall be the total number of Tracts within such class at the time the Common Area Assessment is levied.

(b) Both annual and extraordinary Limited Common Area Assessments, as described in Sections 8.4 and 8.5 below, shall be assessed against each Tract entitled to use and enjoy the Limited Common Area for its benefit at a uniform rate with the Owner of each such Tract being required to pay the same amount of such annual and extraordinary Limited Common Area Assessment; provided, however, that the Board may create classes of Tracts among Tracts responsible for payment of the Limited Common Area Expenses and annual and extraordinary Limited Common Area Assessments shall be at a uniform rate as to each class as follows: (i) the Board shall allocate a percentage share of all annual Limited Common Area Assessments as to each class of Tracts and the Owner of each such Tract shall pay his or her pro rata share of the annual Limited Common Area Assessments allocated to his or her class of Tracts; and (ii) the Board may make extraordinary Limited Common Area Assessments against one or more classes of Tracts subject to the Limited Common Area Assessments, or may allocate a percentage share of extraordinary Limited Common Area Assessments as to each class of such Tracts,

and the Owner of each Tract shall pay his or her pro rata share of the extraordinary Limited Common Area Assessment allocated to his or her class of Tracts. The pro rata share of an Owner shall be determined by a fraction, the numerator of which shall be the number of Tracts owned by such Owner in a class of Tracts subject to Limited Common Area Assessments and the denominator shall be the total number of Tracts within such class at the time the Limited Common Area Assessment is levied

(c) In the event any Additional Property is added to the Development, then the Tracts within the Additional Property shall be divided into classes as herein provided and subject to the same annual or extraordinary Common Area Assessments and Limited Common Area Assessments then being paid by the Owners of all other Tracts subject to such Assessments, subject to proration as provided in Section 7.4 above.

8.4 Annual Common Area and Limited Common Area Assessments.

(a) Commencing with the calendar year which begins on January 1, 2020, (i.e., from January 1, 2020 through December 31, 2020, which period is hereinafter referred to as the "Base Year") and annually thereafter, the Board of the Association shall determine and approve annually an annual budget covering the estimated Common Area Expenses and Limited Common Area Expenses for the Development for the upcoming year, such budget to include a capital contribution or reserve account if necessary for the capital needs of the Association with respect to the Common Areas and Limited Common Areas. The amount set forth in such budget shall constitute the aggregate amount of annual Common Area Assessments and Limited Common Area Assessments for the then applicable year and each Owner shall pay his pro rata share of the same as provided in Section 8.2 above. A copy of the budget setting forth the amount of annual Common Area Assessments and Limited Common Area Assessments to be levied against each class of the Tracts for the following year shall be delivered to each Owner.

(b) In the event the budget for any year after the Base Year results in the Owners being liable for the payment of annual Common Area Assessments which exceed (without regard to proration or adjustment as provided in Article VII above) the greater of either (i) fifteen percent (15%) of the annual Common Area Assessments payable for the entire immediately preceding calendar year or (ii) the percentage increase in a nationally recognized consumer price index (the "Index") for January of the current year over the index for January of the Base Year (i.e., January 2020), then the budget and the amount of the annual Common Assessments shall be presented for approval by the vote of Owners of at least fifty percent (50%) of the Tracts who are voting in person or by proxy at such meetings. The percentage increase, if any, in the Index shall be determined by subtracting the Index for January in the Base Year from the Index for January in the current year and by dividing the difference by the Index for January in the Base Year. In the event the amount of the annual Common Area Assessments does not exceed the limitations set forth above or until such time as the Owners of at least fifty percent (50%) of the Tracts have approved such increase in the amount of the annual Common Area Assessments, then the budget approved by the Board for the then current fiscal year shall be implemented, subject to the restrictions and limitations set forth above on the amount of increase in annual Common Area Assessments.

(c) In the event the budget for any year after the Base Year results in the Owners being liable for the payment of annual Limited Common Area Assessments which exceed (without regard to proration or adjustment as provided in Article VII above) the greater of either (i) fifteen percent (15%) of the annual Limited Common Area Assessments payable for the entire immediately preceding calendar year or (ii) the percentage increase in a nationally recognized consumer price index (the "Index") for January of the current year over the index for January of the Base Year (i.e., January 2020), then the budget and the amount of the annual Limited Common Assessments shall be presented for approval by

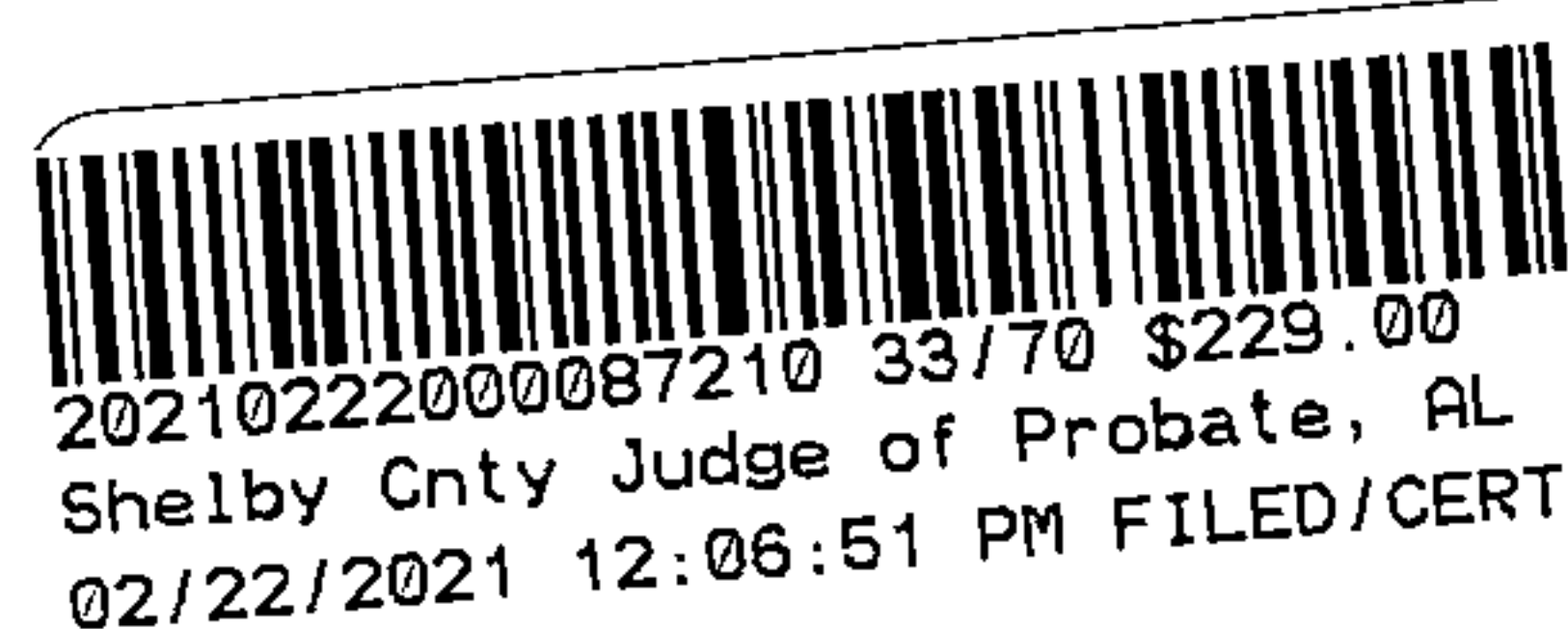
the vote of Owners of at least fifty percent (50%) of the Tracts who are subject to the Limited Common Area Assessments and who are voting in person or by proxy at such meetings. The percentage increase, if any, in the Index shall be determined by subtracting the Index for January in the Base Year from the Index for January in the current year and by dividing the difference by the Index for January in the Base Year. In the event the amount of the annual Limited Common Area Assessments does not exceed the limitations set forth above or until such time as the Owners of at least fifty percent (50%) of the Tracts subject to such Limited Common Area Assessments have approved such increase in the amount of the annual Limited Common Area Assessments, then the budget approved by the Board for the then current fiscal year shall be implemented, subject to the restrictions and limitations set forth above on the amount of increase in annual Limited Common Area Assessments

Notwithstanding anything herein to the contrary, the Common Area and Limited Common Area Assessments for the Base Year and prior years shall be determined in accordance with Section 8.4(b) and (c) and shall not be subject to the limitations on increases in the amount of annual Common Area and Limited Common Area Assessments provided in Section 8.4(b) and (c).

(d) If any budget or the amount of annual Common Area Assessments or Limited Common Area Assessments collected by the Association at any time proves to be inadequate or insufficient for any reason to fully pay all costs and expenses of the Association for Common Area Expenses or Limited Common Area Expenses, then the Board may call a meeting of the Owners for the purpose of approving extraordinary Common Area Assessments or Limited Common Area Assessments as provided in Section 8.5 hereof. If the actual amount of annual Common Area Assessments or Limited Common Area Assessments collected in any one year exceeds the actual costs incurred for Common Area Expenses Limited Common Area Expenses for such year, the excess shall be retained by the Association as a reserve for such expenses in subsequent years.

8.5 Extraordinary Assessments. In addition to the annual Common Area Assessments and Limited Common Area Assessments authorized in Sections 8.2 through 8.4 hereof and the extraordinary Assessments authorized in Sections 11.1 and 11.3 below, the Board of the Association may levy in any year extraordinary Assessments for Common Area Expenses, Limited Common Area Expenses, or any extraordinary costs incurred by the Association; provided, however, that any such extraordinary Assessments (other than extraordinary Common Area Assessments or Limited Common Area Assessments levied pursuant to Sections 11.1, 11.3 and 11.4 hereof) shall be approved by the Owners of at least fifty percent (50%) of the Tracts that will be subject to the extraordinary Assessment. The Board may make such extraordinary Assessments payable in one lump sum or in installments over a period of time which may, in the Board's discretion, extend beyond the then fiscal year in which said extraordinary Assessments are levied and assessed. Extraordinary Assessments shall be levied against and payable by each Owner in accordance with the provisions of Section 8.3 above; provided that the percentage share for each class of Tracts with respect to the extraordinary Common Area Assessment shall be the same as the percentage share of such class of Tracts for the then current annual Common Area Assessment, and the percentage share for each class of Tracts with respect to the extraordinary Limited Common Area Assessment shall be the same as the percentage share of such class of Tracts for the then current annual Limited Common Area Assessment.

8.6 Notice of Meeting and Quorum. Written notice of any meeting of the Owners called for the purpose of taking any action authorized in this Article VIII shall be sent not less than ten (10) days nor more than fifty (50) days in advance of such meetings to all Owners entitled to vote at the meeting. Only Owners subject to a proposed extraordinary Common Area Assessment or extraordinary Limited Common Area Assessment shall be entitled to vote on such extraordinary Assessments. The presence in person or by proxy of Owners of fifty percent (50%) of the Tracts entitled to vote at the meeting shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the



same notice requirement but there shall be no specific requirement establishing a quorum at such subsequent meeting and the vote of the Owners holding at least fifty percent (50%) of the Tracts who are voting in person or by proxy at any such special meeting shall be binding on all of the Owners. At such time as a quorum is obtained, the vote of the Owners holding at least fifty percent (50%) of the Tracts who are voting in person or by proxy at such meeting shall be required to approve any matter in which Owners are entitled to vote hereunder.

ARTICLE IX ARCHITECTURAL REVIEW COMMITTEE DEVELOPMENT AND ARCHITECTURAL STANDARDS

9.1 Committee Composition. The ARC shall consist of not less than two (2) nor more than five (5) persons, each of whom shall be appointed or elected as provided in Section 9.2 below. Subject to the provisions of Section 9.2(a) below, the regular term of office for each member of the ARC shall be three (3) years, coinciding with the fiscal year of the Association, except in the case of the first ARC elected by the Owners whose members' terms shall be staggered as provided in Section 9.3 below. Each Owner, by acceptance of a deed to or other conveyance of a Tract, shall be deemed to ratify the provisions of Section 9.2 below.

9.2 Appointment and Removal of ARC Members.

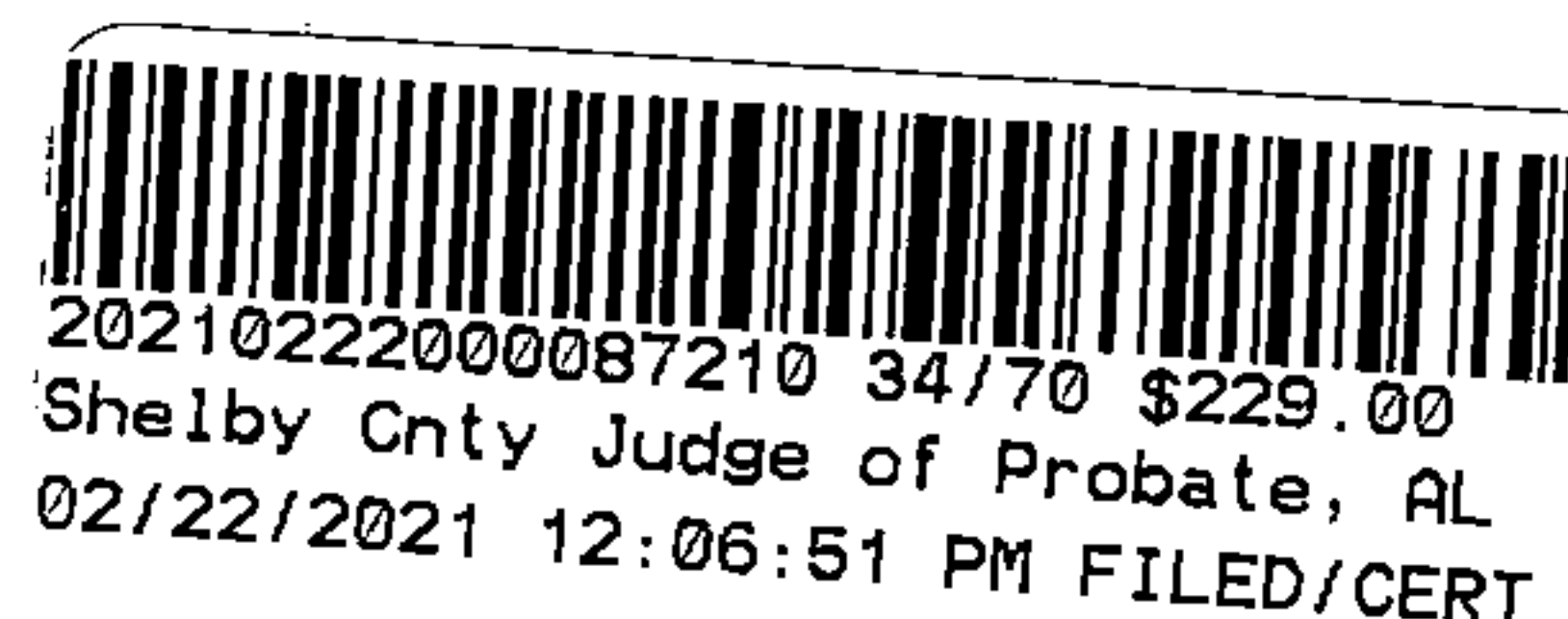
(a) Notwithstanding any of the provisions hereof, for so long as there are any Tracts within the Development upon which a Dwelling has not been constructed thereon, Developer shall have the sole and exclusive right to appoint and remove all of the members of the ARC.

(b) At such time as there is no Tract without a Dwelling constructed thereon within the Development, or upon Developer's sooner written notice to the Owners that it no longer desires to exercise the right to appoint and remove members of the ARC as provided in Section 9.2(a) above, then the members of the ARC shall be elected or removed by the Owners of the Tracts within the Development in accordance with the procedure set forth in subparagraph 9.3 below.

(c) In the event of death, resignation or removal of a member of the ARC, the vacancy shall be filled in accordance with subparagraph (a) or (b) above, whichever is applicable.

9.3 Procedure for Election and Removal. Subject to the provisions of Section 9.2(a) above, the procedure for the election and removal of the ARC by the Owners shall be as follows:

(a) Within 30 days after the provisions of Section 9.2(b) are in effect, the ARC shall nominate for election by the Owners to the ARC one person for a term of three years, one person for a term of two years and one person for a term of one year. The ARC shall then call a meeting of the Owners by delivery of written notice of the persons nominated and the date, time and place of the meeting, which meeting shall be held not less than 14 nor more than 30 days prior to the meeting. Owners may make additional nominations for election for each position on the ARC by delivery of written notice to the ARC at least one day prior to the meeting. At the meeting, the persons nominated for each respective term shall be voted on separately and the person receiving the largest number of votes cast at the meeting shall be elected to serve for the term specified and until his successor is elected and qualified. Prior to the expiration of each term, the ARC shall nominate a person for election for a three year term. The ARC shall then call a meeting of the Owners by delivery of written notice of the persons nominated and the date, time and place of the meeting not less than 14 nor more than 30 days prior to the meeting. Owners may make additional nominations for such position by delivery of written notice of such nomination to the ARC not less than one day prior to the meeting. At the meeting, the person



receiving the largest number of votes cast at the meeting shall be elected to the ARC for a term of three years from the expiration of his predecessor's term, and until his successor is elected and qualified.

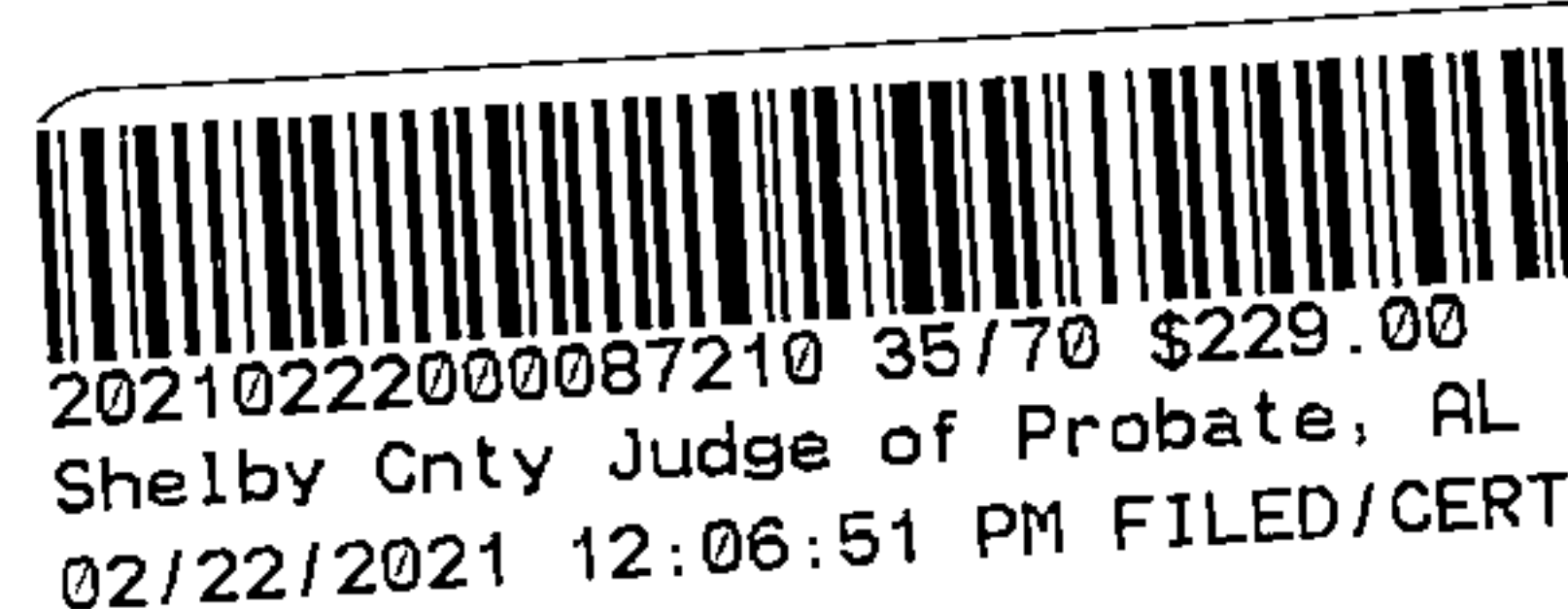
(b) If at any time after the provisions of Section 9.2(b) are in effect a written petition for the removal of a member of the ARC executed by the Owners of one-third (1/3) or more of the Tracts is delivered to the ARC, the ARC shall call a meeting of the Owners and shall deliver written notice of the purpose of the meeting and the date, time and place of the meeting. At the meeting, the member of the ARC named in the notice shall be subject to removal by the Owners, with or without cause, upon the affirmative vote of the Owners of at least fifty percent (50%) of the Tracts in favor of such removal. Such removal shall be effective immediately and the vacancy created upon the removal shall be filled in the manner prescribed in Section 9.2(c) above.

9.4 Procedure and Meetings.

(a) The ARC shall elect a chairman and vice chairman and the chairman, or in his absence, the vice-chairman, shall be the presiding officer at all meetings of the ARC. The ARC may meet on a regular basis as well as upon call of the chairman or vice-chairman, and all such meetings shall be held at such places as may be designated by the chairman or vice-chairman. The affirmative vote of a majority of those present in person or by proxy at a meeting of the ARC shall constitute the action of the ARC on any matter which comes before it; provided that a majority of the members of the ARC may delegate the right to act for and on behalf of the ARC to one or more of its members. The ARC is authorized to retain the services of consulting architects, landscape architects, designers, engineers, inspectors and/or attorneys in order to advise and assist the ARC in performing its functions set forth herein. The ARC shall be entitled to a reimbursement from the Association of expenses incurred in connection therewith. The ARC shall have the right from time to time to adopt and establish such rules and regulations as may be determined to be necessary concerning the procedure, notice of meetings and all other matters concerning the conduct of the business of the ARC.

(b) The ARC shall have the right and power to appoint one or more committees of the ARC and to delegate to such committees various responsibilities of the ARC. The members of the committees of the ARC must be Owners but they need not be members of the ARC. Each committee established by the ARC and each member thereon shall serve at the pleasure of the ARC and the authority of each committee may be limited, expanded or revoked by action of the ARC. Each committee shall have the right from time to time to adopt and establish rules and regulations as may be necessary concerning the procedure and conduct of the business of the committee. All decisions of a committee of the ARC shall be subject to the approval of the ARC. Any Owner may appeal any decision of a committee to the ARC, and the decision of the ARC shall be final with respect to such appeals. The ARC shall have the right from time to time to establish rules and procedures for appeals from the committees; provided that in the absence of such rules and procedures, the procedures set forth in Section 9.6 shall be followed with respect to an appeal from a committee of the ARC.

9.5 Architectural Standards. The architectural standards may be established by the ARC with the approval of the Association for Improvements to be constructed within the Development. The ARC may segregate Tracts by neighborhoods or sectors and adopt different architectural standards for the Tracts within such sectors or neighborhoods; provided that any such standards for a Tract located in the Conservation Area shall follow the exterior design of illustrations of comparable structures in the book entitled Park and Recreation Structures by Albert H. Good published by the United States Department of the Interior and National Parks Service in 1938, reprinted by the Princeton Architectural Press in 1999 (the "Design Book"). The Architectural Standards adopted by the ARC shall be in addition to the provisions and requirements set forth in this Declaration and shall be binding upon and enforceable against the Owners.



9.6 Approval of Plans and Specifications.

(a) In order to preserve the architectural and aesthetic appearance and the natural setting and beauty of the Development, to establish and preserve a harmonious design for the Development and to protect the conservation purposes set forth in the Conservation Easement, no Improvements of any nature shall be commenced, erected, installed, placed, moved onto, altered, replaced, relocated, permitted to remain on or maintained on any Tract or Building by any Owner, which affect the exterior appearance of any Tract or Building unless plans and specifications therefor have been submitted to and approved by the ARC or the Association in accordance with the terms and provisions of this Section 9.6 and, if within the Conservation Area, by the Land Trust in accordance with the Conservation Easement. Without limiting the foregoing, the construction and installation of any Buildings and other Improvements, including without limitation, sidewalks, driveways, mailboxes, decks, patios, piers, courtyards, swimming pools, tennis courts, greenhouses, playhouses, awnings, walls, fences, exterior lights, garages, barns, storage facilities, guest or servant's quarters, or any other structures, shall not be undertaken, nor shall any exterior addition to or change or alteration be made (including, without limitation, painting or staining of any exterior surface) to any Building or Improvements, unless the plans and specifications for the same have been submitted to and approved by the ARC or the Association in accordance with the terms and provisions of this Section 9.6 and, if within the Conservation Area, by the Land Trust in accordance with the Conservation Easement.

(b) Prior to the commencement of any Building or other Improvements on any Tract, the Owner thereof shall submit to the ARC plans and specifications and related data for all such Improvements, which shall include the following (hereinafter collectively referred to as the "Plans and Specifications"):

(i) Three (3) copies of an accurately drawn and dimensioned site development plan indicating the location of any and all Improvements, including, specifically, the Building to be constructed on the Building Site on said Tract, the location of all driveways, walkways, decks, terraces, patios, other Improvements on or connecting to the Building Site; provided that if the Tract is located in the Conservation Area the site development plan shall include survey reflecting the location of the Access Road and the proposed Building Site for the Dwelling and the location of the barn and/or Pasture, if any, and the relationship of the same to the Building Site on the applicable Tract.

(ii) Three (3) copies of a foundation plan, floor plans and exterior elevation drawings of the front, back and sides of the Buildings and other Improvements to be constructed on the Tract.

(iii) Three (3) copies of written specifications and, if requested by the ARC, samples indicating the nature, color, type, shape, height and location of all exterior materials to be used in the construction of the Building on such Tract or any other Improvements thereto, including, without limitation, the type and color of all brick, stone, stucco, roofing and other materials to be utilized on the exterior of a Building and the color of paint or stain to be used on all doors, shutters, trim work, eaves and cornices on the exterior of such Buildings.

(iv) Three (3) copies of the lighting plan, including specifications, for any exterior lighting to be utilized with respect to such Tract.

(v) Three (3) copies of a landscaping plan prepared and submitted in accordance with the provisions of Section 9.7 below.



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(vi) Three (3) copies of an erosion control plan prepared and submitted in accordance with Section 9.8 below.

(vii) Such fee as may from time to time be imposed by the ARC for the review, approval and inspection of the Plans for such Improvements and the construction thereof pursuant to Section 9.6(c) below.

(viii) Such other plans, specifications or other information or documentation as may be required by the Architectural Standards.

(c) Subject to the provisions of subparagraph (d) below, the ARC shall, in its sole discretion, determine whether the Plans and Specifications and other data submitted by any Owner for approval are complete and acceptable. The ARC shall establish a fee sufficient to cover the expense of ARC and the Land Trust in reviewing plans and related data and to compensate any of their respective consulting architects, landscape architects, designers, engineers, inspectors and/or attorneys retained in order to approve such Plans and Specifications and to monitor and otherwise enforce the terms hereof. Notwithstanding anything provided herein to the contrary, an Owner may make interior improvements and alterations within any Buildings or Improvements it maintains or owns that do not affect exterior appearance and, in each case, without the necessity or requirement that ARC and Land Trust approval or consent be obtained.

(d) All Plans and Specifications approved by the ARC shall be subject to approval of the Land Trust to the extent required for the Land Trust to fulfill its responsibilities under the Conservation Easement. If all or any part of the Tract is located in the Conservation Area, the ARC shall promptly submit one complete copy of the Plans and Specifications to the Land Trust in accordance with the requirements of the Conservation Easement. The delivery of the Plans and Specifications to the Land Trust shall serve as the notice of the Owner's intent to exercise the Reserved Rights with respect to the construction of Improvements on the Tract as required in the Conservation Easement. The approval by the Land Trust shall be based on its determination that the construction of the Improvements as set forth in the Plans and Specifications will meet the requirements and conditions for the exercise of the applicable Reserved Rights and will have no material adverse effect on the Conservation Purposes (as defined in the Conservation Easement) or on the significant environmental features of the Conservation Area described in the Land Trust's Baseline Documentation (as defined in the Conservation Easement). The Land Trust may request such additional information from the Owner as may be required by the applicable Conservation Easement. The Land Trust shall have sixty (60) days from receipt of all required information to make its determination. The Land Trust may (i) approve the Owner's exercise of the Reserved Right to construct the Improvements in accordance with the information submitted to the Land Trust; (ii) approve the Owner's exercise of the Reserved Right to construct the Improvements subject to such qualifications and conditions the Land Trust may impose in its notice of approval in accordance with the Conservation Easement; or (iii) decline to grant approval of the Owner's proposed exercise of the Reserved Right to construct the Improvements on the basis of the information submitted to the Land Trust. If approval is denied by the Land Trust, Owner shall be free to make further requests for approval of the exercise of the Reserved Right to construct the Improvements; provided that the Land Trust may decline to accept repetitive submissions not materially modified from prior submissions. Owner shall be required to pay Land Trust its reasonable cost and expenses associated with review and approval of any submission, and Land Trust may require an advance deposit of funds as a condition to its review and approval. The approval of Plans and Specifications by the Land Trust shall not be binding on the ARC, and shall also require the approval of the ARC and/ or the Association as provided in Section 9.6(g) hereof.



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(e) The ARC shall have the right to disapprove any Plans and Specifications upon any ground which is consistent with the objectives and purposes of this Declaration, including purely aesthetic considerations, any failure to comply with any of the provisions of this Declaration or the Architectural Standards, failure to provide requested information, objection to exterior design, appearance or materials, objection on the ground of incompatibility of any such proposed improvement with the scheme of development proposed for the Development, objection to the location of any proposed Improvements on any such Tract, objection to the erosion control plan and/or landscaping plan for such Tract or Building, objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any Improvement or any other matter which, in the sole judgment of the ARC, would render the proposed Improvement inharmonious with the general plan of development contemplated for the Development. The ARC shall have the right to approve any submitted Plans and Specifications with conditions or stipulations by which the Owner of such Tract shall be obligated to comply and must be incorporated into the Plans and Specifications for such Buildings or Improvements. Approval of Plans and Specifications by the ARC for Improvements to one particular Tract shall not be deemed an approval or otherwise obligate the ARC to approve similar plans and specifications or any of the features or elements for the Improvements for any other Tract within the Property.

(f) Upon completion of its review, the ARC shall return one copy of the Plans and Specifications to the Owner marked "approved," "approved as noted," "disapproved," or "incomplete." In the event the ARC fails to approve in writing any proposed Plans and Specifications within sixty (60) days after complete Plans and Specifications have been submitted, then the Plans and Specifications so submitted will be deemed to have been disapproved. In the event the ARC approves the Plans and Specifications with stipulations or conditions or disapproves the Plans and Specifications, the Owner may then submit the Plans and Specifications directly to the Association for its consideration. The approval, conditional approval or disapproval of such Plans and Specifications by the Association shall be final and binding on the Owner and the ARC. The Association shall note its approval, conditional approval or disapproval on copies of the Plans and Specifications and shall return its copies to the ARC for distribution and retention in accordance with subparagraph (c) above.

(g) Notwithstanding anything herein to the contrary, the approval of both the Land Trust and the ARC or the Association, as applicable, is required before the commencement of construction of any Improvements proposed to be constructed at a location in the Conservation Area. The construction of any Improvements at a location outside the Conservation Area shall require only the approval of the ARC or the Association. The ARC shall not be required to deliver to the Land Trust the Plans and Specifications for Improvements proposed to be constructed outside the Conservation Area as required under subparagraph 9.6(d) hereof.

(h) Any revisions, modifications or changes in any Plans and Specifications previously approved by the ARC or the Association must be approved by the ARC or the Association in the same manner specified above, subject however to the provisions of Section 9.6(g) above. Revisions, modifications or changes in any Plans and Specifications previously approved by the Land Trust must be submitted to the Land Trust for review and, if necessary, approved by the Land Trust to the extent required under the applicable Conservation Easement.

(i) If construction of the Building or the Improvements has not substantially commenced (e.g., by clearing and grading, pouring of footing and otherwise commencing framing and other related construction work) within one (1) year of approval by the Association of the Plans and Specifications for such Building or other Improvements, then no construction may be commenced (or continued) on such Tract and the Owner of such Tract shall be required to resubmit all Plans and Specifications for any Building or other Improvements to the ARC and the Land Trust for approval in the same manner specified above.

(j) If (A) any Improvements are initiated, installed, maintained, altered, replaced or relocated on any Tract without approval of the Plans and Specifications for the same by the ARC or the Association or (B) the ARC and/or the Association shall determine that any approved Plans and Specifications for any Improvements or the approved erosion control plan (see Section 9.8) and/or landscaping plans (see Section 9.7) for any Tract or Building are not being complied with, then, in either event, the Owner of such Tract or Building shall be deemed to have violated this Declaration and the ARC and/or the Association shall have the right to exercise any of the rights and remedies set forth in Section 9.14 below. The Land Trust shall have such rights of inspection of any Buildings or Improvements constructed in the Conservation Area and remedies for non-compliance with respect thereto as are set forth in the Conservation Easement.

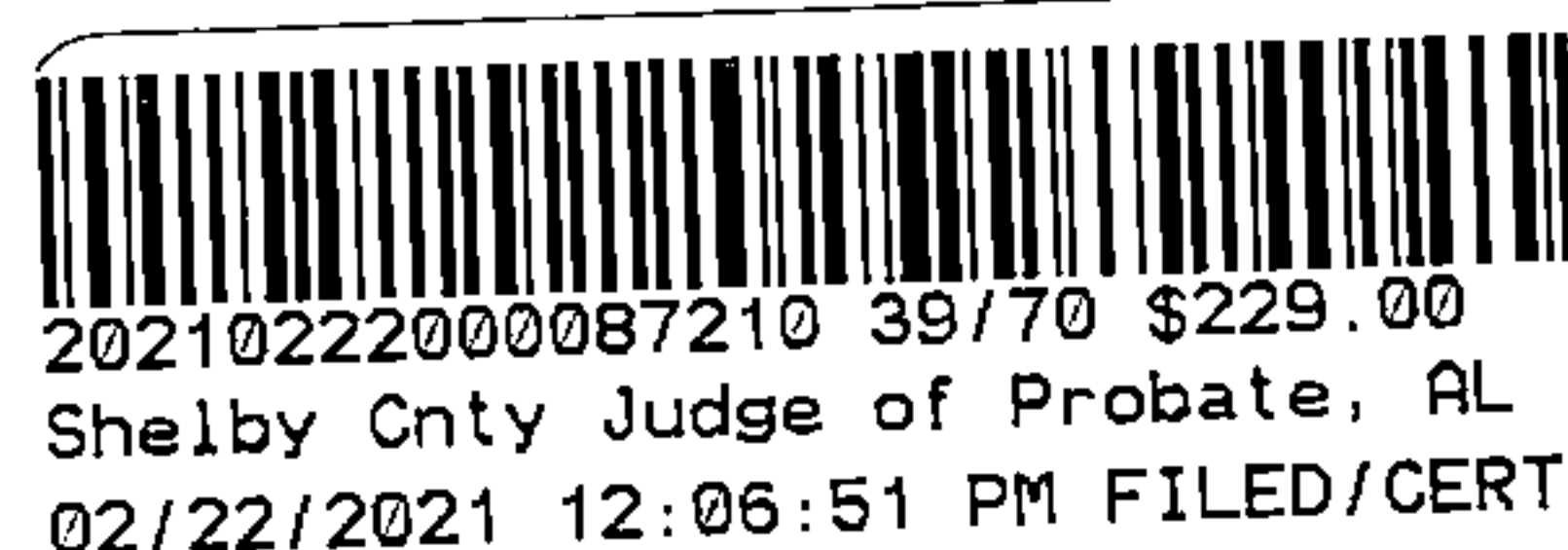
(k) The ARC and the Association, or any agent, employee or representative of either of them, may, at any reasonable time and from time to time enter upon and inspect any Tract or Building or any Improvements being constructed thereon in order to determine whether the approved Plans and Specifications therefor are being complied with. Any such entry shall not be deemed to be a trespass or any other wrongful act by the ARC and the Association.

(l) **No Owner shall occupy any Building unless and until the Association shall have issued to the Owner a Certificate of Compliance in accordance with the provisions of this Section 9.6(l) and Section 9.15 below.** Upon completion of the construction of any Building, the Owner shall submit a written request to the Association for a Certificate of Compliance. Upon receipt of such request, the Association shall, within ten (10) business days, inspect the Building to determine if the construction is in compliance with the Plans and Specifications approved by the ARC or the Association and the Land Trust, if required, and promptly upon making such determination, the Association shall either (i) issue to the Owner a Certificate of Compliance in accordance with Section 9.15 below if the Association finds the construction complies with such approved Plans and Specifications; or (ii) deliver to the Owner a written statement setting forth the reason(s) that a Certificate of Compliance will not be issued with respect to such Building.

9.7 Landscaping Approval.

(a) In order to protect the Conservation Area and to enhance the aesthetic appearance of the Development, no landscaping, grading, tree removal, excavation or fill work of any nature shall be implemented or installed by any Owner on any Tract unless and until landscaping plans therefor have been submitted to and approved by the ARC as provided in Section 9.6 hereof and if required by the Conservation Easement, by the Land Trust. The provisions of Section 9.6 above regarding the method that such plans are to be submitted to the ARC and the Land Trust, the time for approval or disapproval of the same and the method of approving modifications or changes thereto shall be applicable to such landscaping plans. The landscaping plan shall be in compliance with the requirements of Article X of this Declaration and any landscaping plan for any part of the Conservation Area shall be in compliance with the requirements of the Conservation Easement.

(b) In addition to the requirements of Section 9.7(a) above, the landscaping plan for each Lake Tract within the Property shall identify the Riparian Buffer and the Road Buffer, each of which must remain in its natural state. The planting or removal of any trees or other vegetation and the construction of any Improvements in the Riparian Buffer shall be prohibited unless otherwise permitted by the Association under Section 4.10 of this Declaration. The planting or removal of trees or other vegetation and the construction of any Improvements in the Road Buffer shall be prohibited except for the construction of a fence as permitted in Section 10.8 hereof and the construction of a driveway as permitted in Section 10.12 hereof. If permitted, the construction of Improvements in the Riparian Buffer



and Road Buffer shall be subject to approval of the design and architecture of the Improvements as set forth in Section 9.6 hereof.

(c) In addition to the requirements of Section 9.7(a) above, the landscaping plan shall identify the location and size of the Pasture and/or Pond, if any, for a Tract in the Conservation Area, and a tree removal plan for the construction of the Pasture and/or Pond. The construction of the Pasture and/or Pond shall be deemed to be the exercise of the Owner's Reserved Right to use as a Pasture up to the amount of acreage permitted for use as a Pasture under Section 3.1(b)(iii) hereof for a Lake Tract. The submission of the landscaping plan shall be deemed to be notice to the Land Trust of the Owner's intention to exercise its right to exercise such Reserved Right as required under the Conservation Easement.

9.8 Erosion Control Plan. Owner or the Owner's builder or contractor shall prepare an Erosion Control Plan to be implemented with respect to the construction of Improvements on any Tract. Any such Erosion Control Plan, to be approved by the ARC or the Association, must provide that gravel be placed in the driveway of the Tracts during the construction period and that hay and silt fences be utilized during construction to minimize erosion. Such Erosion Control Plan must comply with all terms and conditions of the General Permit issued by the Alabama Department of Environmental Management and made available to Developer regarding storm water runoff from construction, excavation, land clearing and other land disturbance activities within the Property.

9.9 Builder Regulation and Approval. In order to minimize disruption in the Development and to maintain orderliness during construction of Buildings and Improvements on Tracts within the Development:

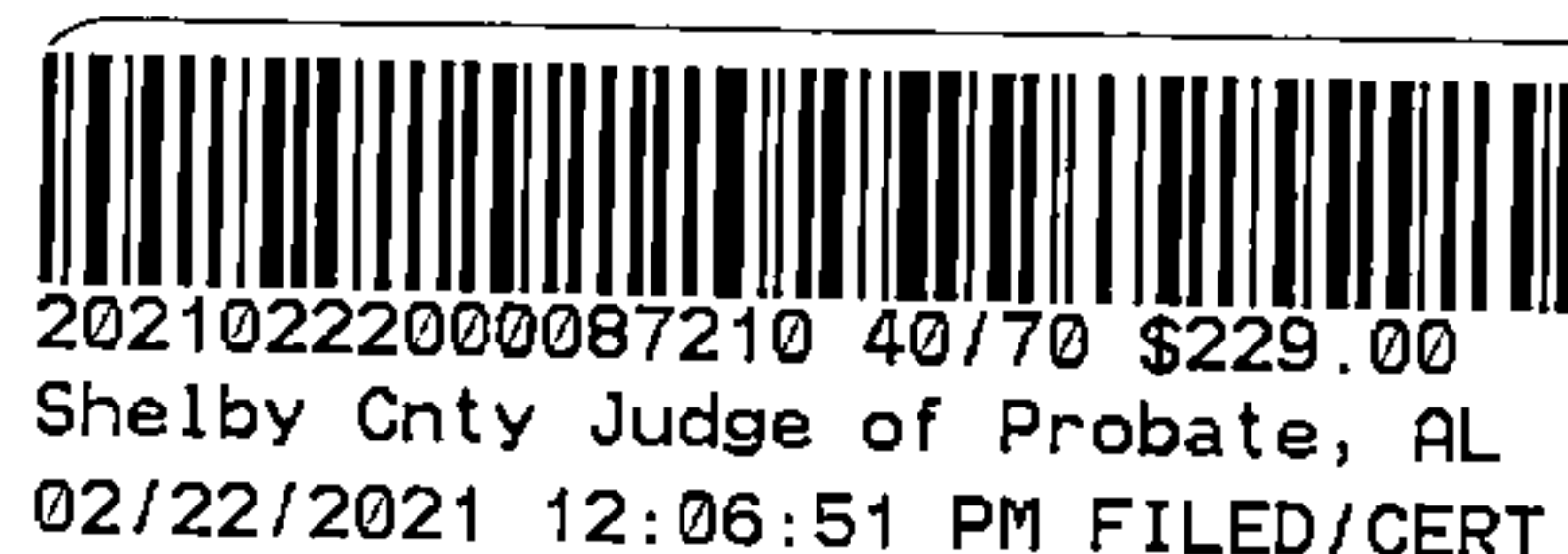
(a) The ARC and/or the Association shall have the right and authority from time to time to propose, adopt, alter, amend and revoke rules and regulations applicable to builders, general contractors and subcontractors who are engaged in the construction of Buildings or Improvements on any Tract within the Property.

(b) The construction activity on any Conservation Area within a Tract shall be subject to the covenants and restrictions of the Conservation Easement.

(c) The ARC and/or the Association shall have the right to approve an Owner's selection of a builder or contractor, whether a general contractor or subcontractor. No such builder, contractor, or subcontractor shall be approved if, in the opinion of the ARC and/or the Association, such builder, contractor or subcontractor (i) has a history of noncompliance with this Declaration or the rules and regulations adopted by the ARC and/or the Association with respect to builders and contractors in the Property, and such builder or contractor has failed to provide the ARC adequate assurance that it will comply with the requirements of this Declaration and any rules and regulations promulgated thereunder; or (ii) such builder or contractor or subcontractor working thereunder has failed to provide evidence of public liability insurance reasonably acceptable to the ARC and the Association.

(d) The ARC or the Association may require as a condition to the approval of any builder or contractor, whether as a general contractor or subcontractor, to require such builder or contractor to post a bond or other reasonably satisfactory contract for indemnity to cover the cost of repair for any damage caused by such builder or contractor to the roads (including curbs and gutters) and storm water drainage systems.

9.10 Subsurface Conditions.

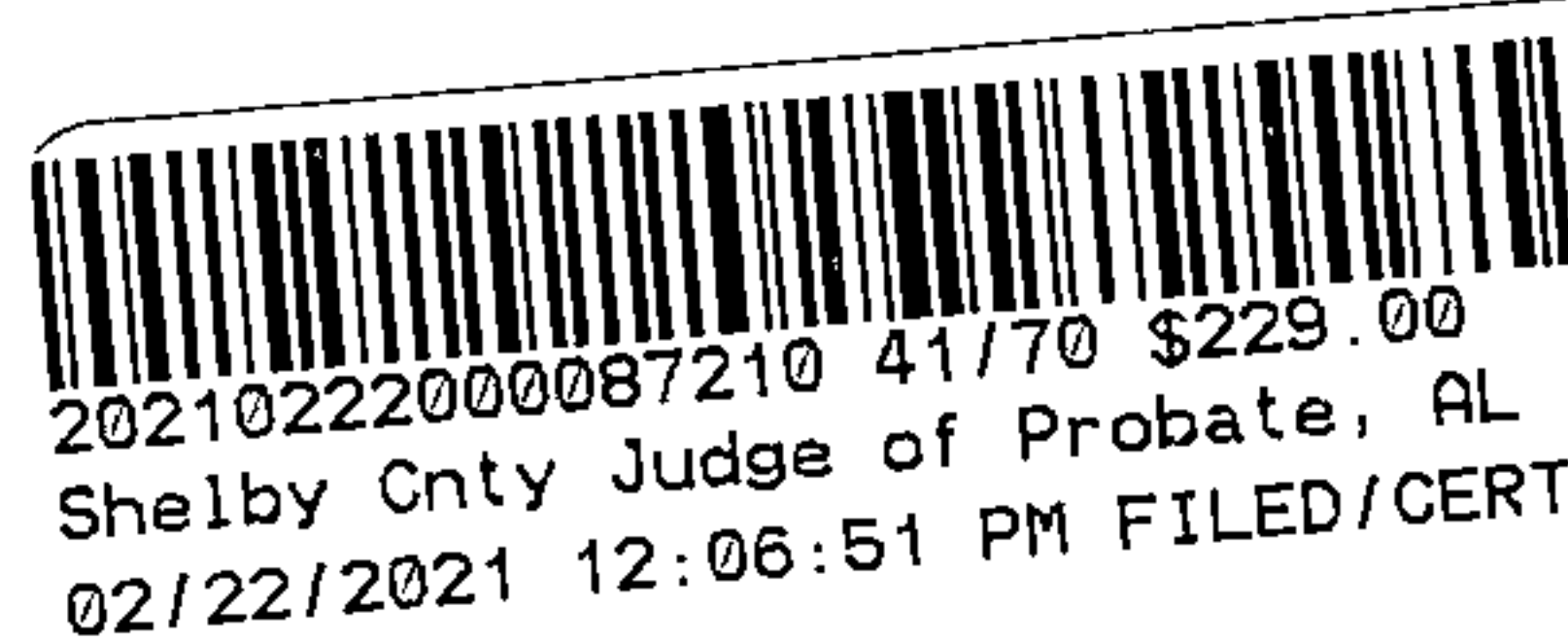


(a) The Development may be located in an area which includes underground mines, tunnels, sinkholes and subsurface conditions which may result in sinkholes or other types of ground subsidence. The approval of Plans and Specifications by the ARC and the Association for any Building or other Improvements on a Tract shall not be construed in any respect as a representation or warranty by the ARC, the Association or Developer to the Owner submitting such Plans and Specifications or to any of the successors or assigns of such Owner that the surface or subsurface conditions of such Tract are suitable for the construction of the Buildings and other Improvements contemplated by such Plans and Specifications. It shall be the sole responsibility of each Owner to determine the suitability and adequacy of the surface and subsurface conditions of any Tract for the construction of any contemplated Improvements thereon.

(b) Neither the ARC nor the Association, nor the Developer nor the Land Trust and their respective shareholders, officers, directors, agents and employees shall be liable to any Owner or Occupant, or the successors, assigns, licensees, lessees, employees and agents of any Owner or Occupant, for loss or damage on account of injuries to any Tract or parcel of the Development, to any Buildings and Improvements, now or hereafter located upon any Tract or parcel of the Development, or on account of any past or future injuries to any Owner, Occupant, or any other person in or upon any Tract or parcel of the Development, which are caused by, or arise as a result of soil and/or subsurface conditions, known or unknown (including, without limitation, underground mines, sinkholes, radon gas, limestone formations, or other geological formations or conditions) under or on the Development.

9.11 Limitation of Liability. Notwithstanding anything provided herein to the contrary, neither Developer, the ARC, the Association, the Land Trust, nor any agent, employee, representative, member, shareholder, partner, officer or director of any of them, shall have any liability of any nature whatsoever for any damage, loss or prejudice suffered, claimed, paid or incurred by any Owner on account of (a) any defects in any Plans and Specifications submitted, reviewed or approved in accordance with the provisions of this Article IX, (b) any defects, structural or otherwise, in any work done according to such Plans and Specifications, (c) the failure to approve or the disapproval of any plans, drawings, specifications or other data submitted by any Owner for approval pursuant to the provisions of this Article IX, (d) the construction or performance of any work related to such plans, drawings and specifications, (e) bodily injuries (including death) to any Owner, Occupant or the respective family members, guests, employees, servants, agents, invitees or licensees of any such Owner or Occupant, or any damage to any Buildings, Improvements or the personal property of any Owner, Occupant or the respective family members, guests, employees, servants, agents, invitees or licensees of such Owner or Occupant, which may be caused by, or arise as a result of, any defect, structural or otherwise, in any Buildings or Improvements or the Plans and Specifications therefore or any past, present or future soil and/or subsurface conditions, known or unknown (including, without limitation, sinkholes, underground mines, tunnels and water channels and limestone formations on or under any Tract) and any other loss, claim, damage, liability or expense, including court costs and attorneys' fees, suffered, paid or incurred by any Owner arising out of or in connection with the use and occupancy of any Tract or any Building or Improvements situated thereon.

9.12 Commencement and Completion of Construction. Upon commencement of construction of any Building, construction work thereon shall be prosecuted diligently and continuously, and, unless a longer period of time is approved by the ARC, construction of a Building shall be completed within one (1) year of the commencement date of said construction, except that Buildings having more than 4,000 square feet shall have a period of 20 months for completion. Such completion shall be evidenced by a certificate of occupancy issued by the appropriate Governmental Authorities and a Certificate of Compliance issued by the Association.



9.13 Sales and Construction Activities. Notwithstanding any provisions or restrictions contained in this Declaration to the contrary, Developer, its agents, employees, contractors, successors and assigns, shall have the right and option to maintain such facilities and to carry on such activities as may be reasonably required, convenient, or incidental to the completion, improvement, and sale of Tracts or the development of Tracts, Buildings, Common Areas and the Additional Property, including, without limitation, the installation and operation of sales and construction trailers and offices, signs and Building models, all as may be approved by Developer from time to time; provided, however, that the location of any construction trailers of any assignees of Developer's rights under this Section 9.13 shall be subject to Developer's approval. The right to maintain and carry on such facilities and activities shall include, without limitation, the right to use Buildings as model residences and as offices for the sale of Tracts and/or Buildings and for any related activities.

9.14 Enforcement and Remedies. In the event any of the provisions of this Article IX or any rules and regulations promulgated by the ARC or the Association hereunder are breached or are not otherwise being complied with in all respects by any Owner or Occupant or the respective family members, guests, invitees, agents, employees or contractors of any Owner or Occupant, then the Association shall have the right, at its option, to do any or all of the following: (a) deny a contractor access to the subject Tract until the Owner, Occupant, or contractor submits a plan for correction of the violation that is approved by the ARC and the Association and undertakes to cure such violation in accordance with the approved plan, (b) require the cessation of any further construction of Improvements on any Tract until any work in place which does not comply with the Plans and Specifications approved by the ARC and the Association for such Improvements is removed or corrected, and/or (c) through its designated agents, employees, representatives and independent contractors, enter upon such Tract and take all action necessary to cure such violation or breach. All costs and expenses incurred by the Association in enforcing any of the provisions of this Article IX, including, without limitation, attorneys' fees, court costs, costs and expenses of witnesses, engineers, architects, contractors, designers, land planners and any other persons involved in the correction of nonconforming work, the completion of uncompleted work or in any judicial proceeding, together with any other costs or expenses incurred by the Association in causing any Owner or such Owner's contractors, agents or invitees to comply with the terms and provisions of this Article IX shall be paid by such Owner as an Individual Assessment under Section 7.2 hereof, and if the same is not paid when due, shall bear interest and shall be subject to the lien provided for in Section 7.1 hereof and shall be subject to foreclosure as provided therein. Notwithstanding anything provided herein to the contrary, the rights and remedies of the Association set forth herein shall be in addition to and not in limitation of (i) any rights and remedies of the Land Trust under the Conservation Easement and (ii) any other rights and remedies which the ARC or the Association may exercise at law or in equity or any of the enforcement rights specified in this Declaration, including without limitation, Sections 10.29, 13.1, 13.2 and 13.3 below.

9.15 Certificate of Compliance. The Certificate of Compliance issued by the Association shall be in form suitable for recordation, identifying the subject Building or Improvement and the Tract on which such Building or Improvement is placed, and stating that the Plans and Specifications, the location of such Building or Improvement and the use or uses to be conducted thereon have been approved as herein required, that such Building or Improvement as constructed complies with the requirements of this Article IX, and that there are no outstanding unpaid assessments against the Owner under this Declaration. Preparation and recording of such certificate shall be at the expense of such Owner. A Certificate of Compliance shall be prima facie evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value, or as to any title insurer, such certificate shall be conclusive evidence that all Buildings or Improvements on the Tract, and the use or uses described therein comply with all approvals of the ARC or the Association as required under this Article IX, that all assessments which may constitute a lien on such Tract have been paid, and that the Tract and Improvements constructed thereon are in compliance with all other requirements of this Declaration as to

which the ARC and the Association exercise any discretionary or interpretive powers. Notwithstanding anything herein to the contrary, a Certificate of Compliance shall not limit the Land Trust in its right to enforce compliance with the covenants and conditions set forth in the Conservation Easement.

ARTICLE X USE AND DEVELOPMENT RESTRICTIONS

10.1 Use Restrictions. Except as otherwise provided to the contrary in Section 9.13 above and in this Section 10.1, each Tract shall be used for single-family residential and recreational purposes subject to the restrictions and limitations set forth in the Declaration. No trade or business of any kind may be carried on in or from any Tract or Building. The use of any portion of a Building as an office by an Owner shall not be considered a violation of this covenant if such use does not create regular customer, client or employee traffic. The leasing or rental of a Building for residential purposes only shall not be considered a violation of this covenant so long as the lease (a) is for not less than the entire Building, (b) is for a term of at least six (6) months and (c) is otherwise in compliance with the rules and regulations promulgated and published from time to time by the Association. Notwithstanding anything provided in this Section 10.1 to the contrary, the Property or any portion thereof, including, specifically, any Tracts constituting any portion of the Development, may be used and developed for (i) any of the uses included in the definition of Common Areas and Limited Common Areas and (ii) any uses permitted under applicable zoning ordinances affecting the Property; provided, however, that in the event any portion of the Property is to be developed or used for any purpose other than Common Areas, Limited Common Areas, or single-family residential and recreational purposes, then such use must be approved in writing by the Association.

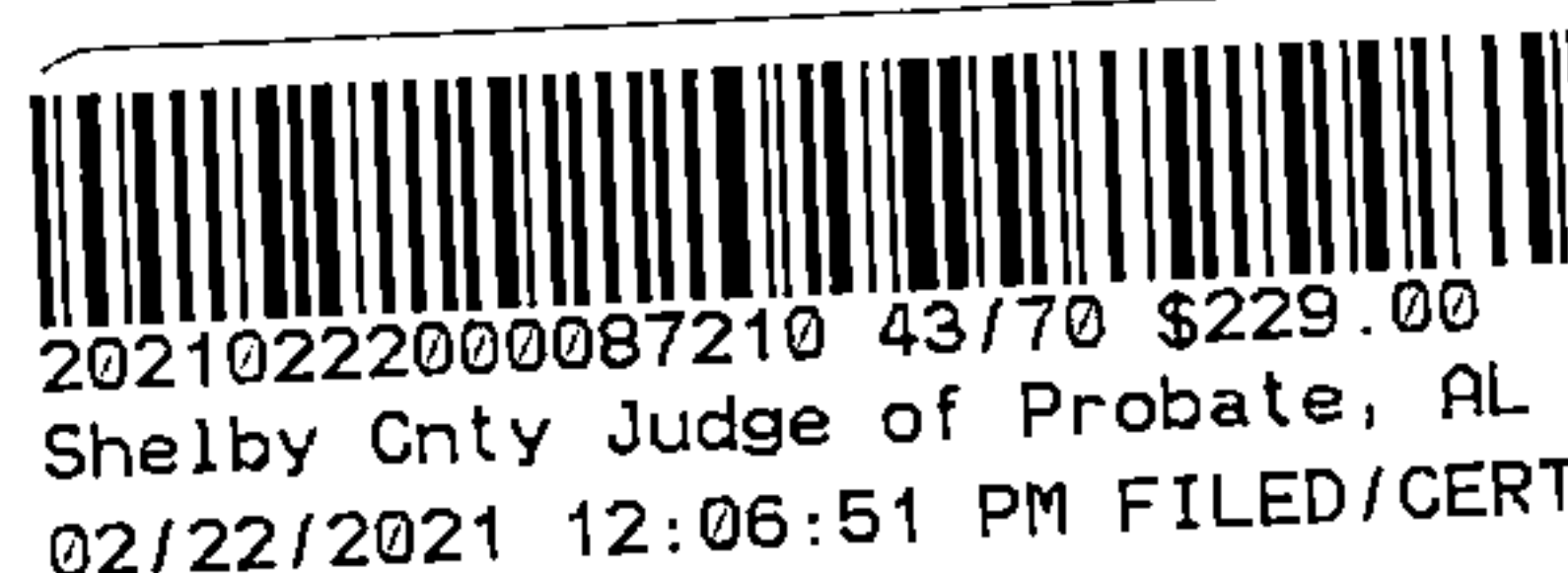
10.2 ARC or Association and Land Trust Approval. No Buildings or other Improvements of any nature whatsoever shall be constructed on any Tract unless such Building and/or Improvements have been approved by the ARC or the Association in the manner set forth in Article IX above and by the Land Trust to the extent required in the Conservation Easement. No Building shall be occupied by any person until the Owner shall have received a Certificate of Compliance from the Association pursuant to Section 9.6(l) and Section 9.15 of this Declaration.

10.3 Underground Utilities. All utility lines, pipes, conduits and wiring for electrical, gas, telephone, water, sewer, cable television, security and any other utility service for any portion of the Development shall be installed and maintained below ground to the extent practicable.

10.4 Building Sites. Prior to commencing any construction related activities on a Tract (including grading and clearing), the location of the Building on the Building Site and the location of other Improvements in relation to the Building Site shall be set forth in the Plans and Specifications submitted to the ARC in accordance with Section 9.6(b) above. All eaves, steps, porches, terraces, decks and patios shall be deemed a part of the Building for purposes of locating the Building on the Building Site.

10.5 Design Requirements. The Building to be constructed on a Tract for use as a residence by the Occupant and guests and invitees of the Occupant may be in a single structure or not more than three (3) interconnecting structures. The location and design of the residence and any guest house, barn, storage facility or other Improvement to be constructed on a Tract shall be subject to approval by the ARC in accordance with Article IX of the Declaration. The exterior design of Buildings in the Conservation Area shall follow as a general guideline comparable structures in the Design Book with respect to the exterior materials and external architectural features.

10.6 Landscaping.



(a) The landscaping plan for each Tract in the Development shall be submitted to the ARC for approval pursuant to the provisions of Section 9.6 above. For purposes of Section 9.6, landscaping approval shall not be required for the planting or installing of flowers or small shrubs on the Building Site unless such violate the Architectural Standards or the terms or provisions of this Declaration or the Conservation Easement. Each Owner shall, to the extent practicable, incorporate into the landscaping plan for his Building Site the natural plant life existing on the Tract and shall otherwise take such steps which would to the extent practicable preserve the existing trees, plant life, wild flowers and natural environment, including natural drainage channels.

(b) The landscaping plan submitted to the ARC for the construction of a Building shall include, without limitation, the following:

(i) adequate foundation, shrubbery and ground cover for landscaped areas within the Building Site with only pine straw, shredded bark or pine bark to be used for mulching shrub beds and natural areas;

(ii) irrigation system shall be installed in the landscaped areas within the Building Site;

(iii) no Building Site within a Tract in the Conservation Area shall be sodded with grass unless approved by ARC; and

(iv) all areas within a Tract in the Conservation Area other than the Building Site and Pasture shall remain a natural area.

(c) All landscaping for a Tract shall be completed in accordance with the landscaping plan approved by the ARC no later than thirty (30) days following the issuance of a Certificate of Compliance for the Building situated thereon.

(d) No Owner shall be allowed to divert or obstruct surface water from its drainage channels or otherwise divert or obstruct surface water so as to adversely impact adjoining or neighboring Tracts or Buildings. The determination of whether any such diversion or obstruction of surface water exists shall be made by the Association, whose determination shall be final, conclusive and binding on all Owners and Occupants.

(e) No bird baths, fountains, reflectors, flag poles, statues, lawn sculptures, lawn furnishings, artificial plants, rock gardens, rock walls, bird houses or other fixtures and accessories shall be placed or installed within any Tract.

(f) No vegetable, herb or similar gardens or plants shall be planted or maintained in any area within a Tract in the Conservation Area except for the Building Site and the Pasture, and any Agricultural Activity shall be conducted subject to the provisions of Section 10.14 hereof.

10.7 Exterior Lighting. All exterior lighting for any Building, including, without limitation, free standing lighting and utility lights attached to a Building, must be approved by the ARC.

10.8 Fences. Fences and gates on any Tract may not be more than six (6) feet in height. Fences may not be more than 30% opaque. Fences may not be constructed in the Riparian Buffer. The location and design of fences constructed in the Road Buffer shall be subject to approval of the ARC. Any fence that is visible from any road that is accessible to the public and from which is offered a view

into the Conservation Area shall require the approval of the Land Trust as required under the Conservation Easement.

10.9 Septic Tanks. Each Building on a Tract may include facilities normally used in removing waste water and sanitary sewage effluent including the installation of underground septic tanks and underground gravity sanitary sewer lines. The Plans and Specifications shall include the location of the waste water treatment facilities, and the design of the waste water system.

10.10 Wells. Wells may be drilled and maintained on a Tract for service to the Buildings located on such Tract which are used for the purposes set forth in this Declaration. Each well and all above ground appurtenances shall not occupy an area of more than twenty (20) square feet and shall be below ground to the extent feasible. No building shall be constructed to house equipment or operate the Well.

10.11 Tree Cutting and Forest Management.

(a) Timber thinning and tree cutting in areas other than the Conservation Areas shall be permitted only in accordance with a Landscaping Plan approved by the ARC or the Association in accordance with Section 9.6 hereof.

(b) Timber thinning and tree cutting in the Conservation Area shall be permitted only in accordance with a Forest Management Plan approved by the Land Trust in accordance with the Conservation Easement; provided that (i) tree cutting will be permitted pursuant to a landscaping plan submitted and approved by the ARC or the Association pursuant to Section 9.6 and 9.7 hereof and by the Land Trust under the Conservation Easement for any cutting in the Conservation Area; (ii) tree cutting of plantation pines on a Lake Tract shall be permitted in accordance with Section 3.21.4 of the Conservation Easement in connection with the construction of a Pasture on the Lake Tract in accordance with Sections 3.1(c) hereof; (iii) a live tree located in the Conservation Area that has been damaged or disturbed by forces of nature may be cut if such tree presents a threat of injury to persons or property or blocks a means of access to any part of a Tract so long as such tree remains in the fallen location unless such location presents a threat of injury to persons or property or blocks access to any part of the Tract; and (iv) live or dead trees may be cut on a Tract for use as firewood in any Building located on the Tract.

10.12 Driveways.

(a) Driveways shall be constructed on a Tract in the location set forth on a site plan approved by the ARC under Section 9.6 in accordance with the architectural standards and materials approved by the ARC.

(b) Owners of a Lake Tract may construct, use and maintain a driveway over and across a Lake Tract for access between the Access Road and any Buildings on the Lake Tract. The driveway to any Buildings and the Pasture on a Lake Tract may be paved. The width of cartway of the driveways and any area of land disturbance, grading or tree removal for such driveway shall be no greater than the minimum practicable consistent with sound engineering techniques and methods and for the avoidance of tree removal and land disturbance. The Plans and Specifications submitted to the ARC pursuant to Section 9.6(b) hereof shall include the location of any and all driveways to be constructed on a Tract. The submission of the Plans and Specifications to the Land Trust in accordance with Section 9.6 hereof shall be deemed to be notice to the Land Trust of the Owner's intention to exercise the Reserved Right to construct the driveways within the Conservation Area in accordance with the Conservation Easement. The Owner shall have the right to maintain and repair the driveways in the Conservation Area subject to the covenants and restrictions of the Conservation Easement.

10.13 Trails and Paths. Trails for outdoor recreational activities may be constructed on a Tract with the approval of the Association, which approval shall require the following: (i) the surface of such trails within the Conservation Area shall remain pervious; (ii) such trails shall be located, to the extent practicable, in the path of existing forestry roads; (iii) the width of a trail shall not exceed that which is necessary for pedestrian and equestrian use and shall avoid unnecessary tree removal and land disturbance; and (iv) if grading is required, such grading shall blend into the natural topography of the Tract. Any such trail shall be subject to approval as an Improvement to the Tract in accordance with Section 9.6 hereof. Owner shall have the right to maintain the trails in passable condition, which right shall include the right to prune trees or other vegetation which threaten the safety of those using the trail and to install or apply materials necessary to correct or impede erosion.

10.14 Limitations on Agricultural Activities. No Agricultural Activity shall be conducted within a forested area in the Conservation Area (unless cleared as a Pasture as permitted in Section 3.1(c)(iii) hereof) or within the Road Buffer or Riparian Buffer. Agricultural Activity shall be conducted in accordance with then current soil conservation practices as the same may from time to time be established or recommended by the Natural Resources Conservation Service of the United States Department of Agriculture or any successor governmental office as approved by the Land Trust.

10.15 Satellite Dishes. Subject to approval of the ARC as to size, appearance, and location, miniature satellite dishes which are no more than 24 inches in diameter may be allowed on any Tract or Building. Radio antenna, radio receiver or other similar device or aerial may be attached to or installed on any Tract or Building with the approval of the ARC.

10.16 Outdoor Furniture, Recreational Facilities and Clotheslines.

(a) No furniture shall be placed, kept, installed, maintained or located on any areas of a Lake Tract other than the Building Site. Any furniture placed, kept, installed, maintained or located on a Lake Tract shall, to the greatest extent practicable, be located so that the same shall not be visible from the Access Road or the Lake, and shall not be located in the Road Buffer or the Riparian Buffer unless specifically approved by the Association.

(b) Wood piles shall be located only at the rear of a Dwelling and shall be screened on Lake Tracts by appropriate landscaping from view from the Access Road and the Lake.

(c) Children's toys, swing sets, jungle gyms, trampolines and other outdoor and recreational equipment and appurtenances on Lake Tracts shall, to the extent practicable, be located on building Sites so that the same are not visible from the Access Road and the Lake, and shall not be located in the Road Buffer or the Riparian Buffer unless specifically approved by the Association.

(d) Free-standing playhouses and treehouses shall be permitted but only after ARC and Association approval of the same, and shall not be located in the Road Buffer or the Riparian Buffer unless specifically approved by the ARC and the Association.

(e) Basketball backboards shall be located in a location approved by the ARC and the Association and on Lake Tracts shall be located so as not to be visible from the Access Road and the Lake. Basketball goal backboards should be of clear plexiglass or acrylic, and shall not be located in a location other than the Building Site unless specifically approved by the ARC and the Association.

(f) Outside clotheslines or other outside facilities for drying or airing clothes shall be prohibited on any Tract.



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(g) Barbecue grills or other types of outdoor cooking equipment and apparatus shall be located on Lake Tracts only on the Building Site and, to the extent practicable, shall not be visible from the Access Road and the Lake, and shall not be located in the Road Buffer or the Riparian Buffer.

10.17 Pets. A reasonable number of the usual household pets may be kept and maintained on a Tract. No pet shall be allowed to make an unreasonable amount of noise or become a nuisance. The structure or area for the care, housing or confinement of any pet shall be constructed of materials and of a size approved by the ARC, and on Lake Tracts, shall be located on a Building Site, shall not be visible from the Access Road or the Lake, and shall not be located in the Road Buffer or the Riparian Buffer. No kennel shall be constructed or operated on a Tract. Dogs and cats shall not be allowed to roam unattended within the Development. Pets shall not be permitted to leave excrement on the Tract of any other Owner or within any portion of the Common Areas and the Owner of such pet shall immediately remove the same. Each Owner shall be liable to the Association for the costs of repairing any damage to the Common Areas caused by the pet of such Owner or Occupant. The Association shall have the right from time to time to promulgate rules and regulations governing keeping the pets within the Development, including the right to assess fines for violations of such rules and regulations.

10.18 Trash, Rubbish and Nuisances.

(a) No trash, garbage, rubbish or debris of any kind shall be dumped, placed or permitted to accumulate upon any portion of the Development nor shall any nuisance or odors be permitted to exist or operate upon or arise from any Tract which would render any portion thereof unsanitary, unsightly, offensive or detrimental to persons using, occupying or owning any other Tracts within the Development. Each Owner shall be responsible for the removal of trash and rubbish from the Tract on a regular basis.

(b) Noxious or offensive activities shall not be carried on in or from any Tract or Building or in any part of the Common Areas, and each Owner and Occupant shall refrain from any act or use of a Tract which could cause disorderly, unsightly or unkempt conditions, or be in violation of any law, statute, ordinance rule, regulation or requirement of any Governmental Authority. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, other than security and fire alarm devices used exclusively for such purposes, shall be located, used or placed upon any Tract or Building or other portion of the Deveopment.

(c) Trash, garbage and any other refuse or waste shall not be kept on any Tract except in sanitary containers or garbage compactor units. Trash cans and containers shall at all times be kept at the rear of or inside a Dwelling and shall be screened from view from the Access Road and the Lake by appropriate landscaping or fencing approved by the ARC and the Association.

(d) Except as otherwise provided in Section 10.23(a) below, no outdoor burning of trash, garbage, leaves, wood, shrubbery or other materials shall be permitted on any Tract.

10.19 Recreational Vehicles and Machinery and Equipment.

(a) The Association shall have the right at any time and from time to time to adopt rules and regulations with respect to the keeping, storage, parking, operation, use or maintenance of, tractors, equipment, machinery, trailers (with or without wheels), motor homes, trucks (other than pick-up trucks), commercial vehicles of any type, campers, motorized campers or trailers, boats or other watercraft, boat trailers, motorcycles, motorized bicycles, all-terrain vehicles, motorized go-carts and other forms of transportation.

(b) Each Tract shall provide for adequate off-street parking (i.e., parking areas located solely within the Tract). Vehicles shall be parked only in driveways constructed in accordance with the provisions of Section 10.12 above or in Buildings with garages.

(c) Any vehicle which is inoperable shall be immediately removed from the Property. No Owner or Occupant shall repair or restore any vehicle, machinery or equipment of any kind upon or within any Tract or within any portion of the Common Areas or Limited Common Areas, except (i) within enclosed garages or workshops or (ii) for emergency repairs and then only to the extent necessary to enable the immediate movement thereof to a proper repair facility located outside of the Development.

10.20 Signage. All signs, billboards or advertising structures of any kind are prohibited. Notwithstanding anything herein to the contrary, the Developer and the Association shall have the right but not the obligation to erect and maintain reasonable and appropriate signs in the Common Areas and the easement areas created under Article IV hereof.

10.21 Above or Below Ground Tanks and Wells. No exposed above-ground tanks for the storage of fuel, water or any other substances shall be located on any Tract or within any of the Common Areas or Limited Common Areas. All storage tanks shall be located underground in a location approved by the Association.

10.22 Temporary Structures. No temporary house, trailer, shack, tent, barn, shed, stable, poultry house or yard, rabbit hut, treehouse or other outbuilding or structure of any kind, shall be permitted, constructed, installed or allowed to remain on any Tract; provided, however, that the foregoing shall not be deemed to prohibit (a) temporary structures for social functions as may be permitted by the rules and regulations of the Association, (b) any detached garages or other structures which are approved in writing by the ARC and the Association, (c) dog houses as provided in Section 10.17 hereof.

10.23 Construction of Improvements.

(a) During the construction of any Improvements or Building, (i) all Tracts shall be maintained in a clean condition, free of debris and waste material, (ii) all unused construction materials shall be stored, to the extent practicable, on the Building Site, and (iii) all construction trash, debris and rubbish on each Tract shall be properly disposed of outside the Development at least weekly. Used construction materials may be burned on-site so long as such burning does not create a nuisance to other Owners or violate the laws, ordinance, codes, statutes, rules or regulations of any applicable Governmental Authority; in no event, however, shall any used construction materials be buried on or beneath any Tract or any other portion of the Development.

(b) During the construction of any Improvements or Dwellings, construction equipment and the vehicles of all contractors, subcontractors, laborers, materialmen and suppliers shall (i) utilize off-street parking to the extent available, and (ii) enter the Tract on which such Improvements are being constructed only from the driveway for such Tract.

(c) No construction trucks, equipment or machinery, including any trailers used for the transportation of construction equipment or machinery, shall be parked overnight on any roads within the Development. Upon completion of construction of any Improvements or any Building, all construction machinery, tools and equipment, all unused construction materials and all trash, debris and rubbish shall be immediately removed from the Tract and such Tract shall be kept and maintained in a clean and uncluttered condition.



(d) All Buildings and any other Improvements shall be constructed in compliance with the Architectural Standards and all applicable federal, state, county and local laws, ordinances, rules, regulations and zoning and building code requirements. Each Owner shall be solely responsible for obtaining from the appropriate Governmental Authorities all necessary permits and licenses and otherwise paying all required fees for the construction of any Improvements on such Owner's Tract. Each Owner shall also be responsible for strict compliance with the Plans and Specifications for the Building, the landscaping plan for the Tract, the Erosion Control Plan, as well as any other applicable watershed protection or soil erosion requirements, and other governmental requirements, both during and after completion of construction of any Improvements on such Owner's Tract. **In the event that the Owner or any of his contractors or agents shall be in violation of the aforesaid requirement, the Association or the ARC shall have the right to exercise any of the remedies set forth in Section 10.29 below. Further, the Owner shall indemnify and hold the Developer harmless from and against any liability the Developer may have as a result of the violation by the Owner or its builder, contractor, or other agent, of the terms, conditions or requirements of the Conservation Easements.**

10.24 Subdivision and Interval Ownership. No Tract may be subdivided or resubdivided and no Building Site may be relocated without the prior written approval of the Association and the Land Trust. No Tract or Building shall be sold or owned under any time-sharing, time-interval or similar right-to-use programs.

10.25 Swimming Pools and Tennis Courts. Swimming pools, outdoor hot tubs, reflecting ponds, saunas, whirlpools, lap pools and tennis courts may be constructed, installed and maintained on any Tract subject to the prior written approval of the plans for the same by the ARC or the Association in accordance with the covenants, conditions and restrictions contained herein and, if located in the Conservation Area, by the Land Trust in accordance with the Conservation Easement. Above-ground pools shall not be permitted. The Association shall have the right to adopt further rules and regulations governing the construction of swimming pools, other outdoor water features or amenities and tennis courts within the Property.

10.26 Common Areas. No Owner or Occupant may construct, install, place, erect or otherwise maintain any Improvements, vehicles or devices of any nature on or within a Common Area or Limited Common Areas except as may be specifically provided herein.

10.27 Limitation on Recreational Activities. Recreational activity on a Tract or the Common Area shall be conducted in a safe and prudent manner that will not create an unreasonable risk of bodily injury to an Occupant within the Development or property damage to the property of any Occupant. Occupants engaged in recreational activity within the Development shall indemnify and hold harmless any other Occupant for actual loss or damage caused by such activities; provided that there shall be no liability for indemnity if the loss or damage is caused in whole or in part by the negligence or willful misconduct of the Occupant suffering the injury.

10.28 Additional Regulations. In addition to the restrictions set forth in this Declaration, (i) each of the ARC and the Association shall have the right, in its sole discretion, from time to time and at any time to adopt, modify and amend the Architectural Standards in order to impose such other, further or different requirements or restrictions which shall be binding on all Owners, Tracts and Buildings, including the adoption of additional or more specific requirements and restrictions governing the improvement and use of any Tract and (ii) the Association shall have the right from time to time and at any time to adopt, modify and amend such rules and regulations as the Association, in its sole discretion, determines to be in the best interests of all Owners with respect to the use, maintenance and repair of the Common Areas in the Development, which rules and regulations shall be binding on all Owners, Tracts

or Buildings. In the event the Architectural Standards of the ARC shall be in conflict with the Architectural Standards of the Association, the Architectural Standards of the Association shall govern.

10.29 Variances. Subject to the restrictions and limitations in the Conservation Easement, the Association, in its sole and absolute discretion, shall have the exclusive right to grant variances with respect to the provisions of Article IX above and this Article X with respect to any Tract or Building. Any variance request submitted to the Association shall be in writing and, upon approval of the same by the Association, shall be evidenced by a written variance executed by the Chairman, President or a Vice President of the Association.

10.30 Enforcement and Remedies. In the event any of the provisions of this Article X is breached or is not otherwise being complied with in all aspects by any Owner or Occupant or the respective family members, guests, invitees, agents, employees or contractors of any Owner or Occupant, then the Association or the ARC shall each have the right, at their option, to do any or all of the following: (a) require cessation of such violation or noncompliance and/or (b) through their designated agents, employees, representatives and independent contractors, enter upon such Tract or Building and take all action necessary to extinguish or correct such violation or breach. All costs and expenses incurred by the ARC or the Association in enforcing any of the provisions of this Article X, including, without limitation, attorney's fees, court costs, costs and expenses of witnesses, engineers, architects, designers, land planners and any other persons involved in the correction of any noncompliance or the removal of such violation or in any judicial proceeding, together with any other costs or expenses incurred by the ARC or the Association in connection therewith, shall be paid by such Owner who has violated or breached any of the provisions of this Article X, shall constitute an individual Assessment to such Owner pursuant to Section 7.2 of this Declaration, and if the same is not paid when due, shall bear interest, and shall be subject to the lien provided for in Section 7.1 of this Declaration, and shall be subject to foreclosure as provided for therein. Notwithstanding anything provided herein to the contrary, the rights and remedies of the ARC and the Association set forth herein shall not be deemed exclusive of any other rights and remedies which the ARC or the Association may exercise at law or in equity or any of the enforcement rights specified in this Declaration in Sections 9.14, 10.17, 10.23(d), 10.27, and Article XIII of this Declaration.

ARTICLE XI CASUALTY, CONDEMNATION AND INSURANCE

11.1 Damage or Destruction to Common Areas and Limited Common Areas.

(a) In the event of any damage or destruction to any of the Common Areas or Limited Common Areas by fire, flood or other casualty, then, subject to the terms and provisions of this Article XI, the Association shall promptly repair, replace and restore the damaged portions of the Common Areas and Limited Common Areas to the condition to which they existed immediately prior to such fire, flood, or other casualty.

(b) Notwithstanding anything provided in Section 11.1(a) above, in the event the amount of insurance proceeds, if any, recovered as a result of such damage or destruction is insufficient to fully repair, replace and restore the damaged portions of the Common Areas and Limited Common Areas, and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, then the Board of the Association may levy (i) an extraordinary Common Area Assessment in the case of damage to Common Areas against all Owners or an extraordinary Limited Common Area Assessment in the case of damage to Limited Common Areas against the Owners subject to the applicable Limited Common Area Assessment, without the necessity of a vote of the Owners approving or disapproving the same pursuant to Sections 8.5 and 8.6 above, which such extraordinary Common

Area Assessments or Limited Common Area Assessment shall be in an amount sufficient to provide funds to pay the remaining costs necessary to repair, replace or restore the Common Areas or Limited Common Areas to the condition as existed immediately prior to such fire or other casualty; or (ii) elect to partially repair, replace and restore, or to remove and clean-up, the damaged portions of the Common Areas or Limited Common Areas. Such extraordinary Common Area Assessments and extraordinary Limited Common Area Assessments shall be levied against each Owner as provided in Section 8.3 above; provided that the percentage share for each class of Tracts with respect to the extraordinary Common Area Assessment shall be the same as the percentage share of such class of Tracts for the then current annual Common Area Assessment. Further extraordinary Common Area Assessments or Limited Common Area Assessments may be made by the Board, without the necessity of a vote of the Owners approving or disapproving the same, at any time during or upon completion of any such repair, replacement or restoration if funds are insufficient to cover the costs of such repair or restoration. Any and all insurance proceeds received by the Association on account of any damage to or destruction of any of the Common Areas or Limited Common Areas or any sums paid to the Association under or by virtue of such extraordinary Assessments shall be held by and for the benefit of the Association and shall be disbursed by the Association in payment for the costs of such repair or restoration in such manner as may be determined by the Board of the Association. In no event shall the Owner or Mortgagee of any Tract or Building be entitled to any portion of the proceeds of insurance payable as a result of the damage to or destruction of any portion of the Common Areas or Limited Common Areas.

11.2 Damage or Destruction to Buildings. In the event of any fire or other casualty which damages or destroys any portion of any Tract or Building, then the Owner of such damaged Tract or Building shall promptly repair and otherwise restore such Tract or Building to the condition to which the same existed immediately prior to such fire or other casualty or remove any remaining damaged or destroyed Improvements from the Tract and leave such Tract or Building and any remaining Improvements thereon in a clean, safe, orderly and sightly condition; provided, however, that any such restoration or repair shall be subject to compliance with all of the terms and provisions set forth in Article IX of this Declaration, and all then applicable rules, regulations, statutes and ordinances of the Governmental Authorities. Any such repair, restoration or removal shall be commenced within one hundred eighty (180) days following the occurrence of such fire or other casualty.

11.3 Condemnation of Common Areas and Limited Common Areas.

(a) In the event of the taking of all or any portion of any of the Common Areas or Limited Common Areas as a result of, in lieu of, or in anticipation of the exercise of the right of eminent domain, condemnation or by private purchase in lieu thereof, then the award from such taking or sale in lieu thereof shall be paid to the Association and shall be disbursed or held as follows:

(i) To the extent the Common Areas or Limited Common Areas subject to such taking can either be restored or replaced, then, to the extent practicable, the Board of the Association is hereby empowered and authorized to take such action, including the purchase of any remaining lands within the Development or the utilization of any other Common Areas or Limited Common Areas within the Development, to restore, rebuild or replace, as the case may be, those portions of the Common Areas or Limited Common Areas subject to such taking. If the award is insufficient to fully defray the cost of such repair or replacement and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, then the Board of the Association may levy an extraordinary Common Area Assessment against all Owners or an extraordinary Limited Common Area Assessment against all Owners subject to the applicable Limited Common area Assessment, without the necessity of a vote of the Owners approving or disapproving the same pursuant to Sections 8.5 and 8.6 above, which such extraordinary Common Area Assessments or extraordinary Limited Common Area Assessment

shall be in an amount sufficient to provide funds to pay the remaining costs of repair, restoration or reconstruction. Such extraordinary Common Area Assessments or extraordinary Limited Common Area Assessment shall be levied against the Owners as provided in Section 8.3 above; provided that the percentage share for each class of Tracts with respect to the extraordinary Common Area Assessment shall be the same as the percentage share of such class of Tracts for the then current annual Common Area Assessment. Further extraordinary Common Area Assessments and extraordinary Limited Common Area Assessments may be made by the Board without the necessity of a vote of the Owners approving or disapproving the same, at any time during or upon the completion of any such repair, replacement or restoration of the Common Areas or limited Common Areas if the award received as a result of such taking is insufficient to pay the costs of such repair or restoration.

(ii) To the extent the Common Areas or Limited Common Areas subject to such taking cannot be restored or replaced or additional lands within the Development cannot be purchased by the Association in order to repair, replace or restore the Common Areas or Limited Common areas so taken or if the Board of the Association shall determine that the portions of the Common Areas or Limited Common Areas so taken should not be replaced or restored, then in any such event, the net award from such taking shall be retained by and for the benefit of the Association.

(b) If any portion of the award from any taking remains after restoration or replacement of any of the Common Areas, the remainder of such award shall be retained by and for the benefit of the Association, without any claim thereto by any Owner. Except as specifically provided in Section 11.3(c) below, no Owner or Mortgagee of any Tract or Building shall be entitled to any portion of the award made to the Association as a result of the taking of any portion of the Common Areas.

(c) If any such taking or sale in lieu thereof includes all or any part of a Tract or Building and also includes any part of the Common Areas, then the award from such taking shall be equitably apportioned in accordance with the decision of a court of competent jurisdiction and such award shall be disbursed separately to the Association and to the Owners so affected by such taking; provided, however, that the Owners of any Tract or Building which is subject to any such taking and the Board of the Association may mutually agree on the amount of such apportionment, which mutual agreement shall be binding on all Owners.

11.4 Condemnation of Tracts or Buildings. In the event that all or any portion of a Tract or Building is taken as a result of, in lieu of or in anticipation of the exercise of the right of eminent domain, condemnation or by private purchase in lieu thereof, then, to the extent practicable, the Owner of such Tract or Building responsible for the maintenance and repair of such Tract or Building shall promptly repair, reconstruct, rebuild and otherwise restore the remaining portions of the Tract or Building as nearly as practicable to the condition to which the same existed immediately prior to such taking; provided, however, that any such restoration shall be subject to all of the terms and conditions set forth in Article IX of this Declaration, and all then applicable rules, regulations, statutes and ordinances of the Governmental Authorities. In the event the restoration of such Tract or Building is impracticable or would otherwise violate any of the terms and provisions of this Declaration, then such Owner shall promptly clear away any remaining Improvements damaged or destroyed by such taking and shall leave such Tract or Building and any remaining Improvements thereon in a clean, orderly, safe and sightly condition.

11.5 Insurance.

(a) The Board of the Association shall have the authority to obtain and maintain at all times adequate property and casualty insurance in such form as the Board deems appropriate for the

benefit of the Association insuring all insurable Improvements in and to the Common Areas and Limited Common Areas against loss or damage by fire or other hazards, including, without limitation, extended coverage, flood, vandalism and malicious mischief, which coverage shall be in an amount, with such insurance carriers, at such costs and with such deductibles as the Board, in its sole discretion, may determine.

(b) The Board shall have the authority to obtain and maintain in effect at all times such public liability insurance coverage covering all of the Common Areas and Limited Common Areas and any damage or injury caused by the negligence of the Developer, the Association, and the Land Trust, and all members, shareholders, directors, officers, partners, agents and employees thereof, in such amounts, with such insurance carriers, at such costs and with such deductibles as the Board, in its sole discretion, may deem necessary or desirable.

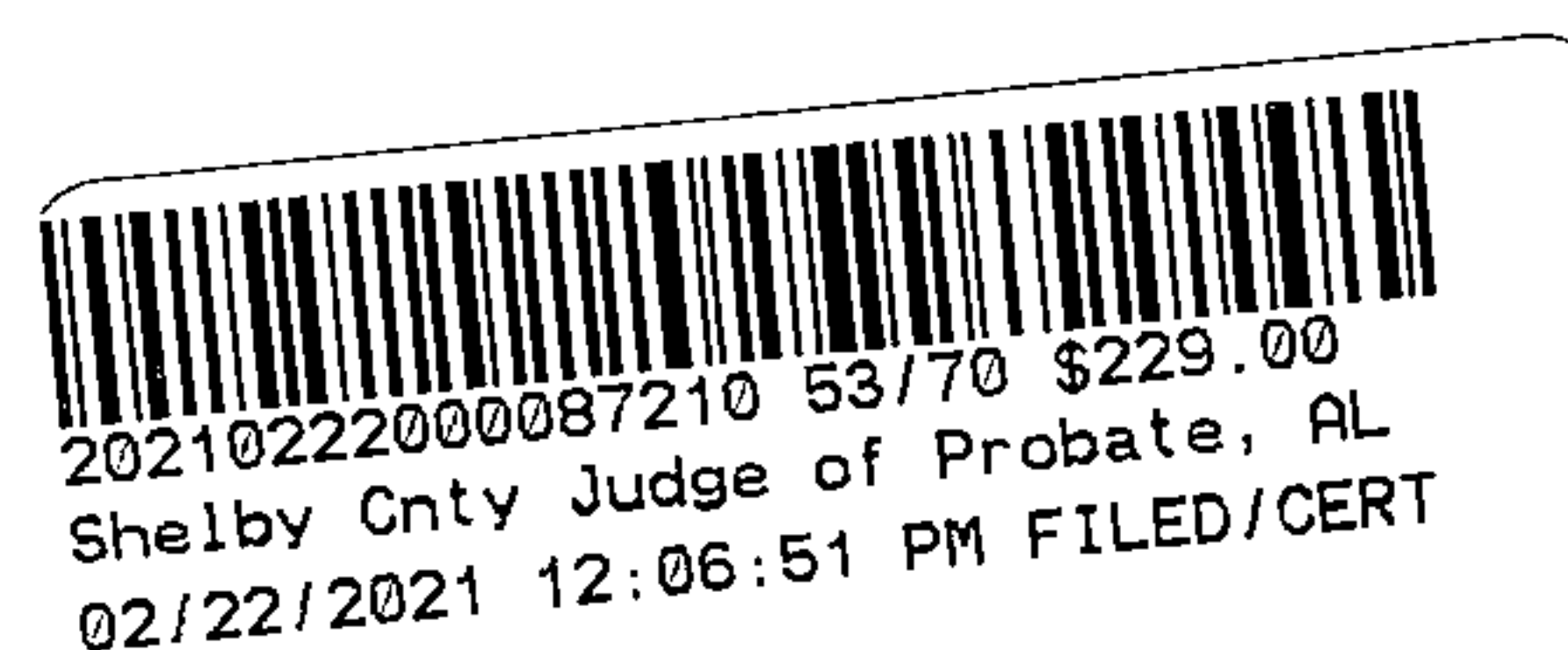
(c) The Board shall have the right and authority to obtain workmen's compensation insurance, employer's liability insurance and all other types of insurance required by law, including, without limitation, errors and omissions and directors and officers liability insurance coverage, in such amounts, with such insurance carriers, at such costs and with such deductibles as the Board, in its sole discretion, may determine.

(d) All insurance coverage authorized hereunder shall be written in the name of the Association and all costs thereof shall be a Common Area Expense, as determined in accordance with Sections 8.1(b) hereof. To the extent the same may be obtained at a nominal cost, all such policies shall contain a waiver of subrogation clause pursuant to which the insurer waives any claims against the Developer, the Land Trust, the manager for the Development, the Association, and the Owners and the family members, servants, agents, tenants and guests of the Owners.

(e) Each Owner shall be solely responsible for obtaining and maintaining public liability, property damage, title and all other types of insurance with respect to his Tract and Building. The Board may require all Owners to carry public liability insurance with respect to their respective Tracts and Buildings and to furnish copies or certificates thereof to the Association. Each Owner, by acceptance of a deed or other instrument conveying any interest in any Tract or Building, does hereby waive and release Developer, the manager of the Development, the Association and the Land Trust, and their respective agents, employees, representatives, partners, shareholders, members, managers, officers and directors, from any and all liabilities or damage covered by (or which should be covered by) fire and casualty (e.g., homeowner's and/or builder's risk) insurance and general liability insurance which any Owner maintains, even if such loss or damage has been caused by the fault or negligence of any of the foregoing persons or parties.

ARTICLE XII TERM AND AMENDMENTS

12.1 Term. The terms, covenants, conditions and restrictions set forth in this Declaration shall run with and bind all of the Property, shall inure to the benefit of the Association, Developer, the Land Trust, all Owners and Mortgagees and their respective heirs, executors, personal representatives, administrators, successors and assigns, and shall be and remain in effect for a period of ninety-nine (99) years from and after the date hereof, after which time this Declaration shall be automatically renewed and extended for successive and continuous periods of twenty-five (25) years each, unless, at any time after ninety-nine (99) years from the date hereof, an agreement executed by the Owners of at least three-fourths (3/4) or more of the Tracts or Buildings within the Property agreeing to terminate or modify this Declaration has been recorded in the Probate Office of Shelby County, Alabama, provided, however, that



the rights of way and easements established, granted and reserved in Article IV hereof shall run with the land and shall continue to benefit and burden the Property as therein provided.

12.2 Amendment by Developer. For so long as there is any Tract without a Dwelling constructed thereon within the Development, Developer may amend this Declaration by a written instrument filed and recorded in the Probate Office of Shelby County, Alabama, without obtaining the approval of any Owner or Mortgagee; provided, however, that except as otherwise provided in Section 12.4 below, (a) in the event any amendment proposed by Developer materially and adversely alters or changes any Owner's rights to the use and enjoyment of his Tract or Building or materially and adversely affects the title to any Tract or Building, then such amendment shall be valid only upon the written consent of the Owners affected thereby (including Developer who shall have the voting rights attributable to any Tracts or Buildings owned by Developer) or (b) in the event any such proposed amendment by Developer would materially and adversely affect the title and interest of any Institutional Mortgagee, such amendment shall be valid only upon the written consent thereto of all such Institutional Mortgagees affected thereby; and (c) in the event any such proposed amendment by Developer would affect the rights of Land Trust under the Conservation Easement, such amendment shall be valid only upon the written consent of the Association and Land Trust. Any amendments made pursuant to this Section 12.2 shall be certified by Developer and shall be effective upon recording of the same in the Probate Office of Shelby County, Alabama. Each Owner, by acceptance of a deed or other conveyance to a Tract or Building, and each Mortgagee, by acceptance of a Mortgage on any Tract or Building, agrees to be bound by all amendments permitted by this Section 12.2 and further agrees that, if requested to do so by Developer, such Owner and Mortgagee will consent to the amendment of this Declaration or any other instrument relating to the Development if such amendment is (i) required by the Land Trust in order to comply with the Conservation Easement; (ii) necessary to bring any provision hereof into compliance or conformity with the provisions of any law, ordinance, statute, rule or regulation of any applicable Governmental Authority or the judicial decision of any state or federal court, (iii) necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any Tracts or Buildings, (iv) required by any Institutional Mortgagee in order to enable such Institutional Mortgagee to make a Mortgage loan on any Tract or Building, or (v) necessary to enable any governmental agency or reputable private insurance company to insure Mortgages on any Tracts or Buildings within the Development.

12.3 Amendments by Association. Amendments to this Declaration, other than those authorized by Section 12.2 above, shall be proposed and adopted by the Owners in the following manner:

(a) The Owners of not less than one third (1/3) of the Tracts within the Development may submit a written petition to the Association indicating their desire to amend the Declaration which petition shall be signed by said Owners and shall state the proposed amendment with particularity in the petition. The date of delivery of such petition to the Association shall be the record date and the Association shall establish a date, time and place for a meeting of the Owners not less than ten (10) nor more than fifty (50) days after the record date.

(b) The Association shall thereupon deliver written notice of the date, time, place and purpose of the meeting to all Owners on the record date. At the meeting, the proposed amendment must be approved by the Owners holding at least three-fourths (3/4) of the Tracts in the Development in order to be adopted; provided, however, that (i) any amendment which materially and adversely affects the security, title or interest of any Institutional Mortgagee must be approved by such Institutional Mortgagee, (ii) during any period in which Developer owns a Tract or Building in the Development, then Developer must approve such proposed amendment, (iii) any amendment which affects the rights of the Land Trust under the Conservation Easement or that is inconsistent with the provisions of the Conservation Easement shall be approved by the Land Trust, and (iv) to the extent the proposed

amendment affects any of the matters described in Section 12.4 below, then the provisions of Section 12.4 below shall be applicable to such proposed amendment.

(c) Any and all amendments which have been approved in accordance with the provisions of Section 12.3(a) and (b) above shall be set forth in a written instrument executed by the proper officers of the Association and such written instrument shall include the sworn statement of the President or the Chairman of the Board of the Association stating unequivocally that the vote of the requisite number of Owners was duly obtained in accordance with the provisions of this Declaration. Any such amendment shall be effective upon recording of the same in the Probate Office of Shelby County, Alabama.

12.4 Restrictions on Amendment. Notwithstanding anything provided in the Declaration to the contrary, in no event may any amendment to Sections 2.2, 2.3, 2.4, 4.1 through 4.14, 5.2, 5.3, 5.6, 5.8, 7.3, 9.2, 12.2, 12.3, 12.4 and 14.1 hereof or any other provisions of this Declaration which require Developer's consent or approval be effective unless the same is consented to in writing by Developer. The consent of Developer to any such proposed amendment may be withheld in the sole discretion of Developer, with or without any reason.

ARTICLE XIII ENFORCEMENT

13.1 Authority and Enforcement.

(a) In the event that the Board of the Association determines that (i) any Owner has failed or refused to discharge properly his or its obligations with regard to the maintenance, cleaning, repair or replacement of items for which he or it is responsible hereunder or (ii) any maintenance, cleaning, repair or replacement for which the Association is responsible hereunder is caused by the willful or negligent act of an Owner or Occupant, or their respective family members, guests, servants, employees, invitees or contractors, and the costs of such maintenance, cleaning, repair or replacement are not paid in full from insurance proceeds, if any, received by the Association with respect thereto, then, in either event, the Association, in addition to the exercise of any of the rights and remedies set forth in this Declaration, may give such Owner written notice of Association's intent to provide such necessary maintenance, cleaning, repair or replacement, at the sole cost and expense of such Owner and setting forth in reasonable detail what action is deemed necessary. Except in the event of emergency situations, such Owner shall have fifteen (15) days within which to complete the same in a good and workmanlike manner or, if the same is not capable of completion within such fifteen (15) day period, to commence such maintenance, cleaning, repair or replacement and to proceed diligently with the completion of the same in a good and workmanlike manner. In the event of emergency situations or the failure by any Owner to comply with the provisions hereof after such notice, the Association may provide (but shall not be obligated to provide) any such maintenance, cleaning, repair or replacement at the sole cost and expense of such Owner, and said cost shall be a personal obligation of such Owner and shall constitute an individual Assessment to such Owner under Section 7.2 of this Declaration and shall be subject to the lien and foreclosure rights granted pursuant to Section 7.4 of this Declaration.

(b) In addition to the provisions of Section 13.1(a) above, in the event any Owner or Occupant or their respective agents, contractors invitees, violates any of the provisions of this Declaration, or the Architectural Standards promulgated thereunder, the Certificate of Formation, the Bylaws or any rules and regulations adopted by the Board of the Association from time to time, the Board shall have the power to (i) impose reasonable monetary fines which shall constitute an equitable charge and a continuing lien upon the Tract or Building and shall be a personal obligation of such Owner which is guilty of such violation, or (ii) suspend an Owner's or Occupant's right (and the right of such Owner's or

Occupant's family members, guests and tenants) to use any of the Common Areas and Limited Common Areas, and the Board shall have the power to impose all or any combination of any of the foregoing sanctions. Any such suspension of rights may be for the duration of the infraction.

13.2 Procedure. In the event any of the terms or provisions of this Declaration and the Architectural Standards promulgated thereunder, the Certificate of Formation, the Bylaws or any rules and regulations of the Association are violated by any Owner or Occupant, or the respective agents, contractors or invitees of any Owner or Occupant, the Board shall not impose a fine, or infringe upon or suspend any other rights pursuant to Section 13.1 above unless written demand to cease and desist from an alleged violation shall be served upon the Owner responsible for such violations which demand shall specify:

(i) The alleged violation;

(ii) The action required to abate such violation; and

(iii) A time period of not less than ten (10) days during which the violation may be abated without further sanction, if such violation is a continuing one or if the violation is not a continuing one, a statement that any further violation of the same provision of this Declaration or the Architectural Standards promulgated thereunder, the Certificate of Formation, the Bylaws or any of the rules and regulations of the Association may result in the imposition of sanctions. The foregoing procedure shall only be applicable to the enforcement rights specified in Section 13.1 above and shall not apply to the exercise of any of the rights and remedies specified in any other section or provision of this Declaration.

13.3 Nonexclusive Remedies. Notwithstanding anything provided to the contrary in this Declaration, the authority, enforcement and procedural rights set forth in this Article XIII are in addition to and shall not be deemed to limit (i) the other rights and remedies set forth in this Declaration or which the Association, acting through the Board, would have the right to exercise at law or in equity, and (ii) the rights and remedies of the Land Trust set forth in the Conservation Easement or which the Land Trust would have the right to exercise at law or in equity.

ARTICLE XIV MISCELLANEOUS PROVISIONS

14.1 Control by Developer. NOTWITHSTANDING ANYTHING PROVIDED TO THE CONTRARY IN THIS DECLARATION, THE CERTIFICATE OF FORMATION, THE BYLAWS OR IN ANY OTHER DOCUMENT OR INSTRUMENT RELATING TO THE DEVELOPMENT, DEVELOPER HEREBY RETAINS THE RIGHT TO APPOINT AND REMOVE ANY MEMBER OR MEMBERS OF THE BOARD OF THE ASSOCIATION AS PROVIDED BY AND FOR THE PERIOD OF TIME SET FORTH IN SECTION 5.2 ABOVE. Each Owner, by acceptance of a deed or other conveyance of any interest in a Tract or Building, agrees that Developer shall have the authority to appoint and remove members of the Board of the Association in accordance with the foregoing provisions of this Section 14.1 and the provisions of Section 5.2 above. At such time as there is no Tract without a Dwelling constructed thereon within the Development, or the Developer elects to terminate its exclusive voting rights, whichever shall first occur, a special meeting of the Association shall be called within a reasonable time but not later than 120 days thereafter at which time the Members of the Association shall elect a new Board which shall undertake the responsibilities of the Board and Developer shall deliver all books, accounts and records of the Association, if any, which Developer has in its possession within ninety (90) days after the election of the new Board.



14.2 Legal Expenses. In addition to the rights and remedies set forth in Article XIII above, in the event either the ARC, the Developer, or the Association, through their respective agents and representatives, undertake any legal or equitable action which any of them deem necessary to abate, enjoin, remove or extinguish any violation or breach of this Declaration, then all costs and expenses incurred by any of them, including, without limitation, attorneys' fees and court costs, in enforcing any of the terms, provisions, covenants or conditions in this Declaration shall be paid for by the Owner against whom such action was initiated. The ARC, its agents and representatives, and the Association, its agents and representatives, are each hereby authorized to take any and all legal or equitable action as may be necessary under the circumstances to restrain or enjoin any such violation or breach of this Declaration or to otherwise seek monetary damages as a result of any expenses incurred by either the ARC or the Association to cure such violation or breach.

14.3 Severability. If any provision of this Declaration or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Declaration or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision shall be valid and enforceable to the fullest extent permitted by law.

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

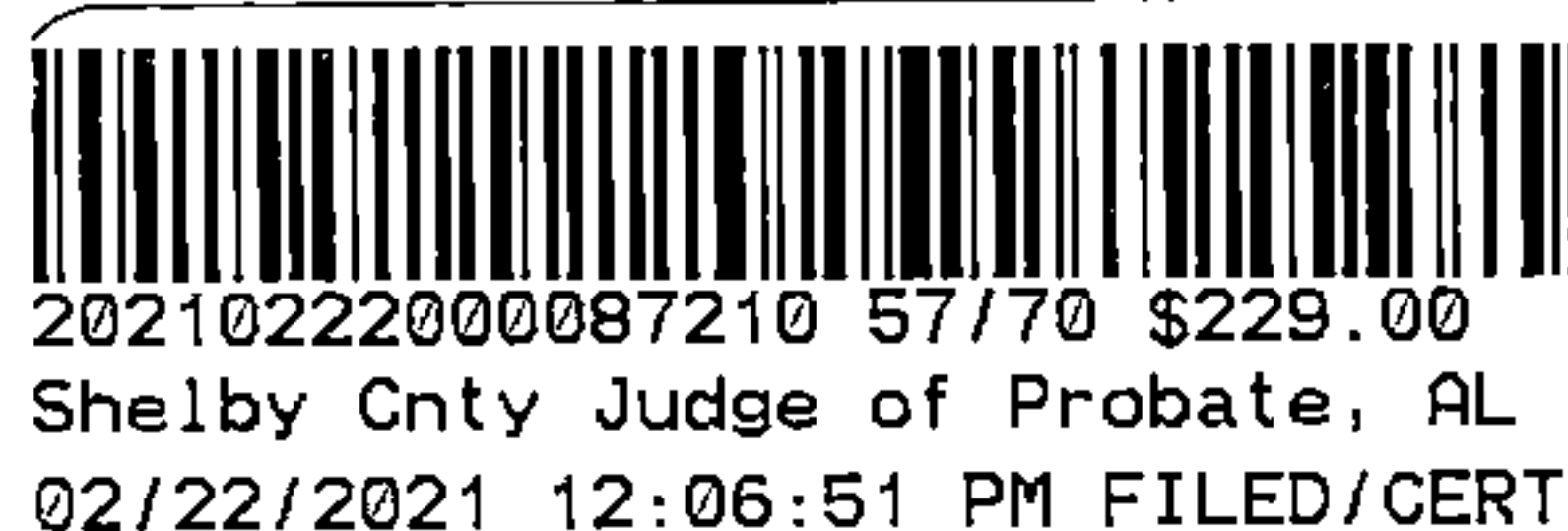
14.5 Pronouns and Plurals. All personal pronouns used in this Declaration, whether used in the masculine, feminine or neuter gender, shall include all other genders. The use of the singular tense shall include the plural and the use of the plural shall include the singular.

14.6 Binding Effect. The terms and provisions of this Declaration shall be binding upon, and shall inure to the benefit of Developer, the Land Trust, the Association and its members, each Owner, Tenant, Occupant and Mortgagee and their respective heirs, executors, administrators, personal representatives, successors and assigns.

14.7 Conflict or Ambiguity. In the event of any conflict or ambiguity in the terms and provisions of this Declaration, the general rules of construction against one party as a result of that party having drafted this Declaration are hereby waived by each Owner and, to the fullest extent allowed by law, no conflicts or ambiguity shall be resolved in favor or to the advantage of one party as opposed to another in interpreting any ambiguity or conflict contained herein.

14.8 No Reverter. 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 Developer nor shall any provision be deemed to vest any reversionary interest in Developer.

14.9 Interpretation. In all cases, the provisions set forth and provided for in this Declaration shall be construed together and give that interpretation or construction which, in the opinion of Developer or the Board, will best effect the intent of the general plan of development for the Development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication so as to make them fully effective. The provisions of this Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive. The effective date of this Declaration shall be the date hereof. This Declaration shall be construed under and in accordance with the laws of the State of Alabama.



14.10 Rights of Third Parties. This Declaration shall be recorded for the benefit of Developer, the Association and its Members, the Land Trust, the Owners and their respective Mortgagees and by such recording, no other adjoining property owner or third party shall have any right, title or interest whatsoever in the Development of its operation and continuation, in the enforcement of any of the provisions of this Declaration or the right to consent to or approve any amendment or modification to this Declaration.

14.11 No Trespass. Whenever the Association, Developer, the Land Trust and their respective agents, employees, representatives, successors and assigns, are permitted by this Declaration to enter upon to inspect or to correct, repair, clean, maintain or preserve or do any other action within any portion of a Tract or Building, the entering thereon and the taking of such action shall not be deemed a trespass.

14.12 No Partition. Each Owner, by its acceptance of a Tract or Building, waives any right to seek or obtain judicial partition of any portion of the Development.

14.13 Reservation of Rights. Notwithstanding anything provided herein to the contrary, no sale, transfer, conveyance, lease, pledge, encumbrance or other hypothecation of any Tract or Building by Developer to a third party shall constitute or be deemed a transfer of any of the rights reserved herein to Developer unless express reference is made in such instrument of conveyance to the specific rights created in this Declaration which Developer is transferring to any such third party.

14.14 Standards for Review. Whenever in this Declaration Developer, the Land Trust, the Association or the ARC has the right to approve, consent to, or require any action be taken pursuant to the terms hereof, such approval, consent or required action shall, except as otherwise specifically provided herein to the contrary, be given or withheld in the sole and absolute discretion of Developer, the Association, the ARC or the Land Trust, as the case may be.

14.15 Oral Statements. Oral statements or representations by Developer, the Association, the ARC or any of their respective employees, agents, representatives, successors or assigns, shall not be binding on Developer, the Association or the ARC.

14.16 Notices. Notices required hereunder shall be in writing and shall be delivered by hand or sent by United States Mail, postage prepaid unless a different method for delivery of notice is specified in this Declaration or applicable laws. All notices to Owners shall be delivered or sent to such addresses as have been designated in writing to the Association or, if no such address has been so designated, at the address of such Owner's respective Tract or Building within the Development. All notices to the Land Trust shall be given as provided in the applicable Conservation Easement. All notices to the Association or to the ARC shall be delivered or sent in care of Developer to the following address:

Pine Mountain Preserve Association, Inc.
2700 U. S. Highway 280, Suite 425
Birmingham, Alabama 35223

or to such other address as the Association or the ARC may from time to time specify in a notice to the Owners. All notices to Developer shall be sent or delivered to Developer at the above address or to such other addresses as Developer may notify the Association.

14.17 Assignment. Subject to the provisions of Section 14.13 above, Developer shall have the right to assign any and all of the rights, powers, reservations and duties contained herein to any person or entity who shall thereupon have the same rights, power, reservations and duties as Developer.



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

14.19 No Waiver. All rights, remedies and privileges granted to Developer, the Association and the ARC pursuant to the terms and provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more of such rights, remedies or privileges shall not be deemed to constitute an election of remedies nor shall it preclude the party exercising the same, or any other party, from pursuing such other and/or additional rights, remedies or privileges as may be available to such party at law or in equity. The failure at any time to enforce any covenant or restriction set forth herein shall in no event be deemed a waiver of the right thereafter to enforce such covenant or restriction.

14.20 Perpetuities. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Douglas D. Eddleman, President of the Developer.

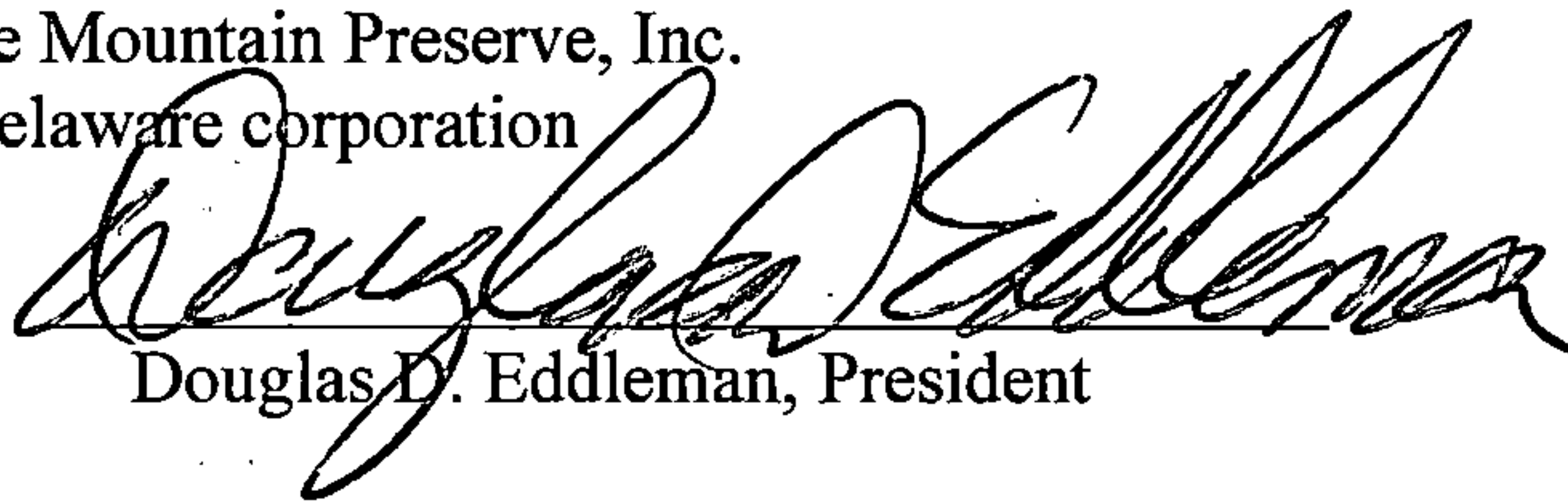
[Signatures on following pages]



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Shelby Cnty Judge of Probate, AL
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IN WITNESS WHEREOF, Developer and the Association have caused this Amendment and Restatement of the Declaration to be duly executed as of the 21st day of January, 2020.

Pine Mountain Preserve, Inc.
a Delaware corporation

By: 
Douglas D. Eddleman, President

Pine Mountain Preserve Association, Inc.
An Alabama nonprofit corporation

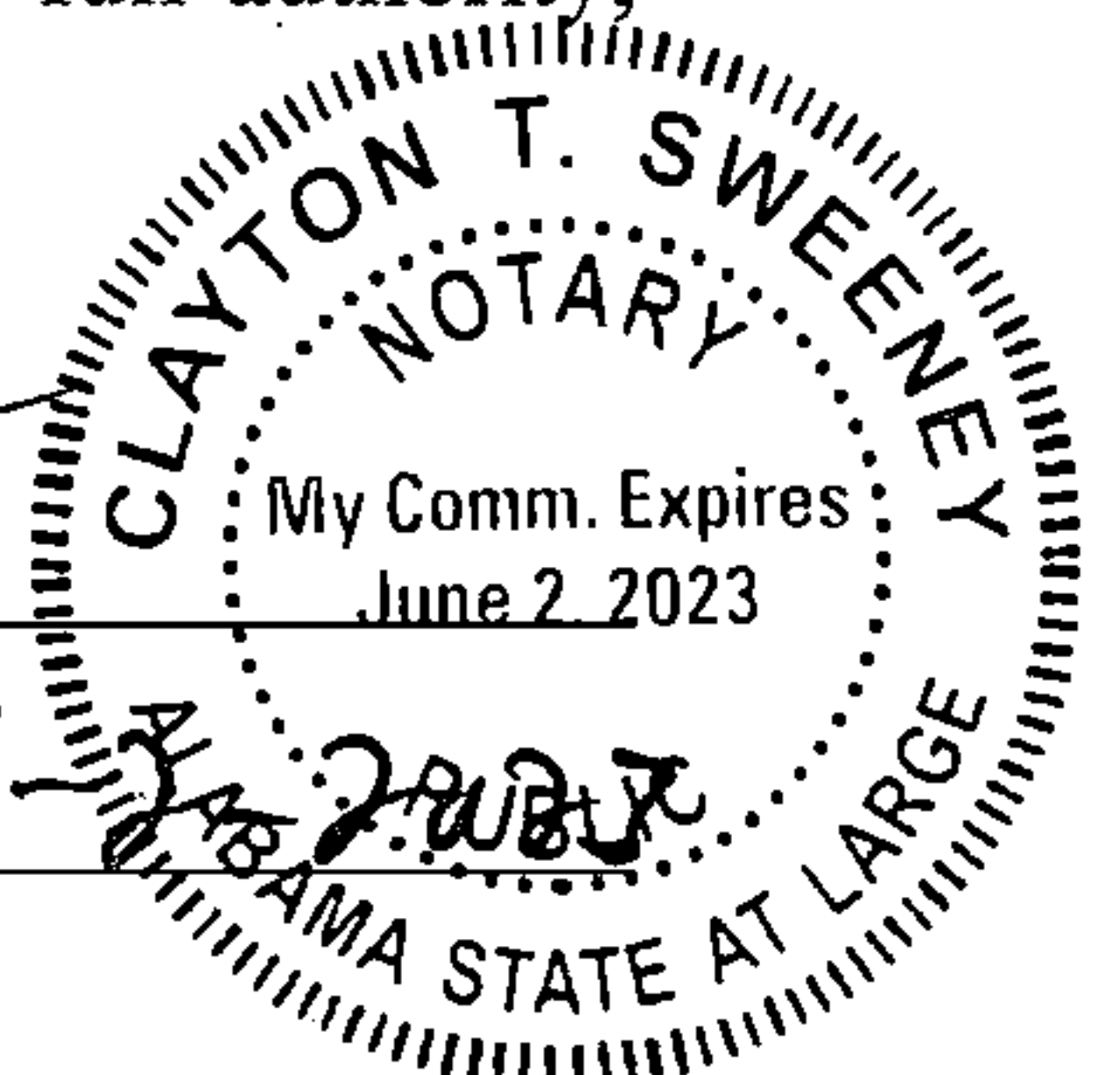
By: 
Douglas D. Eddleman, President

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Douglas D. Eddleman, whose name as President of PINE MOUNTAIN PRESERVE, INC., a Delaware corporation, 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 with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 21st day of January, 2020.


Notary Public
My Commission Expires: 6-2-2023

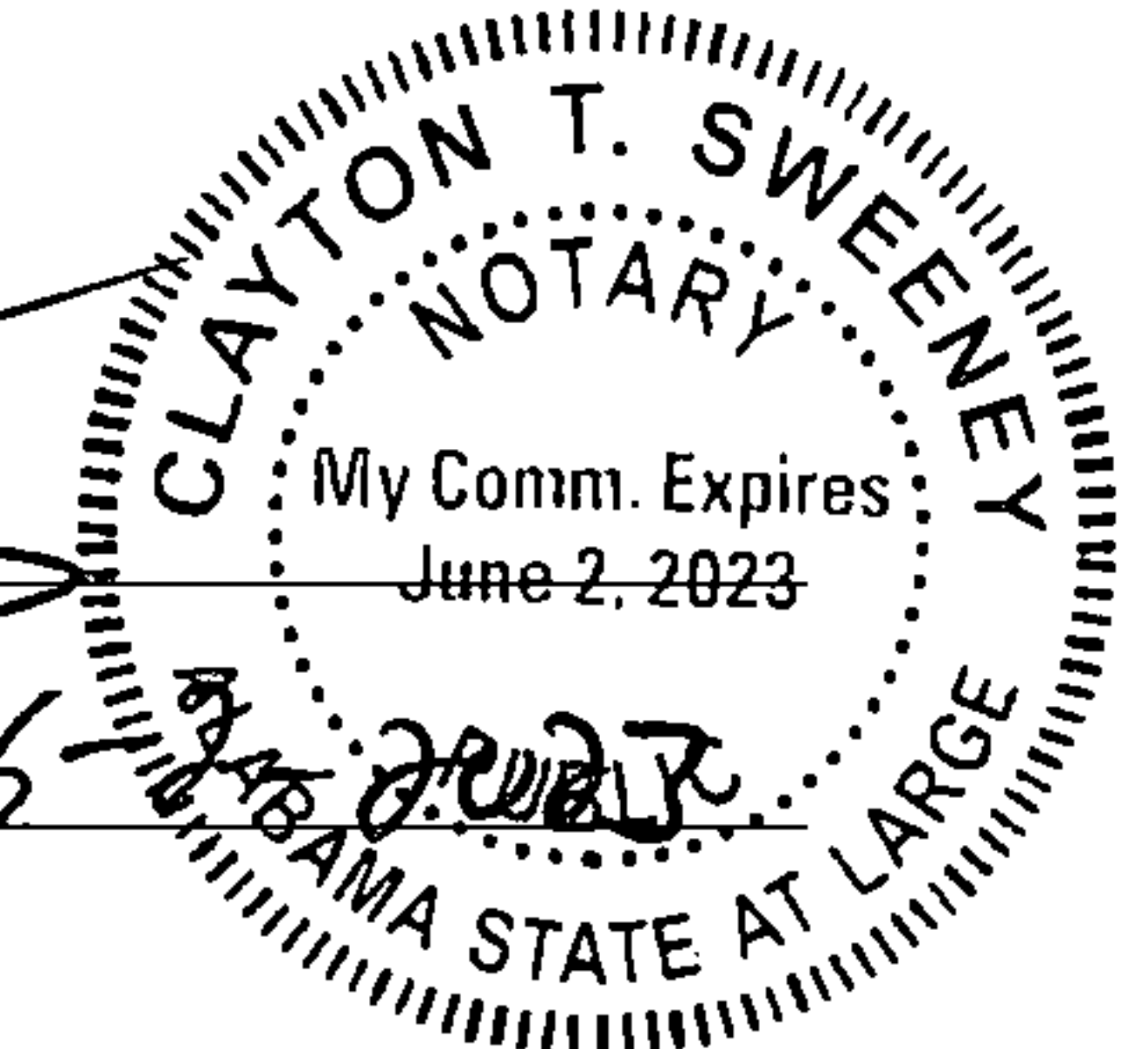



STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Douglas D. Eddleman, whose name as President of PINE MOUNTAIN PRESERVE ASSOCIATION, INC., an Alabama nonprofit corporation, 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 the foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 21st day of January, 2021.


Notary Public
My Commission Expires: 6-2-2023

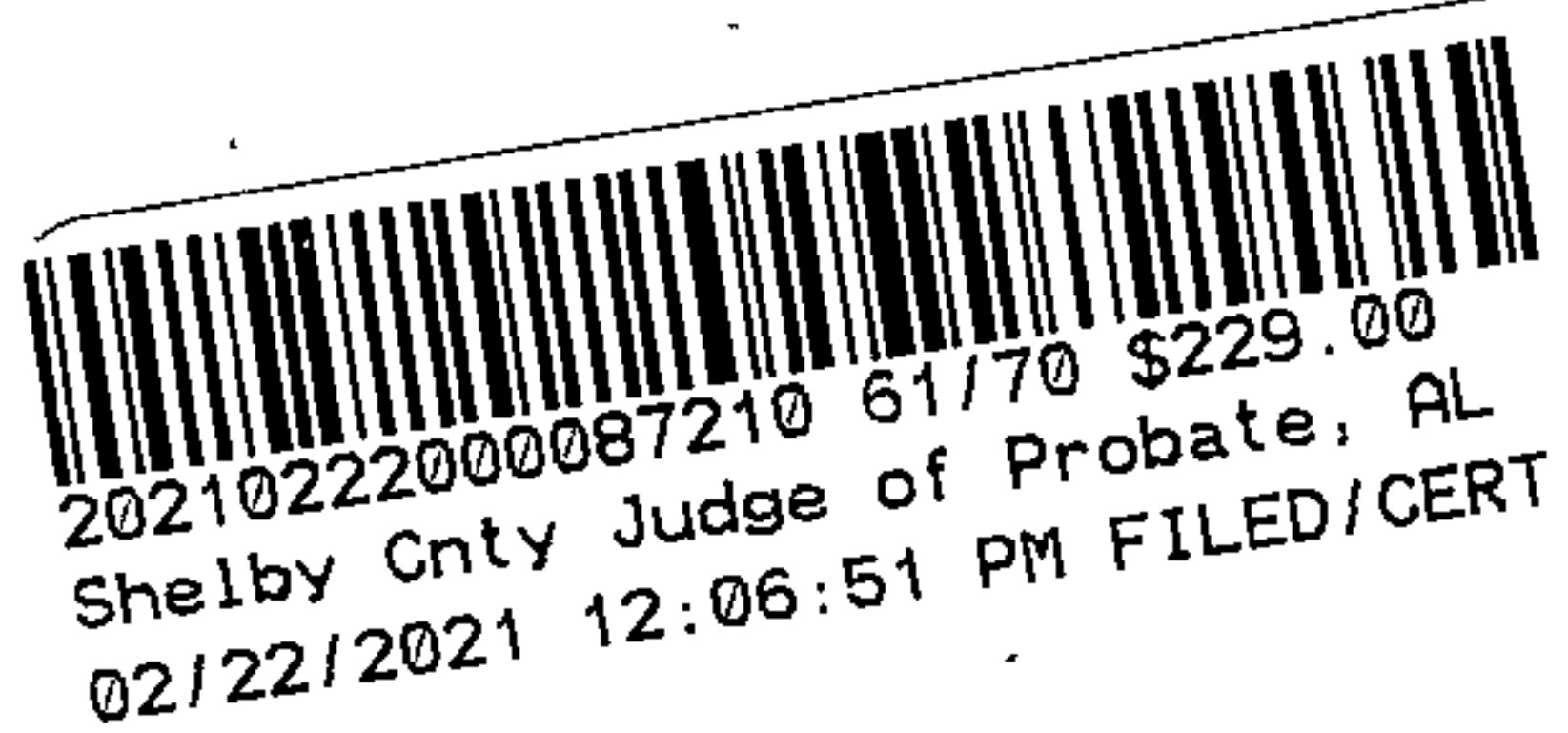



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**CONSENT OF
NORTH AMERICAN LAND TRUST
AND
PINE MOUNTAIN PRESERVE, LLLP**

North American Land Trust ("Land Trust") is named as the Holder in that certain Conservation Easement and Declaration of Restrictions and Covenants granted by Pine Mountain Preserve, LLLP f/k/a Chelsea Preserve, LLLP as Owner ("Grantor") and recorded as Instrument #20057228000666520 in the Probate Office of Shelby County, Alabama (the "Conservation Easement"). Part of the real property subject to the Declaration of Easements, Covenants and Restrictions for Pine Mountain Preserve, a Natural Community, recorded in the Probate Office of Shelby County, Alabama, as Instrument #20151228000440560 (the "Declaration") as amended by the foregoing Amendment and Restatement of the Declaration is covered by and subject to the Conservation Easement. The Grantor reserved certain Reserved Rights under the Conservation Easement, the exercise of which requires consent of the Land Trust. By its execution of this Consent, the Grantor hereby assigns to, and vests in, Pine Mountain Preserve, Inc. (the "Developer"), and its successors and assigns, Grantor's right to exercise the Reserved Rights under the Conservation Easement. Land Trust in its capacity as holder of the Conservation Easement hereby acknowledges and consents to the assignment of Reserved Rights to Developer and its successors and assigns, and does hereby consent to the allocation and exercise of the Reserved Rights as specified in Section 3.1 and Section 3.2 of the foregoing Amendment and Restatement of the Declaration to which this consent is attached. Land Trust agrees that the recording of this Declaration in the Probate Office of Shelby County, Alabama will satisfy the requirements of Section 3.24.2 of the Conservation Easement. The Land Trust hereby consents to the amendments to the Declaration as set forth in the Amendment and Restatement of the Declaration as required under Article XII of the Declaration. Notwithstanding anything to the contrary in this Amendment and Restatement of the Declaration or this Consent, the Declarant and the Land Trust agree that this Amendment and Restatement of the Declaration and this Consent do not amend the terms of the Conservation Easement.

IN WITNESS WHEREOF, the undersigned has executed this consent on this 10th day of February, 2021.



NORTH AMERICAN LAND TRUST

By: _____

Its: _____

President

PINE MOUNTAIN PRESERVE, LLLP
a Delaware limited liability limited partnership,
by its General Partner

EDDLEMAN PROPERTIES, LLC

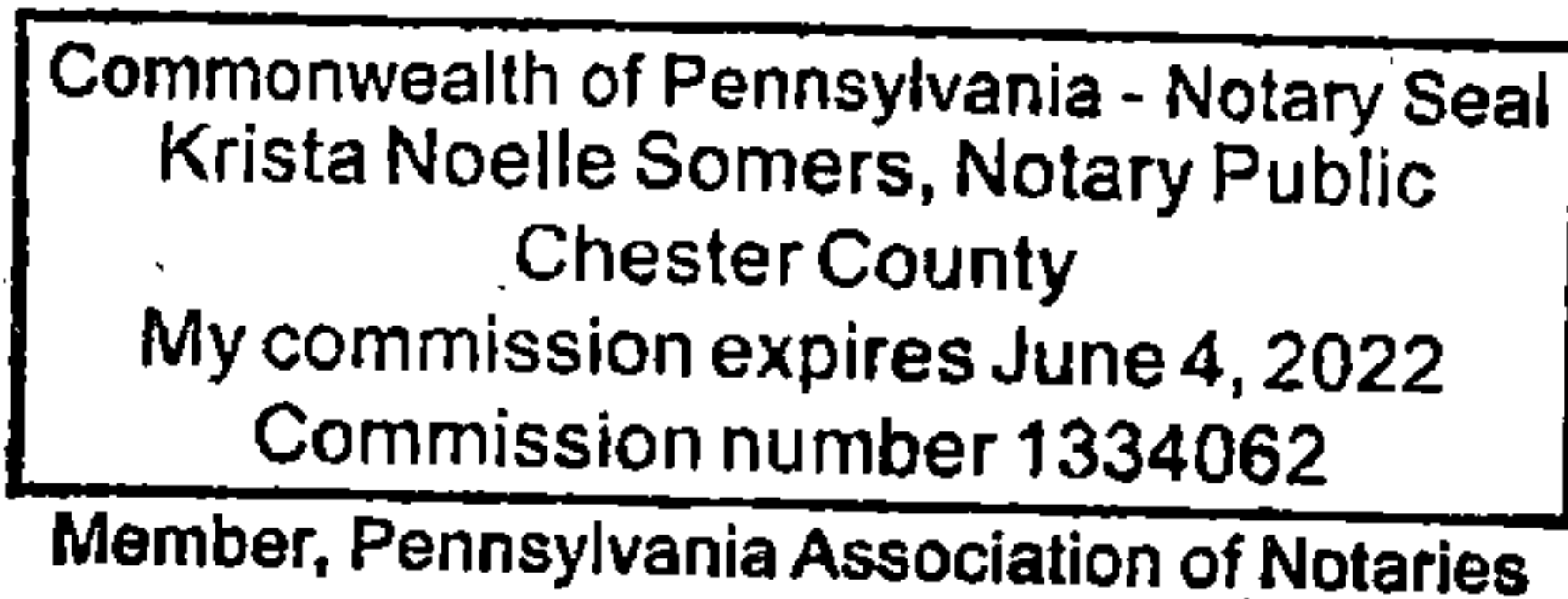
By: _____

Douglas D. Eddleman
Douglas D. Eddleman, Manager

STATE OF Pennsylvania)
COUNTY OF Chester)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Steven W. Carter, whose name as President North American Land Trust, a Pennsylvania corporation, 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 the foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this 10th day of February, 2021



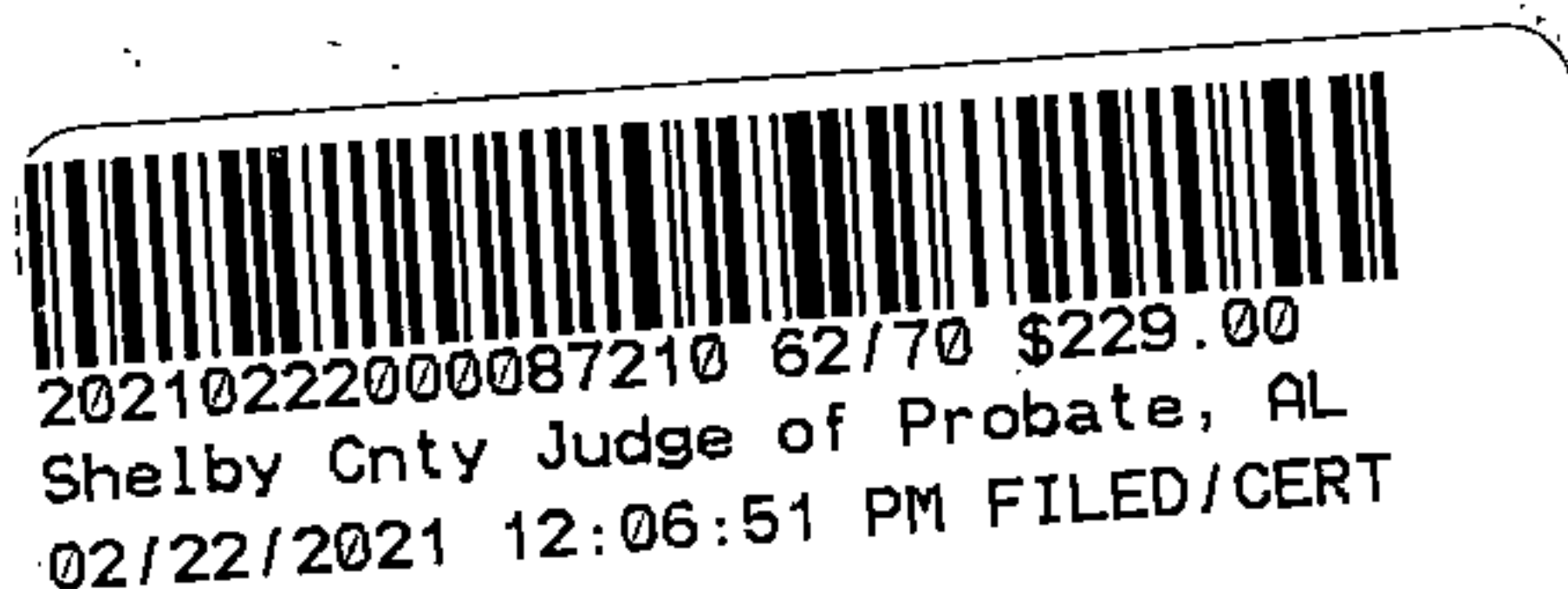
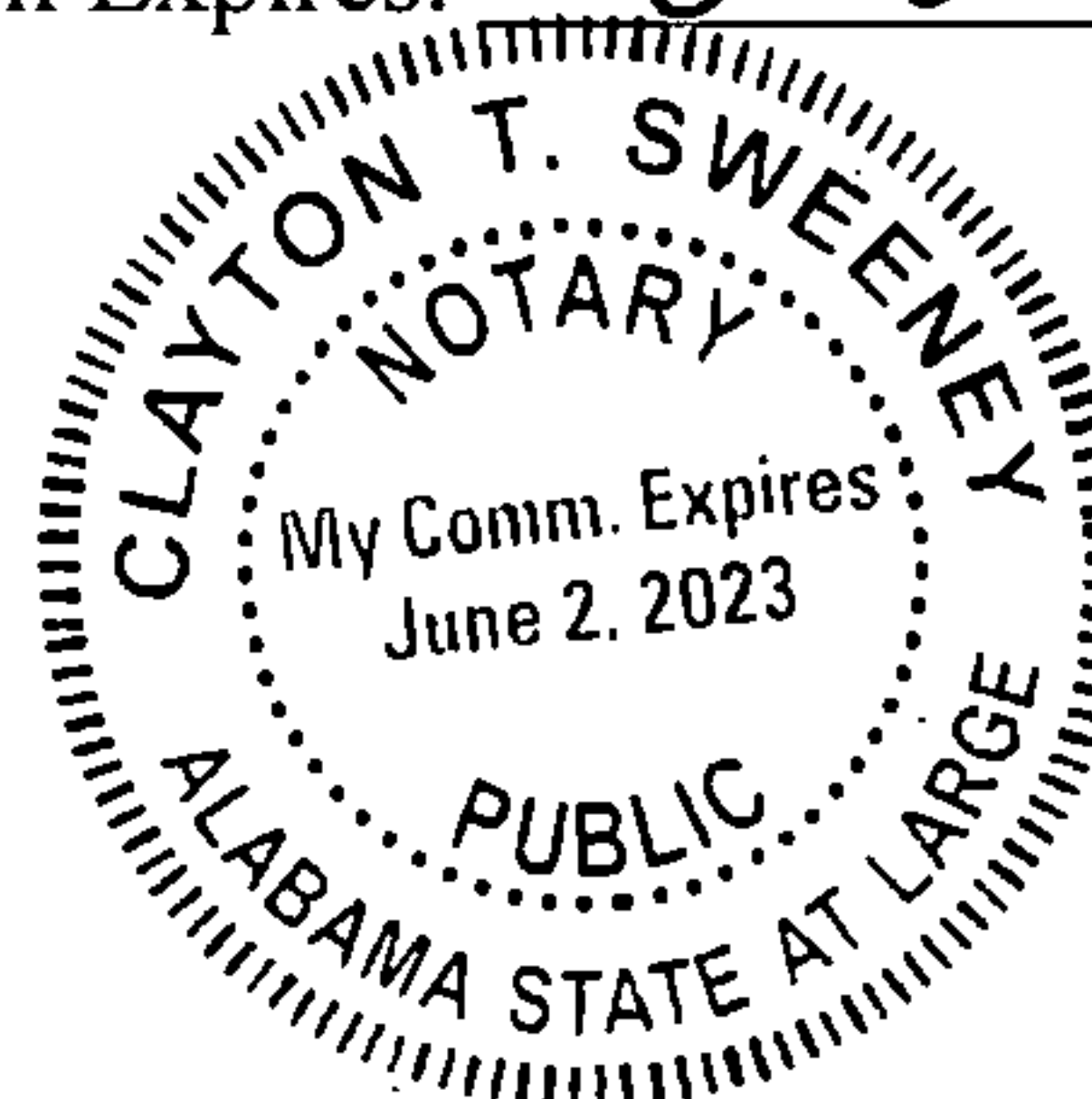
Krista Noelle Somers
Notary Public
My Commission Expires: June 4, 2022

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Douglas D. Eddleman, whose name as Manager of Eddleman Properties, LLC, an Alabama limited liability company, in its capacity as General Partner of Pine Mountain Preserve, LLLP, a Delaware limited liability 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 the foregoing instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said company on the day the same bears date.

Given under my hand this 21st day of January, 2021

[Signature]
Notary Public
My Commission Expires: 6-2-2023



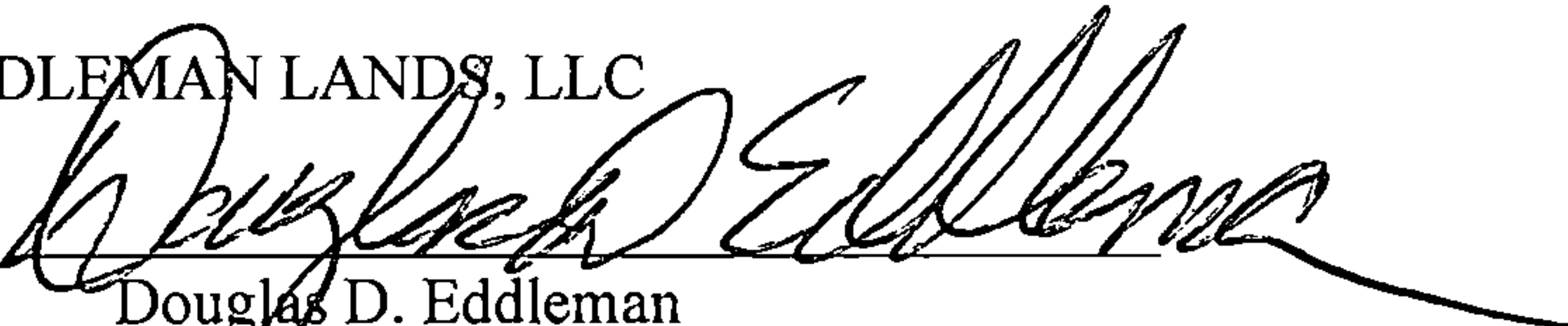
CONSENT OF TRACT OWNER

Eddleman Lands, LLC is the fee simple owner of the real property conveyed by deeds recorded in the Probate Office of Shelby County, Alabama as Instrument Numbers 20181120000409910, 20181120000409920, which deeded property includes Tracts 1, 2, 3, 4 and 10 as reflected on the Subdivision Plan attached hereto as Exhibit B-A and is subject to the Declaration of Easements, Covenants and Restrictions for Pine Mountain Preserve, a Natural Community, recorded in the Probate Office of Shelby County, Alabama, as Instrument #20151228000440560 (the "Declaration") as amended by the foregoing Amendment and Restatement of the Declaration. Eddleman Lands, LLC hereby consents in writing to the amendments to the Declaration in the above and foregoing Amendment and Restatement of the Declaration; hereby agrees that said property shall be subject to the Declaration as so amended; and agrees to the Developer's exercise of the Reserved Rights for the construction of a Pasture and a Pond on Tract 1 as reflected in the Subdivision Plan. Eddleman Lands further agrees that the Declaration sets forth the terms and provisions for the allocation and exercise of the Reserved Rights among the Owners of Tracts within the Conservation Area; agrees that the terms and provisions for the exercise and allocation of the Reserved Rights as set forth in the Declaration represent an agreement among all owners of the subdivided parcels in the Conservation Area as to the allocation of the Reserved Rights in accordance with Section 3.24.4 of the Conservation Easement; and consents the allocation and exercise of the Reserved Rights by the Developer in connection with the subdivision of the Conservation Area in accordance with the Subdivision Plan and Section 3.1 and Section 3.2 of the Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Consent as of the 21st day of January, 2020.

EDDLEMAN LANDS, LLC


By:


Douglas D. Eddleman
Manager

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Douglas D. Eddleman, whose name as Manager of EDDLEMAN LANDS, LLC, an Alabama limited liability company, 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 with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 21st day of January, 2020.


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Shelby Cnty Judge of Probate, AL
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Notary Public

My Commission Expires: 6-2-2023



CONSENT OF TRACT OWNER

Atkins Investments, LLC is the fee simple owner of the real property conveyed by deeds recorded in the Probate Office of Shelby County, Alabama as Instrument Numbers 20180713000250350, 20180713000250360, 20190425000135540, and 20190425000135570, which deeded property includes Tracts 5,7,8 and 9 as reflected on the Subdivision Plan attached hereto as Exhibit B-A and is subject to the Declaration of Easements, Covenants and Restrictions for Pine Mountain Preserve, a Natural Community, recorded in the Probate Office of Shelby County, Alabama, as Instrument #20151228000440560 (the "Declaration") as amended by the foregoing Amendment and Restatement of the Declaration. Atkins Investments, LLC hereby consents in writing to the amendments to the Declaration in the above and foregoing Amendment and Restatement of the Declaration and hereby agrees that said property shall be subject to the Declaration as so amended. Atkins Investments, LLC further agrees that the Declaration sets forth the terms and provisions for the allocation and exercise of the Reserved Rights among the Owners of Tracts within the Conservation Area; agrees that the terms and provisions for the exercise and allocation of the Reserved Rights as set forth in the Declaration represent an agreement among all owners of the subdivided parcels in the Conservation Area as to the allocation of the Reserved Rights in accordance with Section 3.24.4 of the Conservation Easement; and consents the allocation and exercise of the Reserved Rights by the Developer in connection with the subdivision of the Conservation Area in accordance with the Subdivision Plan and Section 3.1 and section 32 of the Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Consent as of the 21 day of January, ~~2020~~ 2021

ATKINS INVESTMENTS, LLC

By: [Signature]

Its Managing Member

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Spencer Atkins, whose name as Managing Member of Atkins Investments, LLC, an Alabama limited liability company, 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 with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 21st day of January, ~~2020~~ 2021

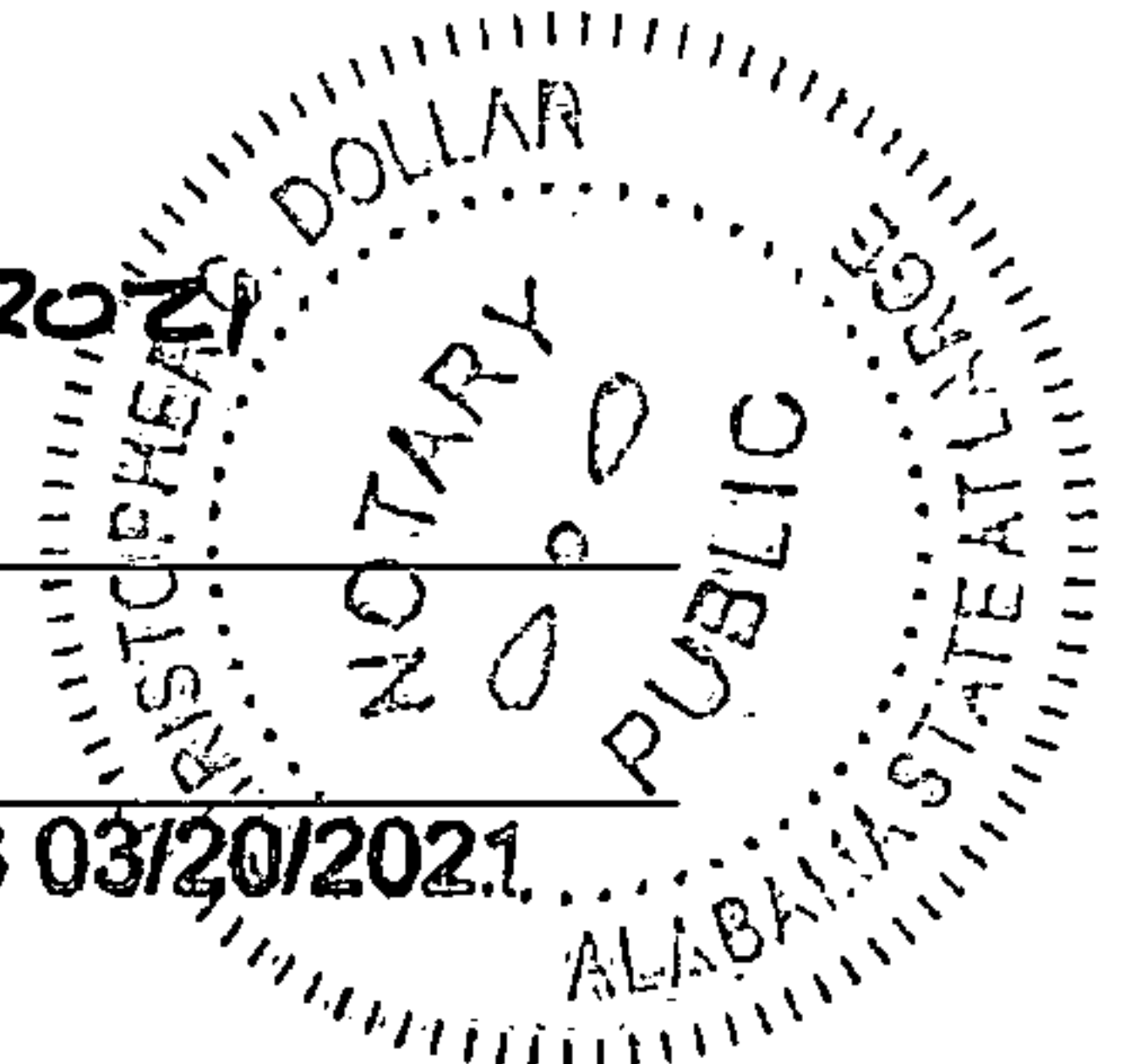
[Signature]
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES 03/20/2021



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Shelby Cnty Judge of Probate, AL
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CONSENT OF TRACT OWNER

Atkins Family, LLC is the fee simple owner of the real property conveyed by deed recorded in the Probate Office of Shelby County, Alabama as Instrument Number 20160108000007630, which deeded property includes Tract 6 as reflected on the Subdivision Plan attached hereto as Exhibit B-A and is subject to the Declaration of Easements, Covenants and Restrictions for Pine Mountain Preserve, a Natural Community, recorded in the Probate Office of Shelby County, Alabama, as Instrument #20151228000440560 (the "Declaration") as amended by the foregoing Amendment and Restatement of the Declaration. Atkins Family, LLC hereby consents in writing to the amendments to the Declaration in the above and foregoing Amendment and Restatement of the Declaration and hereby agrees that said property shall be subject to the Declaration as so amended. Atkins Family, LLC further agrees that the Declaration sets forth the terms and provisions for the allocation and exercise of the Reserved Rights among the Owners of Tracts within the Conservation Area; agrees that the terms and provisions for the exercise and allocation of the Reserved Rights as set forth in the Declaration represent an agreement among all owners of the subdivided parcels in the Conservation Area as to the allocation of the Reserved Rights in accordance with Section 3.24.4 of the Conservation Easement; and consents the allocation and exercise of the Reserved Rights by the Developer in connection with the subdivision of the Conservation Area in accordance with the Subdivision Plan and Section 3.1 and section 3.2 of the Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Consent as of the 21 day of January, ~~2020~~ 2021

ATKINS FAMILY, LLC

By: 

Its Managing Member

STATE OF ALABAMA)
COUNTY OF SHELBY)


I, the undersigned, a notary public in and for said County in said State, hereby certify that Spencer Atkins whose name as Managing Member of Atkins Family, LLC, an Alabama limited liability company, 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 with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 21st day of January, ~~2020~~ 2021


Notary Public

My Commission Expires:

MY COMMISSION EXPIRES 03/20/2021


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Shelby Cnty Judge of Probate, AL
02/22/2021 12:06:51 PM FILED/CERT

CONSENT OF LENDER

Bryant Bank (the "Bank"), as the holder and owner of mortgages recorded in the Probate Office of Shelby County, Alabama as Instrument Numbers 20181120000409940 and 20181120000409930 which include certain real property made subject to the Declaration of Easements, Covenants and Restrictions for Pine Mountain Preserve, a Natural Community, recorded in the Probate Office of Shelby County, Alabama, as Instrument #20151228000440560 (the "Declaration"), does hereby consent to the Declaration as amended by the above and foregoing Amendment and Restatement of the Declaration and does hereby agree that said property shall remain subject to the terms and conditions of the Declaration as so amended if the Bank should succeed to the interest of the mortgagor by foreclosure of the herein described mortgage or by accepting a deed in lieu of foreclosure.

IN WITNESS WHEREOF, the undersigned has executed this consent on this 12th day of February, 2020-2021

BRYANT BANK

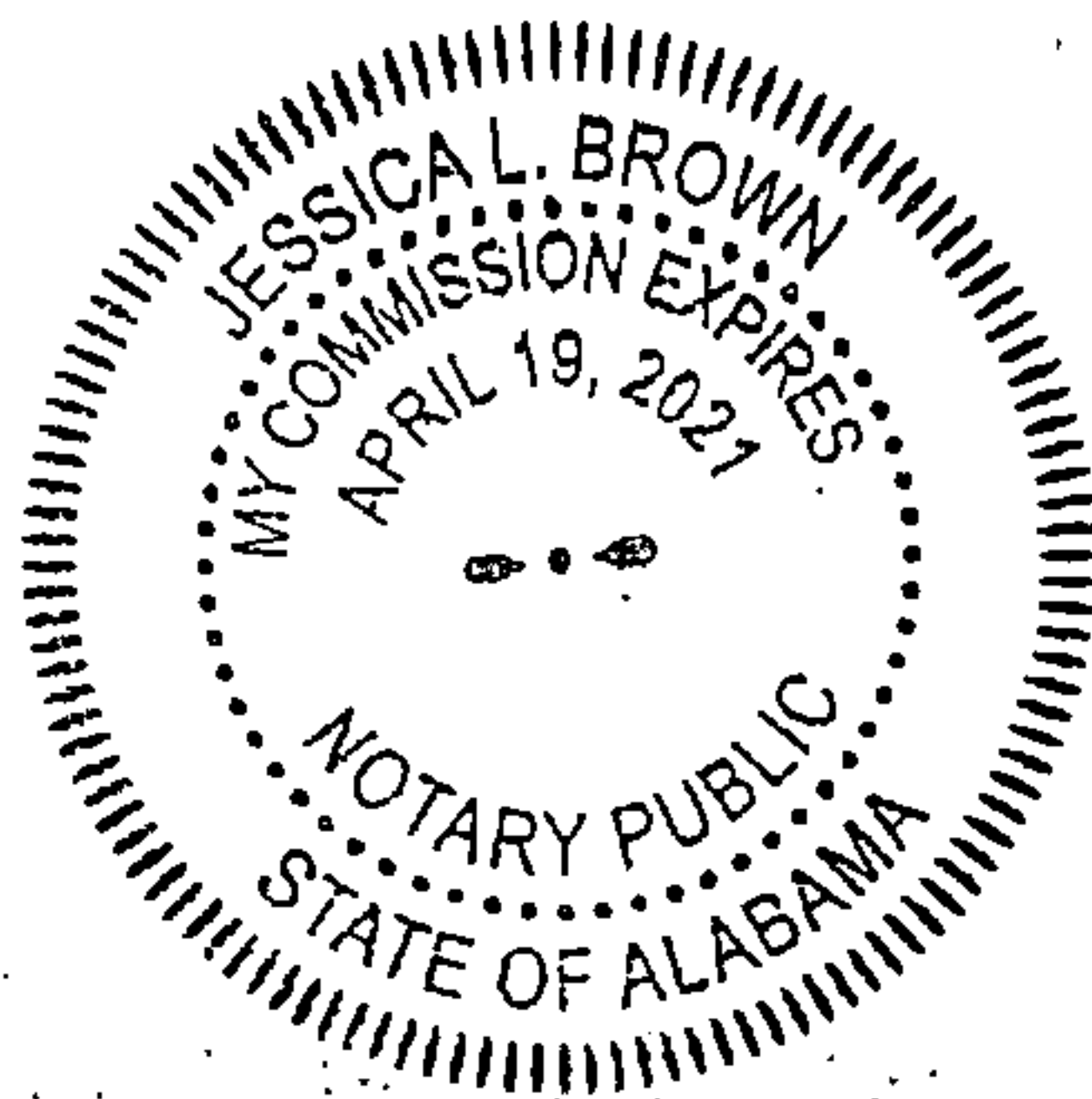
By: Brian Ethridge
Its: EVP

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Brian Ethridge, whose name as EVP of Bryant Bank, an Alabama state banking corporation, 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 the foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said bank.

Given under my hand this 12th day of February, 2020-2021

Jessica L. Brown
Notary Public
My Commission Expires: 4-19-2021



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Shelby Cnty Judge of Probate, AL
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EXHIBIT A-A

DESCRIPTION OF PROPERTY



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Shelby Cnty Judge of Probate, AL
02/22/2021 12:06:51 PM FILED/CERT

EXHIBIT A-A

GRANDFATHER LAKE AT PINE MOUNTAIN PRESERVE

A TRACT OF LAND LYING IN SECTION 18 AND THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 19 SOUTH, RANGE 1 EAST, AND THE EAST HALF OF NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 1 WEST, SHELBY COUNTY ALABAMA

BEGIN AT THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA; THENCE RUN SOUTH 88°29'58" EAST ALONG THE NORTH LINE OF THE WEST HALF OF SAID SECTION FOR 2697.94 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 18; THENCE RUN SOUTH 00°22'02" EAST ALONG THE EAST LINE OF SAID QUARTER-QUARTER SECTION FOR 1294.94 FEET TO THE SOUTHEAST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE RUN NORTH 89°57'48" EAST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 18 FOR 1311.04 FEET TO THE SOUTHEAST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE RUN NORTH 01°26'06" WEST ALONG THE EAST LINE OF SAID QUARTER-QUARTER SECTION FOR 1303.70 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 18; THENCE RUN NORTH 89°15'19" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 18 FOR 1312.43 FEET TO THE NORTHEAST CORNER OF SECTION 18; THENCE RUN SOUTH 00°01'04" WEST FOR 1247.55 FEET; THENCE RUN SOUTH 57°05'48" WEST FOR 541.64 FEET; THENCE RUN SOUTH 47°06'11" WEST FOR 999.82 FEET; THENCE RUN SOUTH 44°45'59" WEST FOR 991.71 FEET; THENCE RUN SOUTH 44°52'16" WEST FOR 344.85 FEET; TO A NON TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 399.78 FEET, A CHORD BEARING OF SOUTH 76°54'01" WEST, AND A CHORD LENGTH OF 214.69 FEET; THENCE RUN ALONG SAID ARC FOR 217.35 FEET; THENCE RUN SOUTH 36°40'03" WEST FOR 245.29 FEET; THENCE RUN SOUTH 47°28'15" WEST FOR 70.56 FEET; THENCE RUN SOUTH 28°41'55" WEST FOR 58.77 FEET; TO A CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CHORD BEARING OF SOUTH 30°42'07" EAST, AND A CHORD LENGTH OF 395.95 FEET; THENCE RUN ALONG SAID ARC FOR 476.91 FEET; THENCE RUN NORTH 89°53'51" EAST FOR 264.72 FEET; THENCE RUN SOUTH 01°41'52" EAST FOR 208.31 FEET; THENCE RUN SOUTH 05°38'56" WEST FOR 184.14 FEET; THENCE RUN SOUTH 20°20'32" WEST FOR 184.14 FEET; THENCE RUN SOUTH 27°41'20" WEST FOR 701.33 FEET; THENCE RUN SOUTH 49°12'32" WEST FOR 3740.22 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 19 SOUTH, RANGE 1 EAST; THENCE RUN NORTH 00°43'25" EAST ALONG THE WEST LINE OF SAID QUARTER SECTION FOR 130.61 FEET; THENCE RUN NORTH 51°16'27" WEST FOR 240.38 FEET; THENCE RUN NORTH 46°36'36" WEST FOR 158.47 FEET; THENCE RUN NORTH 19°13'52" WEST FOR 201.72 FEET; THENCE RUN NORTH 65°03'21" WEST FOR 284.36 FEET; THENCE RUN NORTH 41°27'50" EAST FOR 108.83 FEET; THENCE RUN NORTH 46°51'45" EAST FOR 78.64 FEET; THENCE RUN NORTH 43°19'31" EAST FOR 137.94 FEET; THENCE RUN NORTH 44°58'31" EAST FOR 141.15 FEET; THENCE RUN NORTH 38°50'27" WEST FOR 564.14 FEET; THENCE RUN NORTH 46°43'21" EAST FOR 936.67 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 1 WEST; THENCE RUN NORTH 00°43'19" EAST ALONG THE EAST LINE OF SAID QUARTER-QUARTER SECTION FOR 171.36 FEET TO THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 19 SOUTH, RANGE 1 EAST; THENCE RUN NORTH 00°04'31" EAST ALONG THE WEST LINE OF SAID SECTION FOR 5239.88 FEET TO THE NORTHWEST CORNER OF SAID SECTION AND THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINING 519.85 ACRES MORE OR LESS.



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LESS AND EXCEPT A TRACT OF LAND DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA; THENCE RUN SOUTH 88°29'58" EAST ALONG THE NORTH LINE OF THE WEST HALF OF SAID SECTION FOR 2697.94 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 18; THENCE RUN SOUTH 00°22'02" EAST ALONG THE EAST LINE OF SAID QUARTER-QUARTER SECTION FOR 699.90 FEET; THENCE RUN SOUTH 88°47'10" WEST FOR 1115.46 FEET; THENCE RUN SOUTH 63°08'46" WEST FOR 717.91 FEET; THENCE RUN SOUTH 27°11'43" EAST FOR 552.28 FEET; THENCE RUN NORTH 47°46'56" EAST FOR 255.06 FEET; THENCE RUN SOUTH 41°57'35" EAST FOR 193.08 FEET; THENCE RUN SOUTH 49°15'03" WEST FOR 314.30 FEET; THENCE RUN SOUTH 52°46'08" WEST FOR 387.65 FEET; THENCE RUN NORTH 38°33'57" WEST FOR 151.64 FEET; THENCE RUN NORTH 47°46'56" EAST FOR 426.17 FEET; THENCE RUN NORTH 27°11'43" WEST FOR 555.02 FEET; THENCE RUN SOUTH 46°43'39" WEST FOR 694.69 FEET; THENCE RUN SOUTH 41°16'09" WEST FOR 572.95 FEET; THENCE RUN SOUTH 00°09'31" WEST FOR 1900.76 FEET; THENCE RUN SOUTH 88°45'10" EAST FOR 846.02 FEET; THENCE RUN SOUTH 43°28'35" WEST FOR 97.44 FEET; THENCE RUN SOUTH 54°16'17" WEST FOR 74.05 FEET; THENCE RUN SOUTH 62°03'47" WEST FOR 71.80 FEET; THENCE RUN SOUTH 66°14'29" WEST FOR 75.35 FEET; THENCE RUN SOUTH 65°23'21" WEST FOR 126.74 FEET; THENCE RUN SOUTH 64°37'21" WEST FOR 95.09 FEET; THENCE RUN SOUTH 65°03'54" WEST FOR 116.24 FEET; THENCE RUN SOUTH 63°52'16" WEST FOR 79.32 FEET; THENCE RUN SOUTH 69°55'00" WEST FOR 121.76 FEET; THENCE RUN SOUTH 57°07'36" WEST FOR 59.51 FEET; THENCE RUN SOUTH 12°03'57" WEST FOR 79.31 FEET; THENCE RUN SOUTH 10°04'32" EAST FOR 435.32 FEET; THENCE RUN SOUTH 15°35'52" EAST FOR 64.19 FEET; THENCE RUN SOUTH 28°17'14" EAST FOR 69.53 FEET; THENCE RUN SOUTH 46°17'35" EAST FOR 215.34 FEET; THENCE RUN SOUTH 72°38'04" EAST FOR 46.05 FEET; THENCE RUN NORTH 74°14'28" EAST FOR 68.24 FEET; THENCE RUN NORTH 54°34'55" EAST FOR 334.83 FEET; THENCE RUN NORTH 62°38'18" EAST FOR 92.18 FEET; THENCE RUN NORTH 74°56'10" EAST FOR 66.04 FEET; THENCE RUN NORTH 80°55'56" EAST FOR 172.76 FEET; THENCE RUN NORTH 80°54'49" EAST FOR 115.90 FEET; THENCE RUN NORTH 83°05'46" EAST FOR 127.55 FEET; THENCE RUN SOUTH 84°38'16" EAST FOR 67.95 FEET; THENCE RUN SOUTH 84°38'16" EAST FOR 40.36 FEET; THENCE RUN NORTH 55°12'33" EAST FOR 40.98 FEET; THENCE RUN NORTH 40°30'06" EAST FOR 64.56 FEET; THENCE RUN NORTH 45°58'03" EAST FOR 169.59 FEET; THENCE RUN NORTH 41°14'11" EAST FOR 168.54 FEET; THENCE RUN NORTH 48°02'22" EAST FOR 159.11 FEET; THENCE RUN NORTH 40°39'28" EAST FOR 168.08 FEET; THENCE RUN NORTH 38°58'44" EAST FOR 141.55 FEET; THENCE RUN NORTH 43°56'57" EAST FOR 96.97 FEET; THENCE RUN NORTH 37°06'11" EAST FOR 64.61 FEET; THENCE RUN NORTH 32°46'04" EAST FOR 141.77 FEET; THENCE RUN NORTH 35°32'04" EAST FOR 64.53 FEET; THENCE RUN NORTH 36°43'04" WEST FOR 257.14 FEET; THENCE RUN SOUTH 69°28'19" WEST FOR 301.36 FEET; THENCE RUN SOUTH 59°58'09" WEST FOR 454.95 FEET; THENCE RUN NORTH 31°21'27" WEST FOR 32.47 FEET; THENCE RUN NORTH 12°27'31" EAST FOR 70.90 FEET; THENCE RUN NORTH 28°11'10" EAST FOR 39.45 FEET; THENCE RUN NORTH 57°40'26" EAST FOR 95.81 FEET; THENCE RUN NORTH 42°23'46" EAST FOR 174.09 FEET; THENCE RUN NORTH 64°09'52" EAST FOR 138.91 FEET; THENCE RUN NORTH 18°55'33" WEST FOR 58.00 FEET; THENCE RUN NORTH 32°02'12" EAST FOR 28.37 FEET; THENCE RUN SOUTH 73°57'44" EAST FOR 56.49 FEET; THENCE RUN NORTH 54°38'21" EAST FOR 257.58 FEET; THENCE RUN SOUTH 57°03'44" EAST FOR 33.17 FEET; THENCE RUN NORTH 76°32'58" EAST FOR 21.48 FEET; THENCE RUN NORTH 39°06'52" EAST FOR 216.92 FEET; THENCE RUN NORTH 39°25'20" WEST FOR 132.86 FEET; THENCE RUN NORTH 65°33'28" EAST FOR 34.08 FEET; THENCE RUN SOUTH 83°21'19" EAST FOR 76.24 FEET; THENCE RUN NORTH 28°16'24" EAST FOR 53.02 FEET; THENCE RUN NORTH 15°58'07" EAST FOR 71.54 FEET; THENCE RUN NORTH 20°54'05" WEST FOR 97.42 FEET; THENCE RUN NORTH 04°52'59" WEST FOR 23.13 FEET; THENCE RUN NORTH 35°35'44" WEST FOR 277.05 FEET; THENCE RUN NORTH 12°41'50" WEST FOR 77.32 FEET; THENCE RUN SOUTH 89°22'05" EAST FOR 82.28 FEET; THENCE RUN SOUTH 42°55'33" EAST FOR 330.28 FEET; THENCE RUN NORTH 49°25'53" EAST FOR 176.18 FEET; THENCE RUN NORTH 49°53'29" EAST FOR 78.34 FEET; THENCE RUN NORTH 72°32'07" EAST FOR 128.95 FEET; THENCE RUN NORTH 41°12'21" EAST FOR 51.60 FEET; THENCE RUN NORTH 10°18'43" EAST FOR 43.40 FEET; THENCE RUN NORTH 21°40'08" EAST FOR 19.85 FEET; THENCE RUN SOUTH 63°27'04" EAST FOR 42.44 FEET; THENCE RUN SOUTH 05°47'19" EAST FOR



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23.60 FEET; THENCE RUN SOUTH 22°56'48" EAST FOR 27.38 FEET; THENCE RUN SOUTH 73°37'17" EAST FOR 34.39 FEET; THENCE RUN NORTH 42°31'50" EAST FOR 31.58 FEET; THENCE RUN NORTH 29°29'35" EAST FOR 25.62 FEET; THENCE RUN SOUTH 32°29'22" EAST FOR 25.29 FEET; THENCE RUN NORTH 59°03'15" EAST FOR 11.31 FEET; THENCE RUN NORTH 08°37'18" EAST FOR 32.37 FEET; THENCE RUN NORTH 45°01'12" EAST FOR 122.09 FEET; THENCE RUN NORTH 90°00'00" EAST FOR 14.56 FEET; THENCE RUN SOUTH 64°14'47" EAST FOR 31.24 FEET; THENCE RUN SOUTH 30°38'50" EAST FOR 86.00 FEET; THENCE RUN SOUTH 49°54'07" WEST FOR 261.82 FEET; THENCE RUN SOUTH 38°55'23" WEST FOR 97.69 FEET; THENCE RUN SOUTH 64°27'00" WEST FOR 195.11 FEET; THENCE RUN SOUTH 40°11'27" WEST FOR 65.74 FEET; THENCE RUN SOUTH 15°12'08" WEST FOR 128.17 FEET; THENCE RUN SOUTH 42°23'53" WEST FOR 100.02 FEET; THENCE RUN SOUTH 13°04'07" WEST FOR 115.64 FEET; THENCE RUN SOUTH 08°53'46" EAST FOR 139.45 FEET; THENCE RUN SOUTH 29°54'44" EAST FOR 224.76 FEET; THENCE RUN SOUTH 26°30'06" EAST FOR 159.80 FEET; THENCE RUN SOUTH 70°33'01" WEST FOR 398.60 FEET; THENCE RUN SOUTH 35°32'04" WEST FOR 75.26 FEET; THENCE RUN SOUTH 32°46'04" WEST FOR 142.04 FEET; THENCE RUN SOUTH 37°06'11" WEST FOR 66.56 FEET; THENCE RUN SOUTH 43°56'57" WEST FOR 97.30 FEET; THENCE RUN SOUTH 38°58'44" WEST FOR 140.98 FEET; THENCE RUN SOUTH 40°39'28" WEST FOR 169.77 FEET; THENCE RUN SOUTH 48°02'54" WEST FOR 159.01 FEET; THENCE RUN SOUTH 41°14'11" WEST FOR 168.27 FEET; THENCE RUN SOUTH 45°58'03" WEST FOR 169.47 FEET; THENCE RUN SOUTH 40°30'06" WEST FOR 66.19 FEET; THENCE RUN SOUTH 48°33'21" EAST FOR 98.67 FEET; THENCE RUN SOUTH 58°21'59" EAST FOR 97.89 FEET; THENCE RUN SOUTH 62°55'52" EAST FOR 87.73 FEET; THENCE RUN SOUTH 57°31'21" EAST FOR 31.30 FEET; THENCE RUN SOUTH 70°44'33" EAST FOR 93.15 FEET; THENCE RUN SOUTH 68°20'34" EAST FOR 67.13 FEET; THENCE RUN NORTH 81°18'59" EAST FOR 28.23 FEET; THENCE RUN SOUTH 70°55'55" EAST FOR 69.42 FEET; THENCE RUN SOUTH 74°08'25" EAST FOR 52.13 FEET; THENCE RUN NORTH 67°26'22" EAST FOR 72.81 FEET; THENCE RUN NORTH 52°39'41" EAST FOR 75.78 FEET; THENCE RUN NORTH 49°32'57" EAST FOR 151.15 FEET; THENCE RUN NORTH 59°19'56" EAST FOR 74.54 FEET; THENCE RUN NORTH 63°12'59" EAST FOR 168.03 FEET; THENCE RUN NORTH 50°16'21" EAST FOR 76.59 FEET; THENCE RUN NORTH 39°03'10" EAST FOR 135.32 FEET; THENCE RUN NORTH 40°31'21" EAST FOR 121.48 FEET; THENCE RUN NORTH 45°31'56" EAST FOR 365.86 FEET; THENCE RUN NORTH 38°51'07" EAST FOR 280.51 FEET; THENCE RUN NORTH 47°07'06" EAST FOR 22.69 FEET; THENCE RUN NORTH 45°17'30" WEST FOR 107.65 FEET; THENCE RUN NORTH 54°36'14" WEST FOR 158.52 FEET; THENCE RUN NORTH 79°53'15" WEST FOR 66.67 FEET; THENCE RUN NORTH 86°35'40" WEST FOR 48.92 FEET; THENCE RUN NORTH 26°14'43" EAST FOR 21.71 FEET; TO A NON TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CHORD BEARING OF SOUTH 76°55'45" EAST, AND A CHORD LENGTH OF 104.84 FEET; THENCE RUN ALONG SAID ARC FOR 105.77 FEET; THENCE RUN NORTH 89°53'51" EAST FOR 264.72 FEET; THENCE RUN SOUTH 01°41'52" EAST FOR 208.31 FEET; THENCE RUN SOUTH 05°38'56" WEST FOR 184.14 FEET; THENCE RUN SOUTH 20°20'32" WEST FOR 184.14 FEET; THENCE RUN SOUTH 27°41'20" WEST FOR 701.33 FEET; THENCE RUN SOUTH 49°12'32" WEST FOR 2723.99 FEET; THENCE RUN NORTH 31°59'50" WEST FOR 995.04 FEET; THENCE RUN NORTH 48°40'45" EAST FOR 399.01 FEET; THENCE RUN NORTH 69°44'13" EAST FOR 157.70 FEET; THENCE RUN NORTH 03°21'32" WEST FOR 208.79 FEET; THENCE RUN NORTH 38°14'41" EAST FOR 304.16 FEET; THENCE RUN NORTH 36°53'20" WEST FOR 244.84 FEET; THENCE RUN SOUTH 54°34'55" WEST FOR 238.09 FEET; THENCE RUN SOUTH 74°14'28" WEST FOR 91.78 FEET; THENCE RUN NORTH 72°38'04" WEST FOR 60.92 FEET; THENCE RUN SOUTH 59°31'01" WEST FOR 408.04 FEET TO A POINT ON THE WEST LINE OF SECTION 19, TOWNSHIP 19 SOUTH, RANGE 1 EAST; THENCE RUN NORTH 00°43'19" EAST ALONG THE WEST LINE OF SAID SECTION FOR 171.36 FEET, TO THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 19 SOUTH, RANGE 1 EAST; THENCE RUN NORTH 00°04'31" EAST ALONG THE WEST LINE OF SAID SECTION, FOR 5239.88 FEET, TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 160.76 ACRES MORE OR LESS.



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