
**RIVERWALK MASTER
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS
AND RESTRICTIONS**

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**RIVERWALK MASTER
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS**

THIS RIVERWALK MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS is made as of the 20th day of December, 2024 by and among **REGIONS BANK**, an Alabama state banking corporation, **HCR/RW HWC1, LLC**, a Delaware limited liability company, **HCC/RWV, LLC**, a Delaware limited liability company, and **HEALTHCARE RESOURCES, LLC**, an Alabama limited liability company.

RECITALS:

Regions, as hereinafter defined, is the owner of that certain real property (the “Regions Property”) situated in Shelby County, Alabama which is more particularly described in Exhibit A-1 attached hereto and made a part of hereof.

SouthTower Owner, as hereinafter defined, is the owner of that certain real property (the “SouthTower Property”) situated in Shelby County, Alabama which is more particularly described in Exhibit A-2 attached hereto and made a part hereof.

Remaining Property Owner, as hereinafter defined, is the owner of that certain real property (the “Remaining Property”) situated in Shelby County, Alabama which is more particularly described in Exhibit A-3 attached hereto and made a part hereof.

Developer, as hereinafter defined, is an Affiliate, as hereinafter defined, of SouthTower Owner and Remaining Property Owner.

Regions, SouthTower Owner and Remaining Property Owner desire to (a) own, develop, improve, lease and sell the Property, as hereinafter defined, for office, retail and residential uses and for certain mixed residential and commercial uses, subject to certain easements, covenants, conditions, restrictions, requirements and obligations in order to protect the value and desirability of the Property and to have a flexible and reasonable method for the development, administration and maintenance of the Property and (b) designate and appoint Developer to exercise all rights of “Developer” created under this Master Declaration, as hereinafter defined.

NOW, THEREFORE, Regions, SouthTower Owner and Remaining Property Owner do hereby declare that all of that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto and made a part hereof 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 Property described in Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto and any of the Additional Property, as hereinafter defined (but only to the extent that Developer submits any Additional Property to the terms and provisions of this Master Declaration), and their respective heirs, executors, administrators, personal representatives, successors and assigns.

ARTICLE I

DEFINITIONS

As used throughout this Master 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:

1.01 **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 Property) which Developer may from time to time submit and add to the provisions of this Master Declaration pursuant to the provisions of Section 2.02 below. The Additional Property may also include additional Common Areas.

1.02 **AFFILIATE.** The term “Affiliate” shall mean, as to any Person, any other Person which, directly or indirectly, is in common control of, is controlled by, or is under direct or indirect common control with, such Person, and, if such Person is an individual, any member of the immediate family of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person which is controlled by any such member or trust. As used herein, the term “control” (and like terms) when used with respect to any Person, means the direct or indirect beneficial ownership of more than fifty-one percent (51%) of the outstanding voting securities or voting equity of such Person or possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities or by contract or otherwise.

1.03 **AGE-RESTRICTED MULTI-FAMILY UNITS.** The term “Age-Restricted Multi-Family Units” shall mean and include any Multi-Family Units, Duplexes, Triplexes and Quadplexes situated on any Lot within any of the Property which are subject to Age Restrictions. For purposes of Exhibit C and Exhibit D hereto, Age Restricted Multi-Family Units are classified as Multi-Family Units.

1.04 **AGE-RESTRICTED SINGLE-FAMILY DETACHED UNITS.** The term “Age-Restricted Single-Family Detached Units” shall mean and include any detached single-family dwelling which is subject to Age Restrictions. For purposes of Exhibit C and Exhibit D hereto, Age-Restricted Single-Family Detached Units are classified as Single-Family Detached Units.

1.05 **AGE-RESTRICTIONS.** The term “Age-Restrictions” shall mean Residential Units which are subject to restrictive covenants imposing age-restricted occupancy requirements for persons 55 years of age or older as authorized and allowed by the Fair Housing Act (42 U.S.C. 3601-3619), and all amendments thereto, including, specifically, the Housing for Older Persons Act of 1995 (Pub. L. 104-76, 109 Stat. 787), as the same may be amended from time to time.

1.06 **ARC.** The term or letters “ARC” shall mean the architectural review committee for the Master Association to be appointed pursuant to Article V hereof with the rights and obligations conferred upon such architectural review committee pursuant to this Master Declaration.

1.07 **ARCHITECTURAL STANDARDS.** The term “Architectural Standards” shall mean the standards prepared, issued and amended from time to time by the ARC pursuant to Article V below for the purpose of reviewing and approving all exterior improvements, landscaping and any other Improvements which may be made to any Lot.

1.08 **ASSISTED LIVING BUILDING.** The term “Assisted Living Building” means any Building which contains assisted living, independent living, nursing home, skilled care, memory care, or congregate care units as well as support facilities such as food preparation and other amenities.

1.09 **BOARD**. The term “Board” shall mean and refer to the Board of Directors of the Master Association and their duly elected successors as may be provided in the Certificate of Formation and Bylaws.

1.10 **BUILDING**. The term “Building”, with an initial capital letter, shall mean and refer to any dwelling or building constructed, situated, erected, maintained, placed or installed on any of the Lots, including, without limitation, all Commercial Buildings and Residential Buildings.

1.11 **BYLAWS**. The term “Bylaws” shall mean and refer to the Bylaws of the Master Association, as the same may be amended from time to time.

1.12 **CERTIFICATE OF FORMATION**. The term “Certificate of Formation” shall mean and refer to the Certificate of Formation of the Master Association, as the same may be amended from time to time.

1.13 **CITY**. The term “City” means the City of Hoover, Alabama, an Alabama municipal corporation.

1.14 **COMMERCIAL BUILDING**. The term “Commercial Building” shall include any Building within the Property which is designed for office, retail, commercial or light industrial uses and shall include Assisted Living Buildings, Hotels and those portions of any Mixed-Use Building which are used for office, retail, commercial or light industrial purposes as provided in Section 1.37 below; provided, however, that no Buildings which are included within the definition of Residential Buildings shall be considered a Commercial Building.

1.15 **COMMON AREAS**. Subject to the remaining provisions of this Section 1.15 and the provisions of Sections 2.09 and 3.09 below, the term “Common Areas” shall mean and refer to all real and personal property now or hereafter owned by the Master Association. The Common Areas shall also mean and include (regardless of whether legal title to the same has been conveyed to the Master Association): (a) the Private Roads, including any medians or roundabouts within any of the Private Roads, (b) the Lakes, (c) all lighting, landscaping and signage along or within (i) the right-of-way of the Private Roads, and (ii) the Lakes, (d) all outdoor walkways, nature trails, greenways, pedestrian collector routes, paths, parks, hiking trails and jogging paths and lanes, now or hereafter situated outside of any Buildings on or within any portion of the Property, including, without limitation, any of the foregoing situated along or adjacent to the Private Roads and the Lakes (other than any such areas which are maintained by any Governmental Authorities), (e) all utility and irrigation lines, pipes, ducts, conduits, equipment, machinery and other apparatus and appurtenances which serve any portion of the Common Areas (which are not maintained by any public or private utility providers) and (f) any other areas or improvements on or within the Property but located outside of any Buildings which are designated by the Board as Common Areas from time to time. 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. Notwithstanding anything provided herein to the contrary, (1) the term “Common Areas” shall not include any of the Excluded Common Facilities and (2) none of the Excluded Common Facilities shall be added as Common Areas by the Board unless ninety percent (90%) of all Members and Regions during the period of its ownership of the Regions Property vote to approve the same in writing.

1.16 **COMMON EXPENSES**. The term “Common Expenses” shall mean and refer to all expenditures made or incurred by or on behalf of the Master Association, including, without limitation, those expenses described in Section 8.03(c) below, together with all funds assessed for the creation or maintenance of reserves pursuant to the provisions of this Master Declaration.

1.17 **CURRENT OWNERS.** The term “Current Owners” means, collectively, Regions, SouthTower Owner and Remaining Property Owner; provided, however, that if (a) any Current Owner transfers or sells its Lot at any time after the date of this Master Declaration to any Person who is not an Affiliate of such Current Owner, (b) any Current Owner’s Lot is foreclosed by a Mortgagee or (c) ownership of any Current Owner’s Lot is subject to a receivership, then such Current Owner’s rights under this Master Declaration to appoint or consent to any action to be taken as a Current Owner or to act singularly or jointly with the other Current Owners shall cease and terminate as to that portion of such Current Owner’s Lot transferred or sold to any third party.

1.18 **DEVELOPER.** The term “Developer” shall mean Healthcare Resources, LLC, an Alabama limited liability company, and its successors and assigns. Developer is an Affiliate of SouthTower Owner and Remaining Property Owner.

1.19 **DEVELOPMENT ASSOCIATION.** The term “Development Association” shall mean, subject to the provisions of Section 4.01 below, each owners’ association established for any Development District

1.20 **DEVELOPMENT COVENANTS.** The term “Development Covenants” shall mean any restrictive covenants which may be executed and recorded by any Owner for any Development District; provided, however, that such Development Covenants must be approved in writing by (a) Developer at any time on or prior to the occurrence of the Master Turnover Date or (b) the Board at any time after the occurrence of the Master Turnover Date. This Master Declaration and the Riverchase Business Covenants are not Development Covenants.

1.21 **DEVELOPMENT DISTRICT.** The term “Development District” shall mean and refer collectively to any Development District-Commercial and Development District Residential within the Property.

1.22 **DEVELOPMENT DISTRICT-COMMERCIAL.** The term “Development District-Commercial” shall mean and refer to any portion of the Property which is subject to Development Covenants, and such Development Covenants for such portion of the Property permit the development, erection, or construction of a Commercial Building.

1.23 **DEVELOPMENT DISTRICT-RESIDENTIAL.** The term “Development District-Residential” shall mean and refer to any portion of the Property which is subject to Development Covenants, and such Development Covenants for such portion of the Property restrict the existence of Commercial Buildings, and only permit the development, erection, or construction of Residential Buildings and the private amenities such as common areas, club houses, exercise/activity facilities, entrance signage, landscaping, lighting and other appurtenances attendant to such residential use.

1.24 **DEVELOPMENT DISTRICT REPRESENTATIVE.** The term “Development District Representative” shall mean the individual selected pursuant to Section 4.01 below to be a Member of the Master Association for a Development District.

1.25 **DUPLEXES, TRIPLEXES AND QUADPLEXES.** The term “Duplexes, Triplexes and Quadplexes” shall mean and refer to any Residential Building situated on a Lot (or Lots) which contains two (2) or more separate living units which are attached to each other but specifically excluding Townhouses. Each living unit within any Duplexes, Triplexes and Quadplexes shall constitute a separate Residential Unit.

1.26 **EXCLUDED COMMON FACILITIES.** The term “Excluded Common Facilities” shall mean and refer collectively to (a) the Pond Pump System (subject to the provisions of Section 2.09 below), (b) all of the “Shared Systems”, as such term is defined in the Shared Services and Facilities Agreement dated January 12, 2024 and recorded as Instrument 20240118000013040 in the Probate Office, (c) any parking decks, parking structures, parking facilities, parking lots and drives, roadways and walkways serving the same which are located on any portions of the Regions Property or the SouthTower Property and (d) the enclosed, elevated bridge forming a part of the Building on the SouthTower Property and connecting to the Building on the Regions Property, as exists as of the date of this Declaration, including all structural and non-structural components, elements, members and materials thereof.

1.27 **GOVERNMENTAL AUTHORITY.** The term “Governmental Authority” shall mean and refer to any and all city, county, state and federal governmental or quasi-governmental agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Property or any Improvements thereto.

1.28 **HOTEL.** The term “Hotel” means a Building situated on a Lot operated to provide overnight, short term, paid lodging for travelers or tourists in the form of a hotel or motel.

1.29 **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 Lot which in any way affects, alters or causes a change in the exterior appearance of any Lot. Improvements shall include, by way of illustration and not limitation, Buildings, sheds, foundations, covered patios, underground utilities, roads, driveways, walkways, paving, curbing, parking areas, shrubbery, landscaping, fences, screening, walls, signs and any other artificial or man-made changes or alterations to the natural condition of any Lot and any fixtures, appurtenances, personal property or devices installed, erected, constructed, attached, placed or maintained on the exterior of any Building. “Improvements” shall also mean any exterior alterations or additions to any existing Building or other structure situated on a Lot and any grading, any excavation or fill, the volume of which exceeds eight (8) cubic yards.

1.30 **LAKES.** The term “Lakes” shall mean and refer collectively to the existing lake or pond situated on the Remaining Property, which crosses under the pedestrian bridge on the SouthTower Property and continues onto portions of the Remaining Property, as shown on the Preliminary Development Plan, together with all streams, creeks and waterways within the Property and all retention or detention ponds, forebays and other stormwater facilities and improvements now or hereafter situated on or within the Property (other than any of the foregoing maintained by any Governmental Authority).

1.31 **LOT.** The term “Lot” shall mean and refer to any portion of the Property upon which it is intended that either a Commercial Building or a Residential Building be constructed thereon, including, specifically, the Regions Property, the SouthTower Property and the Remaining Property. Upon the recordation of any subdivision plat for any portion of the Property, each lot indicated thereon (other than any lots designated thereon as Common Areas or which subsequently become Common Areas) shall be deemed a Lot for purposes of this Master Declaration. Each condominium unit (including a Residential Condominium Unit) within the Property shall also constitute a Lot for the purposes of this Master Declaration. Common Areas shall not constitute Lots (even if designated as a lot on any subdivision plat of any portion of the Property).

1.32 **MASTER ASSESSMENTS.** The term “Master Assessments” shall mean and refer collectively to the Annual Assessments (as defined in Section 8.03(a) below), Special Assessments (as defined in Section 8.04 below), and Individual Assessments (as defined in Section 8.05 below).

1.33 **MASTER ASSOCIATION.** The term “Master Association” shall mean the Riverwalk Master Association, Inc., an Alabama nonprofit corporation, and its successors and assigns.

1.34 **MASTER DECLARATION.** The term “Master Declaration” shall mean and refer to this Riverwalk Master Declaration of Covenants, Conditions, Easements and Restrictions, together with all amendments thereto.

1.35 **MASTER TURNOVER DATE.** The term “Master Turnover Date” shall mean the **later** of (a) five (5) years from the date hereof or (b) the first to occur of the following: (i) the date on which Developer or any of its Affiliates cease to own any portion of the Property or (ii) the date on which Developer elects, in its sole and absolute discretion, to relinquish (1) all rights to appoint and remove members of the Board and (2) all voting rights in the Master Association reserved to Developer pursuant to Sections 4.01 and 4.03 below.

1.36 **MEMBER.** The term “Member” shall mean and refer to the members of the Master Association. Subject to the provisions of Section 4.01 below, each Owner of a Lot shall be a “Member” of the Master Association; provided, however, that the Owners of any Lots subject to Development Covenants shall **not** be “Members” of the Master Association, but rather the Development District Representative appointed by the Development Association for such Lots subject to such Development Covenants shall be deemed the “Member” for all Lots subject to such Development Covenants and shall exercise all voting rights of such Owners within such Development District in all meetings and other matters concerning the Members of the Master Association.

1.37 **MIXED-USE BUILDING.** The term “Mixed-Use Building” shall mean and refer to a Building situated on a Lot which contains both residential dwelling units and office, retail, commercial or light industrial space, in which event the residential dwelling units shall constitute Residential Units and the office, retail commercial or light industrial space (less the square footage of heated and cooled space within the residential dwelling units) shall constitute a Commercial Building.

1.38 **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 Lot or any interest therein and which shall have been duly and properly recorded in the Probate Office.

1.39 **MORTGAGEE.** The term “Mortgagee”, with an initial capital letter, shall mean and refer to the holder of any Mortgage.

1.40 **MULTI-FAMILY UNIT.** The term “Multi-Family Unit” shall mean and include any apartment or multi-family residential dwelling units situated on any Lot within any of the Property and shall specifically include any Age-Restricted Multi-Family Units; provided, however, that Single-Family Detached Units, Duplexes, Triplexes, Quadplexes, Townhouses and/or Age-Restricted Single-Family Detached Units shall **not** constitute Multi-Family Units. Each apartment unit within a Multi-Family Unit shall constitute a Residential Unit. Notwithstanding anything provided herein to the contrary, if any Multi-Family Units are at any time converted to a condominium form of ownership, then each such Multi-Family Unit shall constitute and be deemed a Residential Condominium Unit.

1.41 **OCCUPANT.** The term “Occupant” shall mean and include any family members, guests, tenants, agents, servants, employees and invitees of any Owner and their respective family members, guests, tenants, agents, servants, employees, invitees and any other person who occupies or uses any Lot or Building within the Property. All actions or omissions of any Occupant are and shall be deemed the action or omission of the Owner of such Lot.

1.42 **OWNER**. The term “Owner”, with an initial capital letter, shall mean and refer to the Person, including the Current Owners, who is the record owner of fee simple title to any Lot, but shall not include (i) any Mortgagee unless and until such Mortgagee has foreclosed on its Mortgage and purchased such Lot at the foreclosure sale held with respect to the foreclosure of such Mortgage or (ii) any lessee, purchaser, contract purchaser or vendor who has an interest in any Lot solely by virtue of a lease, contract, installment contract or other agreement.

1.43 **PERMANENT PRIVATE ROADS**. The term “Permanent Private Roads” shall mean and refer to those Private Roads depicted on Exhibit F attached hereto and incorporated herein by reference.

1.44 **PERSON**. The term “Person” with an initial capital letter, shall mean and refer to any individual, corporation, association, partnership, limited liability company, joint venture, trust, estate or other entity or organization.

1.45 **POND PUMP SYSTEM**. The term “Pond Pump System” shall mean and refer to all controls, lines, conduit, regulators, pumps and other equipment used in connection with the Lake. Subject to the provisions of Section 2.09 below, the Pond Pump System constitutes part of the Excluded Common Facilities.

1.46 **PRELIMINARY DEVELOPMENT PLAN**. The term “Preliminary Development Plan” shall mean and refer to the preliminary development plan for the Property attached hereto as **Exhibit B** and incorporated herein by reference, as the same may be modified from time to time pursuant to the terms and provisions of Section 2.08 below. The Preliminary Development Plan is preliminary in nature and is subject to change, modification and amendment from time to time in the manner set forth in Section 2.08 below.

1.47 **PRIVATE ROADS**. The term “Private Roads” shall mean and refer to all private roadways now or hereafter situated within any portion of the Property providing vehicular access throughout any of the Property to and from all Lots and Common Areas and all Buildings and Improvements thereto; provided, however, that (a) if any Private Roads subsequently become dedicated as one or more public roadways, then the same shall no longer constitute Private Roads and (b) the Owner of any Lot upon which any Private Roads are currently situated shall have the right, in such Owner’s sole discretion, to relocate, reduce, enlarge or alter the location of such Private Roads on such Owner’s Lot as long as access to the remainder of the Property is not materially diminished; provided further, however, that during Regions’ period of ownership of the Regions Property, the Permanent Private Roads shall not be relocated, reduced, or altered without Regions’ prior written consent, which consent may be given or withheld in Regions’ sole and absolute discretion.

1.48 **PROBATE OFFICE**. The term “Probate Office” shall mean and refer to the Office of the Judge of Probate of Shelby County, Alabama, and any successors thereto which serves as the official public registry for the public recording of real estate documents in Shelby County, Alabama.

1.49 **PROPERTY**. The term “Property”, with an initial capital letter, shall mean and refer collectively to the Regions Property, the SouthTower Property and the Remaining Property. The Property shall also include any Additional Property made subject to this Master Declaration pursuant to Section 2.02 hereof.

1.50 **REGIONS**. The term “Regions” shall mean Regions Bank, an Alabama state banking corporation.

1.51 **REGIONS PROPERTY**. The term “Regions Property” shall have the meaning given to such term in the Recitals.

1.52 **REMAINING PROPERTY OWNER.** The term “Remaining Property Owner” shall mean HCC/RWV, LLC, a Delaware limited liability company.

1.53 **REMAINING PROPERTY.** The term “Remaining Property” shall have the meaning given to such term in the Recitals.

1.54 **RESIDENTIAL BUILDING.** The term “Residential Building” shall mean and refer to any Building situated on any Lot within the Property which constitutes or contains a Single-Family Detached Unit, Residential Condominium Unit, Duplex, Triplex and Quadplex, any Age-Restricted Multi-Family Unit, any Age-Restricted Single-Family Detached Unit, any Townhouse and any Multi-Family Unit.

1.55 **RESIDENTIAL COMMON AREAS.** The term “Residential Common Areas” shall have the meaning given to such term in Section 8.02(d) below.

1.56 **RESIDENTIAL CONDOMINIUM UNIT.** The term “Residential Condominium Unit” shall mean and refer to any condominium unit which is utilized for residential living purposes. Each Residential Condominium Unit shall constitute a Residential Unit. Residential Condominium Units may be part of a Residential Building or a Mixed-Use Building.

1.57 **RESIDENTIAL UNIT.** The term “Residential Unit” shall mean and refer to each separate residential dwelling unit situated in any Residential Building and shall include Age-Restricted Multi-Family Units, Age-Restricted Single-Family Detached Units, Single-Family Detached Units, Residential Condominium Units, Duplexes, Triplexes and Quadplexes, Townhouses, Multi-Family Units and the residential dwelling units within any Mixed-Use Building.

1.58 **RIVERCHASE BUSINESS ASSESSMENTS.** The term “Riverchase Business Assessments” shall mean and refer to the Annual Charges, as defined in the Riverchase Business Covenants, which are applicable to all Lots within the Property.

1.59 **RIVERCHASE BUSINESS ASSOCIATION.** The term “Riverchase Business Association” shall mean and refer to the Riverchase Business Association, Inc., an Alabama nonprofit corporation, and its successors and assigns.

1.60 **RIVERCHASE BUSINESS COVENANTS.** The term “Riverchase Business Covenants” shall mean and refer to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Business) dated January 30, 1974 and recorded in Misc. Book 13, Page 50 in the Probate Office; as amended by Amendment No. 1 thereto, as recorded in Misc. Book 15, Page 189 in the Probate Office (collectively, the “Original Declaration”), which Original Declaration was amended and restated in its entirety pursuant to Amendment No. 2 to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Business) which have been recorded in Misc. Book 19, Page 633 in the Probate Office, as the same has been amended by Amendment No. 3 to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Business) dated December 20, 2024 and recorded in 20241220000388740 in the Probate Office.

1.61 **RIVERWALK.** The term “Riverwalk” shall mean and refer to the master planned, mixed-use development which includes all of the Property.

1.62 **RULES AND REGULATIONS.** The term “Rules and Regulations” shall mean the Rules and Regulations attached hereto as **Exhibit E** and incorporated herein by reference, together with any amendments thereto adopted from time to time by the Board in accordance with the terms of this Master Declaration.

1.63 **SINGLE-FAMILY DETACHED UNIT.** The term “Single-Family Detached Unit” shall mean and refer to any detached single-family dwelling situated on any Lot within the Property and shall specifically include any Age-Restricted Single-Family Detached Units; provided, however, that if a Single-Family Detached Unit contains a separate garage apartment or in-law suite which is detached from the main dwelling unit on the Lot, then both the separate garage apartment or in-law suite and the main dwelling unit on such Lot shall constitute only one (1) Residential Unit. Each Single-Family Detached Unit constitutes a Residential Unit.

1.64 **SOUTHTOWER OWNER.** The term “SouthTower Owner” means and refers to HCR/RW HWC1, LLC, a Delaware limited liability company.

1.65 **SOUTHTOWER PROPERTY.** The term “SouthTower Property” shall have the meaning given to such term in the Recitals.

1.66 **TOWNHOUSE.** The term “Townhouse” shall mean and refer to two (2) or more attached residential dwellings containing more than one (1) story. Each Townhouse constitutes one (1) Residential Unit.

ARTICLE II

PROPERTY SUBJECT TO THE MASTER DECLARATION

2.01 **GENERAL DECLARATION.** Current Owners hereby declare that the Property is and shall be subject to the easements, covenants, conditions, restrictions, charges, liens and regulations of this Master Declaration and the Property, any part thereof and each Lot and all Common Areas thereof 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 Master 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 Current Owners, Developer and all Owners and Occupants of the Property and each Lot and all Common Areas thereof. Furthermore, this Master Declaration shall apply only to the Property (and any Additional Property added to the terms and provisions hereof) but this Master Declaration shall not apply to any other real property owned by Current Owners or Developer unless the same is subjected specifically by written instrument to this Master Declaration.

2.02 ADDITIONAL PROPERTY.

(a) Subject to the remaining terms and conditions of this Section 2.02, Developer shall have the right, in its sole and absolute discretion, at any time and from time to time prior to the occurrence of the Master Turnover Date, to add and submit any Additional Property to the provisions of this Master Declaration in accordance with the remaining terms and provisions of this Section 2.02. Following the occurrence of the Master Turnover Date, the Master Association shall have the right to add and submit Additional Property to the provisions of this Master Declaration in accordance with the remaining terms and provisions of this Section 2.02. To the extent any Additional Property is specifically submitted to the terms and provisions of this Master Declaration pursuant to the provisions of this Section 2.02, then any such Additional Property shall constitute part of the Property.

(b) At any time prior to the Master Turnover Date, Additional Property may be submitted to the provisions of this Master Declaration by an instrument containing the information set forth in Section 2.02(d) below executed by (i) the then owner of the applicable Additional Property and (ii) Developer.

(c) At any time after the occurrence of the Master Turnover Date, Additional Property may be submitted to the provisions of this Master Declaration by an instrument containing the information set forth in Section 2.02(d) below executed by (i) the then owner of the applicable Additional Property and (ii) the Master Association acting solely by the Board.

(d) Any instrument executed pursuant to Section 2.02(b) or 2.02(c) above adding Additional Property to the terms of this Master Declaration shall be in a form required for the execution of deeds and recorded in the Probate Office, which instrument shall be deemed an amendment to this Master Declaration (which need not be consented to or approved by any Member or any Owner, Occupant or Mortgagee of any Lot) and shall (i) refer to this Master Declaration, (ii) contain a statement that such Additional Property is conveyed or subject to the provisions of this Master Declaration or only specified portions thereof, (iii) contain a legal description of such Additional Property and (iv) set forth any other or different covenants, conditions and restrictions which may apply to, regulate or control the use, occupancy and improvement of such Additional Property.

(e) In no event shall Current Owners or Developer be obligated to submit any Additional Property to the provisions of this Master Declaration or to impose any of the covenants, conditions or restrictions set forth in this Master Declaration upon any real property owned by Current Owners or Developer situated adjacent to or in close proximity with the Property. Notwithstanding anything provided in this Master Declaration to the contrary, (i) the provisions of this Section 2.02 may not be abrogated, modified, rescinded, supplemented or amended, in whole or in part, without the prior written consent of Developer, (ii) the rights reserved by Developer to add Additional Property to this Master Declaration pursuant to this Section 2.02 shall not be deemed to inure to the benefit of any transferee or purchaser of the Property, the Additional Property or any portion thereof, unless Developer, in its sole discretion, consents to the transfer and conveyance to such transferee or purchaser the rights reserved herein by express reference to this Section 2.02 of this Master Declaration and (iii) if Additional Property is added to the provisions of this Master Declaration, whether before or after the Master Turnover Date, then this Master Declaration may be amended without any requirement that the consent or approval of any Member or any Owner, Occupant or Mortgagee be obtained.

2.03 RIGHT TO MODIFY RESTRICTIONS WITH RESPECT TO LOTS OWNED BY DEVELOPER. With respect to any Lot or other portion of the Property owned by any of Current Owners or Developer, Current Owners and Developer may, by deed, contract or other instrument filed for record in the manner specified in Section 2.02 above (and consented to by Developer), modify the provisions of this Master Declaration as the same apply to any such Lot or other portion of the Property owned by any of Current Owners or Developer.

2.04 MUTUALITY OF BENEFIT AND OBLIGATION. The provisions of this Master Declaration are made (a) for the mutual and reciprocal benefit of each Lot and are intended to create mutual, equitable servitudes upon and in favor of each Lot, (b) to create reciprocal rights and obligations between the respective Owners and all future and subsequent Owners of any Lot within the Property and (c) to create a privity of contract and estate between the Owners, their respective heirs, successors and assigns.

2.05 DEVELOPMENT COVENANTS. Within any Development District, specific and separate Development Covenants may be adopted by the then Owner of that portion of the Property owned by such Owner so long as the same have been approved by Developer (at all times prior to the Master Turnover Date) or the Board (at all times after the Master Turnover Date). Such Development Covenants shall be in addition to the terms, covenants, agreements, easements, rules, regulations, liens, assessments and restrictions set forth in this Master Declaration. In the event of any conflict or ambiguity between the terms and provisions of this Master Declaration and any of the Development Covenants, the terms and provisions of this Master Declaration shall at all times control.

2.06 **DEVELOPMENT OF PROPERTY.** At any time prior to the occurrence of the Master Turnover Date, Developer shall have the right, in its sole and absolute discretion, to (a) make improvements and changes to all Common Areas, including, without limitation, (i) installing and maintaining any Improvements in or to the Common Areas and (ii) installing and maintaining any water, sanitary sewer, storm sewer and any other utility systems and facilities within any of the Common Areas, (b) authorize any Owner to convert and change any portion of such Owner's Lot into Common Areas, streets, roadways, paths, parks or other uses and (c) remove or exempt any portion of the Property and any Lots or Common Areas from the terms and provisions of this Master Declaration in accordance with the provisions of Section 2.10 below (subject to the consents required in Section 2.10 below). The exercise by Developer of any of the rights reserved unto Developer in this Section 2.06 may be exercised by Developer without any requirement that the consent or approval of any Member, Owners, Occupants or Mortgagees be obtained except as provided in item (c) of this Section 2.06. Each Owner acknowledges and agrees that Current Owners, Developer and their respective Affiliates may either own or may in the future own real property situated adjacent to or in close proximity with the Property, which real property will not be subject to any of the terms and provisions of this Master Declaration unless such real property to be added to the terms and provisions of this Master Declaration pursuant to the provisions of Section 2.02 above. Notwithstanding the foregoing or anything to the contrary herein, during Regions' period of ownership of the Regions Property, Developer shall not take any action or permit any action to be taken pursuant to this Section 2.06 if such action would materially and adversely affect Regions' use of or access to the Regions Property, the visibility of the Regions Property or Regions' signage, Regions' use of the Excluded Common Facilities or the Permanent Private Roads, or Regions' occupancy costs of the Regions Property.

2.07 **SUBDIVISION.** Any Owner of any portion of the Property shall have the right, without any requirement that the consent or approval of any Members, Owners, Occupants or Mortgagees be obtained, to record, modify, amend, revise and otherwise add to, at any time and from time to time, one or more subdivision plats setting forth such information as such Owner may deem necessary with regard to that portion of the Property owned by such Owner, including, without limitation, the locations and dimensions of all Lots and Common Areas owned by such Owner, public or private roads, utility systems, drainage systems, utility easements, drainage easements, access easements, set-back line restrictions, lakes, retention and detention ponds and drainage basins within such Owner's Lot. Any such subdivision plats and any amendments thereto shall be binding on the portions of the Property indicated thereon as if each such subdivision plat were specifically incorporated into this Master Declaration.

2.08 **PRELIMINARY DEVELOPMENT PLAN.**

(a) The Preliminary Development Plan is preliminary in nature and has been included in this Master Declaration solely to reflect the approximate locations of the proposed development and uses of the Property. The Preliminary Development Plan does not attempt and should not be construed to reflect the actual development plan for the Property. Accordingly, the Preliminary Development Plan shall not be considered the final plan for the development of the Property and each of the Current Owners and Developer shall have the right to develop those portions of the Property owned by each of them in a manner different from that reflected in the Preliminary Development Plan. Each of the Current Owners and Developer may, in their sole discretion, amend, change, alter and modify the Preliminary Development Plan as the same applies to that portion of the Property owned by such Current Owner or Developer without the consent or approval of any of the other Current Owners, any Members or any Owner, Occupant or Mortgagee. Any changes to the Preliminary Development Plan made prior to the occurrence of the Master Turnover Date pursuant to the terms and provisions of this Section 2.08(a) need not be consented to or approved by any Member, Owner, Occupant or Mortgagee. Notwithstanding the foregoing or anything to the contrary herein, during Regions' period of ownership of the Regions Property, the Permanent Private Roads (as depicted on Exhibit F attached hereto and incorporated herein by reference) shall not be relocated, reduced, or altered

without Regions' prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) From and after the occurrence of the Master Turnover Date, any changes in the Preliminary Development Plan by any Owner must be approved by the Master Association, acting solely through the Board without the consent or approval of any Member, Owner, Occupant or Mortgagee.

2.09 **POND PUMP SYSTEM.** The Pond Pump System is currently provided with electrical and water services which are connected to the Building situated on the Regions Property, the costs of which are shared between the Owners of the Regions Property and the SouthTower Property in accordance with the terms and provisions of the Shared Services and Facilities Agreement dated January 12, 2024 (the "Shared Services Agreement") and recorded as Instrument 20240118000013040 in the Probate Office. Accordingly, as of the date of this Declaration, the Pond Pump System is part of the Excluded Common Facilities and is NOT part of the Common Areas. However, to the extent the Pond Pump System is relocated from the Building on the Regions Property to an area which is not located on either the Regions Property or the SouthTower Property, the Pond Pump System is transferred and convey to the Master Association by bill of sale and the Shared Services Agreement is amended to remove the Pond Pump System as part of the "Shared Systems", as defined in the Shared Services Agreement, then the Pond Pump System shall become part of the Common Areas to be maintained by the Master Association and shall no longer be deemed to be part of the Excluded Common Facilities.

2.10 **REMOVAL OF PROPERTY FROM MASTER DECLARATION.** Notwithstanding anything provided in this Master Declaration to the contrary, at any time on or prior to the occurrence of the Master Turnover Date, Developer reserves the right, in its sole and absolute discretion, with the unanimous consent of all of the Current Owners but without the consent or approval of any Member, Owner (other than the Owner of that portion of the Property being removed from this Master Declaration), Occupant, Mortgagee or the Master Association, to amend this Master Declaration in order to remove and exclude any real property from the definition of the Property and the terms and provisions of this Master Declaration. The rights reserved pursuant to this Section 2.10 shall include, without limitation, the right to amend from time to time and at any time Exhibit A-1, Exhibit A-2 and Exhibit A-3 to this Master Declaration to reflect the removal of any real property from the definition of Property, without being required to obtain the consent or approval of any Member, Owner, Mortgagee or the Master Association other than the Current Owners and the Owner of that portion of the Property being removed from this Master Declaration.

ARTICLE III **EASEMENTS**

3.01 **RESERVATION AND GRANT OF PEDESTRIAN ACCESS EASEMENTS.** Subject to the terms and provisions of Section 3.09 below, Current Owners, for themselves and their respective successors and assigns, do hereby declare, establish and reserve for themselves, their respective Occupants and their respective successors and assigns, and do hereby grant to Developer, the ARC, the Master Association, all Owners and Occupants and their respective agents, employees, representatives, invitees, successors and assigns, a permanent, perpetual and non-exclusive easement for pedestrian ingress, egress and travel over, across, through and upon (a) all exterior walkways, paths, sidewalks and stairs now or hereafter situated outside of any Buildings situated on any of the Lots or Common Areas within the Property, (b) all Private Roads now or hereafter situated on or within the Property, and (c) all surface parking areas now or hereafter situated on any of the Property; provided, however, that the foregoing easement shall not extend to or include any of the Excluded Common Facilities.

3.02 **RESERVATION AND GRANT OF VEHICULAR ACCESS EASEMENTS.** Subject to the terms and provisions of Section 3.09 below, Current Owners, for themselves and their respective successors and

assigns, do hereby declare, establish and reserve for themselves, their respective Occupants and their respective successors and assigns, and do hereby grant to Developer, the ARC, the Master Association, all Owners, Occupants and their respective agents, employees, representatives, invitees, successors and assigns, a permanent, perpetual and non-exclusive easement for vehicular ingress, egress and travel over, across, through and upon all Private Roads now or hereafter situated on or within the Property.

3.03 RESERVATION AND GRANT OF NON-EXCLUSIVE EASEMENTS TO COMMON AREAS.

(a) Subject to the terms and provisions of Sections 3.03(b) and 3.09 below, Current Owners, for themselves and their respective successors and assigns, do hereby declare, establish and reserve for themselves, their respective Occupants and their respective successors and assigns, and hereby grant to each Owner and Occupant and their respective successors and assigns, the non-exclusive right, privilege and easement of access to and the use and enjoyment of the Common Areas in common with Current Owners, their respective successors and assigns, all other Owners and Occupants and their respective successors and assigns and any other parties having any rights or interest therein. Subject to the provisions of Sections 3.03(b) and 3.09 below, the easement and rights reserved and granted pursuant to this Section 3.03(a) are and shall be permanent and perpetual, are non-exclusive, are appurtenant to and shall pass and run with title to each Lot.

(b) The easements reserved and granted to each Owner and Occupant pursuant to the provisions of Section 3.03(a) above are granted, and each Owner and Occupant shall exercise such easement rights, subject to the following:

- (i) All of the terms and conditions set forth in this Master Declaration;
- (ii) The right of the Board to adopt, amend, and repeal reasonable rules and regulations regulating the use and enjoyment of the Common Areas, including rules limiting the number of invitees who may use the Common Areas;
- (iii) Intentionally deleted;
- (iv) The right of the Board to authorize temporary recreational, entertainment and social activities within the Common Areas;
- (v) The right of the Board to impose requirements and charge admission or other use fees for the use of any recreational, entertainment or social facility situated upon the Common Areas;
- (vi) The right of the Board to permit use of the Common Areas, including but not limited to the facilities located thereon, by Persons other than Owners and Occupants, upon such terms, conditions and fees as may be established by the Board; and
- (vii) The right of the Board to designate certain facilities and areas as open to the public other than any Common Areas located on the Regions Property and any Excluded Common Facilities.

Notwithstanding the foregoing or anything to the contrary herein, the Board shall not take any action or permit any action to be taken pursuant to this Section 3.03(b) if such action would materially and adversely affect Regions' use of or access to the Regions Property, the visibility of the Regions Property or Regions' signage, Regions' use of the Excluded Common Facilities or the Permanent Private Roads, or Regions' occupancy costs of the Regions Property.

3.04 **GRANT OF GENERAL ACCESS AND MAINTENANCE EASEMENTS.** Current Owners, for themselves and their respective successors and assigns, do hereby grant to Developer, the ARC, the Master Association and their respective agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual non-exclusive easement appurtenant over, across, through and upon each Lot for the purposes of (a) providing ingress to and egress from each Lot for (i) inspecting each Lot and any Improvements thereon in order to determine compliance with the provisions of this Master Declaration and (ii) the performance of the respective duties, if any, of each of them hereunder, including, without limitation, taking any action required or permitted to be taken by Developer, the ARC and the Master Association pursuant to any of the terms or provisions of this Master Declaration; provided, however, that upon completion and occupancy of any Building on a Lot, the foregoing easement shall be limited to those areas within any Lot not containing any Buildings and (b) maintaining reasonable standards of health, fire, safety and appearance within the Property; provided, however, that such easement shall not impose any duty or obligation upon Developer, the ARC or the Master Association to perform any of the foregoing actions.

3.05 **GRANT OF EASEMENTS WITH RESPECT TO COMMON AREAS TO ARC, DEVELOPER AND MASTER ASSOCIATION.**

(a) Subject to the terms and provisions of Section 3.09 below, Current Owners, for themselves and their respective successors and assigns, do hereby grant to Developer, the ARC, the Master Association and their respective agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual non-exclusive easement appurtenant, over, across, under, through and upon all of the Common Areas for the purposes of (i) providing access to and the use and enjoyment of the Common Areas in common with Current Owners, their respective Occupants and their respective successors and assigns, and (ii) constructing Improvements in and to any Common Areas, including, without limitation, sidewalks, walkways, signage and traffic directional signs and doing all other things reasonably necessary and proper in connection therewith; provided, however, that in no event shall Developer, the ARC or the Master Association have any obligation to undertake any of the foregoing.

(b) Subject to the terms and provisions of Section 3.09 below, Current Owners, for themselves and their respective successors and assigns, do hereby grant to Developer, the Master Association and their respective agents, employees, representatives, invitees, successors and assigns, (i) the permanent right to change, modify and realign the boundaries of any of the Common Areas, (ii) a permanent and perpetual non-exclusive easement to have access, ingress to and egress from and the right and privilege to use and enjoy all of the Common Areas and all Improvements thereon for such purposes as Developer or the Master Association deems appropriate and (iii) the right to grant to third parties rights to use any of the Common Areas other than the Common Areas located on the Regions Property and the Excluded Common Facilities. Developer, and any Owner (with the written approval of the Board), may convey by quitclaim deed to the Master Association at any time and from time to time any portion of the Property or any Improvements thereto to be utilized as Common Areas. Notwithstanding the foregoing or anything to the contrary herein, Developer and the Master Association shall not take any action or permit any action to be taken pursuant to this Section 3.05(b) if such action would adversely affect Regions' use of or access to the Regions Property, the visibility of the Regions Property or Regions' signage, Regions' use of the Excluded Common Facilities or the Permanent Private Roads, or Regions' occupancy costs of the Regions Property.

(c) Subject to the terms and provisions of Section 3.09 below, Current Owners, for themselves and their respective successors and assigns, do hereby grant to the Master Association the right to temporarily close any portion of the Common Areas, (i) to the extent necessary to maintain, repair or replace any of the Common Areas or any of the Improvements situated thereon, (ii) to prevent any claim of adverse possession or prescription by any Person to the use of the Common Areas or any Improvements

thereto and (iii) for life safety or other health purpose or reasons as may be determined to be reasonably necessary; provided, however, that if the Permanent Private Roads are temporarily closed pursuant to this Section 3.05(c), the Master Association shall provide reasonable alternative access routes to the Regions Property and portions thereof served by the Permanent Private Roads.

3.06 RESERVATION AND GRANT OF EASEMENT FOR UTILITIES.

(a) Subject to the remaining provisions of this Section 3.06, Current Owners, for themselves and their respective successors and assigns, do hereby declare, establish and reserve for themselves and their respective successors and assigns, and do hereby grant to all Owners, Occupants, Developer, the Master Association and their respective successors and assigns, a permanent and perpetual non-exclusive easement appurtenant over, across, under, through and upon all portions of the Property not containing a Building, including all Common Areas, 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 Property, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sanitary sewer services, storm drains and sewers, drainage systems, detention and retention ponds, lakes, basins 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 Property (collectively, the "Utility Facilities"). Subject to the remaining provisions of this Section 3.06, the easements declared, established, reserved and granted herein shall include the right to cut and remove trees, undergrowth and shrubbery, to grade, excavate or fill and to otherwise take all other action reasonably necessary to provide economical and safe installation, maintenance, repair, operation and replacement of all such utility services and the systems, equipment and machinery used to provide the same. Notwithstanding anything provided in this Section 3.06 to the contrary, exercise of any of the easements and rights established, reserved and granted pursuant to this Section 3.06 shall be subject to the following:

(i) To the extent Developer, the Master Association or any of their respective successors and assigns desires to construct, install, repair or relocate any Utility Facilities on either the Regions Property or the SouthTower Property, then the party seeking to construct, install, repair or relocate such Utility Facilities must first submit detailed plans concerning the nature, location and proposed construction, installation, repair or relocation of such Utility Facilities to the then Owner of the Regions Property and the SouthTower Property, as applicable, upon which any such Utility Facilities are to be constructed, installed, repaired or relocated for such Owner's approval, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that all Utility Facilities to be constructed, installed, repaired or relocated on any portion of the Regions Property or the SouthTower Property will be installed, operated and maintained in a manner which will not unreasonably interfere with the use of any portion of the Regions Property or the SouthTower Property, respectively;

(ii) To the extent any Utility Facilities have been constructed, installed, repaired or relocated on the Regions Property or the SouthTower Property pursuant to the exercise of the easement rights granted pursuant to this Section 3.06, then the Owner of the Regions Property or the SouthTower Property, respectively, shall each have the right, at any time from time to time, to relocate any Utility Facilities which may have been constructed or installed after the date of this Declaration on such Owner's Lot subject to the following conditions:

(I) Such right of relocation shall be exercised only after thirty (30) days prior written notice to the Person who may have

previously constructed Utility Facilities on the Regions Property or the SouthTower Property;

(2) Such relocation shall not reduce or unreasonably impair the usefulness or function provided by the Utility Facilities which are being relocated;

(3) Such relocation will not cause a material service interruption or otherwise materially interfere with the normal use of any Buildings or other Improvements located on any Lot served by such Utility Facilities; and

(4) All costs of such relocation will be borne by the Owner of the Regions Property or the SouthTower Property who is exercising such relocation right.

(b) Notwithstanding anything provided in this Section 3.06 to the contrary, (i) the exercise by Developer, the Master Association or any of their respective successor and assigns of the easement rights established and granted unto Section 3.06(a) above, shall not interfere with the use or occupancy of any Buildings situated on any of the Property and (ii) the Person exercising such easement rights shall be solely responsible for repairing and replacing any damage to the Property and any Improvements thereto caused by the installation of any such Utility Facilities.

3.07 GRANT OF ENVIRONMENTAL EASEMENT. Each of the Current Owners, for themselves and their respective successors and assigns, does hereby grant to the ARC, the Master Association and their respective agents, employees, successors and assigns, a permanent and perpetual right and easement on, over, across, through and upon all Lots owned by any of them for the purpose of taking any action necessary to effect compliance with the Architectural Standards and any watershed, soil erosion or environmental rules, regulations and procedures from time to time affecting or otherwise promulgated or instituted by any Governmental Authorities or the Board. The easement and right granted herein shall include, without limitation, the right to implement erosion control procedures and practices, the right to drain standing water and the right to take any other action which may be required in order to satisfy the requirements of the Architectural Standards or any Governmental Authorities, including, without limitation, any watershed, soil erosion, storm water discharge or environmental rules, regulations or procedures affecting the Property. Except in the case of an emergency situation or a perceived emergency situation, the exercise by the ARC or the Master Association of the rights reserved or granted in this Section 3.07 shall not unreasonably interfere with the use or occupancy of any Building situated on any Lot.

3.08 EASEMENT FOR ENCROACHMENTS. Each of the Current Owners, for themselves and their respective successors and assigns, does hereby declare, establish and reserve for themselves and their respective successors and assigns, a permanent, perpetual and non-exclusive easement for the encroachment of any Building or Improvements situated on such Current Owner's Lot which may encroach upon any other portions of the Property to the extent such encroachment exists as of the date of this Declaration or hereafter arises out of any further division of their respective Lot.

3.09 RESERVATION OF RIGHTS BY REGIONS AND SOUTHTOWER OWNER. Notwithstanding anything provided herein to the contrary, each of Regions and SouthTower Owner, for themselves and their respective successors and assigns, reserves the right to alter, enlarge, reduce, change or eliminate any (a) pedestrian areas, sidewalks, trails and paths currently situated on their respective Lots which serve only their respective Lots, (b) any portions of the Private Roads (other than the Permanent Private Roads) situated on their respective Lots and (c) any other Common Areas situated on their respective Lots.

3.10 **GRANT OF EASEMENTS TO USE EXCLUDED COMMON FACILITIES.** Regions and SouthTower Owner, for themselves and their respective successors and assigns, does hereby declare, establish and reserve for themselves and their respective successors and assigns, a permanent, perpetual and non-exclusive easement to use all of the Excluded Common Facilities, excluding the parking areas and parking decks located on the Regions Property and the SouthTower Property.

ARTICLE IV

MASTER ASSOCIATION

4.01 MEMBERSHIP IN MASTER ASSOCIATION.

(a) Subject to the remaining terms and provisions of this Section 4.01, the Owner of each Lot shall be a member of the Master Association. For purposes of determining membership in the Master Association, only one (1) membership in the Master Association shall be allowed per each Lot; however, subject to the remaining provisions of this Section 4.01, voting rights in the Master Association as to each Lot shall be determined in accordance with the terms and provisions of Section 4.02 below. Subject to the remaining terms and provisions of this Section 4.01, membership in the Master Association shall be appurtenant to and may not be separated from ownership of any Lot; provided, however, that (i) Developer shall be deemed a member of the Master Association and shall have the voting rights attributable to Developer as provided in Section 4.02 below, (ii) in the event any Lot is owned by more than one (1) person, then the Owner of such Lot shall, by written notice to the Board, designate only one (1) representative to serve as a member of the Master Association, which representative shall exercise all voting rights attributable to the Lot owned by such Owner and (iii) no Mortgagee shall become a member of the Master Association until such time, if at all, that the Mortgagee becomes an Owner by virtue of foreclosure of its Mortgage and title to such encumbered Lot is vested in Mortgagee pursuant to a duly recorded deed. The transfer or conveyance of fee title to any Lot (other than by a Mortgage as security for the payment of an obligation), shall automatically include the transfer of all membership rights of such Owner in the Master Association with respect to the Lot transferred and conveyed, notwithstanding any failure of the transferor to endorse to his transferee any certificates, assignments or other evidence of such membership. Subject to the remaining terms and provisions of this Section 4.01, membership in, or the rights and benefits in, the Master Association may not be transferred, assigned, conveyed or otherwise alienated in any manner separately and apart from the ownership of a Lot. Each member of the Master Association shall at all times comply with the provisions of this Master Declaration, the Certificate of Formation, the Bylaws and all Rules and Regulations which may from time to time be adopted by the Board or the members of the Master Association.

(b) Notwithstanding anything provided herein to the contrary, if any portion of the Property is subject to any Development Covenants, then the Development Association established under such Development Covenants shall elect, in the manner hereinafter provided, one (1) Development District Representative which shall be a Member of the Master Association. Each Development District Representative elected by each Development Association shall be deemed to be a Member of the Master Association and such Development District Representative shall exercise all voting rights for all Owners subject to such Development Covenants. **Except for any Owner who may be designated or elected as a Development District Representative, no Owner whose Lot is subject to Development Covenants shall be a Member of the Master Association and shall not have any voting rights in the Master Association.**

(c) Subject to the remaining terms and provisions of this Section 4.01, the Development District Representative for each Development District shall be an individual who shall be selected by the majority vote of the board of directors of each Development Association. Any Development District Representative shall be subject to removal at any time, with or without cause, by the majority vote

of the board of directors of the Development Association which selected such Development District Representative. Each Development District Representative elected as provided herein shall be deemed a Member of the Master Association and shall have all voting rights attributable to all Owners within each Development District.

4.02 **VOTING RIGHTS.**

(a) Notwithstanding anything provided to the contrary in this Master Declaration, the Certificate of Formation or the Bylaws, Developer shall, subject to the remaining terms and provisions of this Section 4.02(a), have the sole and exclusive right to exercise all voting rights in the Master Association until the Master Turnover Date; provided, however, that certain Special Assessments must be approved by the Members in accordance with the terms and provisions of Section 4.02(b) below. Each Member and each Owner, by acceptance of a deed to any Lot, shall be deemed to have irrevocably and unconditionally agreed to the foregoing terms and provisions of this Master Declaration and shall further be deemed to waive any and all voting rights in the Master Association prior to the Master Turnover Date other than as specifically set forth in Section 4.02(a) hereof.

(b) With respect to any vote of the Members required under Section 1.15 above or any Special Assessments which, pursuant to Section 8.04 below, must be approved by the Members, either prior to or following the occurrence of the Master Turnover Date, the voting rights of all Members shall be determined as follows: (i) each Owner who is a Member of the Master Association who is “in good standing”, as defined in the Bylaws, shall be entitled to the number of votes attributable to the Lot owned by such Owner as set forth in **Exhibit C** attached hereto and incorporated herein by reference with respect to any matter submitted to the Members of the Master Association for approval and (ii) the voting rights of those Owners whose Lots are subject to Development Covenants shall be exercised solely by the Development District Representative for those Lots subject to such Development Covenants, which voting rights shall equal the total number of votes attributable to all Lots subject to such applicable Development Covenants as set forth in **Exhibit C** hereto. Except as set forth above with respect to any voting required under Section 1.15 above or any Special Assessments, until the occurrence of the Master Turnover Date, only Developer shall be entitled to exercise voting rights under this Master Declaration, the Certificate of Formation or the Bylaws.

(c) Each Owner and Member acknowledges and agrees that the future development of the Property or the submission of any Additional Property to the terms of this Master Declaration may result in the dilution of such Owner’s or Member’s voting interest in the Master Association.

(d) Notwithstanding anything provided herein to the contrary, to the extent any Owner or Member is not “in good standing”, as defined in the Bylaws, then the voting rights of such Owner or Member shall be suspended and shall not be counted or included in determining whether a quorum is present or whether the applicable number of votes have been cast in any vote of the Owners or Members, as more particularly described and provided in the Bylaws.

4.03 **BOARD.** The Board shall have the rights and duties set forth in the Certificate of Formation and the Bylaws. Prior to the occurrence of the Master Turnover Date, Developer shall have the sole and exclusive right to appoint all members of the Board. From and after the occurrence of the Master Turnover Date, the Members shall have the exclusive right to appoint and remove all members of the Board in accordance with the terms and provisions of the Bylaws. As used throughout this Master Declaration, all actions required or permitted to be taken by the Master Association shall, unless otherwise expressly provided herein to the contrary, be by the majority vote of the members of the Board. Each Owner, by acceptance of a deed to a Lot, and each Development Association vests in Developer the sole and absolute

authority to appoint and remove all of the members of the Board and all of the officers of the Master Association until the occurrence of the Master Turnover Date.

4.04 **DUTIES AND POWERS OF MASTER ASSOCIATION.**

(a) In addition to the rights, duties, responsibilities and obligations of the Master Association otherwise set forth in this Master Declaration, the Master 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 Master Association may exercise any other right or privilege granted to it expressly by this Master 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. The powers and authority granted herein and in the Certificate of Formation and Bylaws of the Master Association may be exercised by the Board, acting through the officers of the Master Association, without further consent or action on the part of the Owners, Occupants or Mortgagees. Subject to the conditions, restrictions and other provisions of this Master Declaration, all agreements, actions and determinations lawfully authorized by the Board shall be binding upon all Owners, Occupants, Mortgagees and their respective their heirs, executors, personal representatives, administrators, successors and assigns and all others having any interest in the Property.

(b) In performing its responsibilities hereunder, the Master Association, through the Board, shall have the right and authority to delegate to such Persons of its choice, including third party management companies which may be Affiliates of Developer, such duties of the Master Association as may be determined by the Board. In furtherance of the foregoing and not in limitation thereof, the Master Association may obtain and pay for the services of any Person to manage its affairs or any part thereof, to the extent it deems advisable, as well as such other personnel as the Master Association shall deem necessary or desirable for the proper operation of any portion of the Common Areas, whether such personnel are furnished or employed directly by the Master Association or by independent contract with the Master Association; provided, however, that the fees and charges of such Person and personnel shall not exceed the fees and charges of third-party providers that provide similar services. Subject to the immediately preceding sentence, all costs and expenses incident to the employment of a manager of the Master Association or any of the Common Areas shall be part of the Common Expenses. During the term of any such management agreement entered into by the Master 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 Master Association, excepting any of such powers or duties specifically reserved to the Board or the officers of the Master Association by this Master Declaration, the Certificate of Formation or the Bylaws. Such manager may be any Person and may be bonded in such manner as the Board may require, with the cost of such bond to be part of the Common Expenses. In addition to the foregoing, the Master Association may pay for and the Board may hire and contract for such legal, accounting and other professional services as are necessary or desirable in connection with the administration and operation of the Property and the Master Association or the enforcement of this Master Declaration, the Certificate of Formation, the Bylaws, the Architectural Standards or any rules and regulations of the Master Association.

4.05 **MEETINGS OF MEMBERS OF MASTER ASSOCIATION.** Annual and special meetings of the Members of the Master Association shall be held in accordance with the terms and provisions of the Bylaws.

4.06 **MANAGEMENT BY DEVELOPER OR AFFILIATES.** Developer or any Affiliates of Developer may be employed as the manager of the Master Association and for the Property until the Master Turnover Date 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 Riverwalk.

4.07 **RULES AND REGULATIONS.** The initial Rules and Regulations are attached hereto as **Exhibit E**, which Rules and Regulations may be reasonably amended, modified, added to, altered and otherwise changed from time to time by the Board without the consent or approval of any Member or any Owner, Occupant or Mortgagee. Such rules and regulations shall be binding upon all Owners and Occupants and their respective patrons and guests. Each Owner shall have the right, at any time and from time to time, to promulgate such rules and regulations applicable to its Lot as such Owner, in the exercise of its reasonable business judgment, deems necessary to promote the health, safety and welfare of such Owner's Lot and any Improvements thereto. Notwithstanding the foregoing, no Owner shall adopt any rule or regulation which (a) is in contravention of any of the Rules and Regulations or (b) unreasonably hinders, restricts or inhibits any Owner or Occupants from the reasonable use and enjoyment of any of the easements set forth in **Article III** above. Notwithstanding the foregoing or anything to the contrary herein, no rules or regulations (including the Rules and Regulations) shall be adopted if such rules or regulations would materially and adversely affect Regions' use of or access to the Regions Property, the visibility of the Regions Property or Regions' signage, Regions' use of the Excluded Common Facilities or the Permanent Private Roads, or Regions' occupancy costs of the Regions Property.

4.08 **INDEMNIFICATION.** The Master Association shall and does hereby indemnify, defend and agree to hold each and every member of the Board and each and every officer, agent, employee and representative (including any person designated by the Board to serve as a committee member on any committee established by the Board) of the Master Association harmless from and against any and all expenses, including court costs and reasonable attorneys' fees, suffered, paid or incurred by any of them in connection with any action, suit or other proceeding, including the settlement of any suit or proceeding to which such person may be made a party by reason of being or having been a member of the Board or an officer, agent, employee or representative (including any person designated by the Board to serve as a committee member on any committee established by the Board) of the Master Association. The members of the Board and the officers, agents, employees and representatives of the Master Association (including any person designated by the Board to serve as a committee member on any committee established by the Board) 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 members of the Board and the officers, agents, employees and representatives of the Master Association (including any person designated by the Board to serve as a committee member on any committee established by the Board) shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Master Association and the Master Association shall and does hereby indemnify, defend and agree to forever hold each such member of the Board and each such officer, agent, employee and representative of the Master Association (including any person designated by the Board to serve as a committee member on any committee established by the Board) harmless from and against any and all liability to others on account of any such contract or commitment. The indemnification obligations and rights provided for herein shall not be exclusive of any other rights to which any member of the Board or any officer, agent, employee or representative of the Master Association (including any person designated by the Board to serve as a committee member on any committee established by the Board) may be entitled, including anything provided to the contrary in the Certificate of Formation or the Bylaws. The Master Association shall maintain adequate general liability and, to the extent financially feasible, officers' and directors' liability insurance in order to fulfill its obligations under this **Section 4.08** and the costs of such insurance shall constitute a Common Expense.

4.09 **TURNOVER.** On or prior to the occurrence of the Master Turnover Date, all Common Areas, if any, owned by Developer shall be transferred and conveyed by Developer to the Master Association by quitclaim deed. Developer may, in its sole and absolute discretion, elect to transfer and convey to the Master Association by quitclaim deed any other real property owned by Developer at any time prior to or after the occurrence of the Master Turnover Date. Notwithstanding the foregoing, Developer shall, at its sole cost and expense, cause any real property conveyed by Developer to the Master

Association to be conveyed free and clear of all liens and encumbrances other than taxes for the then current year and all subsequent years thereafter, the terms and provisions of this Master Declaration and all other easements, restrictions, rights-of-way, reservations and other matters of record and such other terms, covenants and agreements as may be required by Developer (which may include, by way of illustration, but not limitation, the reservation of easements and other rights as to such real property conveyed by Developer to the Master Association). The Master Association, by execution of this Master Declaration, agrees to accept conveyances by quitclaim deeds of any and all real property which may be conveyed to it by Developer and, if requested by Developer, from any builders or developers of any portion of the Property and all such real property shall thereafter constitute and be deemed to be part of the Common Areas. In addition, on or before the Master Turnover Date, Developer shall transfer and assign to the Master Association and the Master Association shall assume all rights and obligations of Developer under any and all agreements entered into by Developer on behalf of the Master Association or which benefit the Master Association. **Developer does not make, and has not made, any representations or warranties, either express or implied, as to the physical condition of any real or personal property which may be conveyed by Developer to the Master Association and the Master Association shall accept any such real or personal property in its then "AS IS" condition, "WITH ALL FAULTS".**

4.10 **COLLECTION OF MASTER ASSESSMENTS BY DEVELOPMENT ASSOCIATIONS.** Each Development Association is obligated to collect and remit to the Master Association both Annual Assessments and Special Assessments (which constitute part of the Master Assessments) that are assessed and payable to the Master Association by the Owners of all Lots subject to Development Covenants. Each Development Association shall be deemed to have irrevocably and unconditionally agreed to collect all Annual Assessments and Special Assessments from all Owners within the Development District for which such Development Association has been formed and thereafter remit to the Master Association both Annual Assessments and Special Assessments which constitute part of the Master Assessments.

4.11 **COLLECTION AND PAYMENT OF RIVERCHASE BUSINESS ASSESSMENTS.** Pursuant to the terms of the Riverchase Business Covenants, the Master Association shall collect from all Owners and remit the Riverchase Business Assessments to the Riverchase Business Association each year. The Master Association shall pay to the Riverchase Business Association all Riverchase Business Assessments paid by the Owners to the Master Association and shall request that the Riverchase Business Association take all legal action, including the filing of liens, only with respect to those Lots within the Property which have not timely paid their respective Riverchase Business Assessments each year.

ARTICLE V

ARCHITECTURAL REVIEW AND ARCHITECTURAL STANDARDS

5.01 **COMMITTEE COMPOSITION.** Prior to the Master Turnover Date, the ARC shall consist of three (3) persons, each of whom shall be appointed as provided in Section 5.02(b) below. Following the occurrence of the Master Turnover Date, the ARC shall consist of three (3) persons, each of whom shall be appointed or elected as provided in Section 5.02(c) below. The persons designated to serve on the ARC may, but shall not be required to be, Owners or Occupants. The regular term of office for each member of the ARC shall be one (1) year, coinciding with the fiscal year of the Master Association. Any member of the ARC may be removed with or without cause in the manner provided in Sections 5.02(b) and 5.02(c) below.

5.02 **APPOINTMENT AND REMOVAL OF ARC MEMBERS.**

(a) **DEVELOPER SHALL HAVE THE SOLE AND EXCLUSIVE RIGHT AT ALL TIMES PRIOR TO THE OCCURRENCE OF THE MASTER TURNOVER DATE TO APPOINT AND REMOVE ALL MEMBERS OF THE ARC AS PROVIDED IN SECTION 5.02(b).**

(b) Prior to the Master Turnover Date, Developer shall have the sole and exclusive right to appoint all members of the ARC. Any Person appointed as a member of the ARC by Developer may be removed, with or without cause, at any time by Developer. In the event of the death or resignation of any member of the ARC appointed by Developer, then Developer shall promptly appoint a substitute member of the ARC to fill such vacancy. In addition, Developer shall have the right to grant any Person owning or developing any Single-Family Detached Units, Duplexes, Triplexes and Quadplexes and Townhouses with the Property which is subject to Development Covenants the exclusive right to exercise all rights of the ARC under this **Article V**.

(c) Following the occurrence of the Master Turnover Date, the Board shall, at all times thereafter, have the right to appoint and remove all persons who will serve on the ARC. Any person appointed as a member of the ARC by the Board may be removed, with or without cause, at any time by the Board. In the event of the death or resignation of a member of the ARC who has been appointed by the Board, then the Board shall appoint a substitute member of the ARC to fill such vacancy. Any person appointed to serve on the ARC shall be deemed an agent of the Master Association.

5.03 **PROCEDURE AND MEETINGS**. The ARC shall elect a chairman and he or she, or in his or her absence, any vice-chairman so elected, shall be the presiding officer at all meetings of the ARC. The ARC shall 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 presence, either in person or by proxy, of a majority of the total number of members of the ARC shall constitute a quorum of the ARC for the transaction of business and 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. 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. Any such costs and expenses incurred by the ARC which are not paid by Owners as part of the plan review fee established from time to time by the ARC shall constitute Common Expenses. Each member of the ARC may be paid a stipend or honorarium as may from time to time be determined by the Board and shall otherwise be entitled to a reimbursement of expenses incurred on behalf of the ARC, subject to the approval of such expenses by the Board. 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, including, without limitation, the right to designate one (1) person to act on behalf of the entire ARC in all matters in which the ARC is granted the right to act under the terms of this Master Declaration.

5.04 **ARCHITECTURAL STANDARDS**. The ARC is hereby authorized to promulgate and amend and modify from time to time written Architectural Standards governing policies, guidelines and minimum requirements to be satisfied with respect to the construction, location, landscaping and design of all Buildings and any other Improvements on any Lot, the content and manner in which plans and specifications and other documentation and information concerning the construction of any Building or other Improvements on a Lot are to be submitted to and approved by the ARC and any other matters affecting the construction, repair or maintenance of any Building or other Improvements on any Lot. The Architectural Standards and any and all amendments thereto adopted from time to time by the ARC shall be in addition to the provisions and requirements set forth in this Master Declaration and shall be binding upon and enforceable against all Owners.

5.05 **APPROVAL OF PLANS AND SPECIFICATIONS**.

(a) **SUBJECT TO THE PROVISIONS OF SECTION 5.05(h) BELOW, IN ORDER TO PRESERVE THE ARCHITECTURAL AND AESTHETIC APPEARANCE AND THE NATURAL SETTING AND BEAUTY OF THE PROPERTY, TO ESTABLISH AND PRESERVE**

A HARMONIOUS DESIGN FOR THE PROPERTY AND TO PROTECT AND PROMOTE THE VALUE OF THE PROPERTY, THE LOTS, THE BUILDINGS AND ALL IMPROVEMENTS THEREON, NO IMPROVEMENTS OF ANY NATURE SHALL BE COMMENCED, ERECTED, INSTALLED, PLACED, MOVED ONTO, ALTERED, REPLACED, RELOCATED, PERMITTED TO REMAIN ON OR MAINTAINED ON ANY LOT, WHICH AFFECT THE EXTERIOR APPEARANCE OF ANY LOT OR ANY BUILDING SITUATED THEREON UNLESS PLANS AND SPECIFICATIONS FOR THE SAME HAVE BEEN SUBMITTED TO AND APPROVED BY THE ARC IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF SECTION 5.05(b) BELOW. WITHOUT LIMITING THE FOREGOING, BUT SUBJECT TO THE PROVISIONS OF SECTION 5.05(h) BELOW, THE CONSTRUCTION AND INSTALLATION OF ANY BUILDINGS, SIDEWALKS, DRIVEWAYS, PARKING LOTS AND AREAS, WALLS, FENCES, EXTERIOR LIGHTS, GARAGES OR ANY OTHER OUTBUILDINGS OR IMPROVEMENTS SHALL NOT BE UNDERTAKEN, NOR SHALL ANY EXTERIOR ADDITION TO OR CHANGE OR ALTERATION TO AN EXISTING BUILDING OR OTHER STRUCTURE ON A LOT BE MADE (INCLUDING, WITHOUT LIMITATION, PAINTING OR STAINING OF ANY EXTERIOR SURFACE), UNLESS THE PLANS AND SPECIFICATIONS FOR THE SAME HAVE BEEN SUBMITTED TO AND APPROVED BY THE ARC IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF SECTION 5.05(b) BELOW.

(b) Subject to the provisions of Section 5.05(h) below, the ARC is hereby authorized and empowered to approve all plans and specifications and the construction of all Buildings and other Improvements on any part of the Property, including, specifically, all Common Areas. Subject to the provisions of Section 5.05(h) below, prior to the commencement of any Building or other Improvements on any Lot, the Owner thereof shall submit to the ARC plans and specifications and related data for all such Improvements, which shall include the following:

(i) Three (3) copies of a professionally and accurately drawn and dimensioned site development plan indicating the location of any and all Improvements, including, specifically, the Building to be constructed on said Lot, the location of all sidewalks, driveways, walkways, decks, terraces, patios, parking areas, and outbuildings and the relationship of the same to any set-back requirements applicable to the Lot;

(ii) Three (3) copies of a foundation plan, floor plans, lighting plans (including specifically, any exterior lighting to be utilized with respect to such Lot or any Buildings to be constructed thereon) and exterior elevation drawings of the front, back and sides of the Building or other Improvements to be constructed on the Lot;

(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 Lot 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 Building;

(iv) Three (3) copies of a landscaping plan;

(v) Three (3) copies of a signage plan, which signage plan must incorporate and utilize signage design and construction criteria set forth in the Architectural Standards;

(vi) A copy of the impact permit (permit slip) issued to such Owner by Shelby County, Alabama evidencing that such Owner has paid to Shelby County, Alabama all applicable

sanitary sewer impact/tap fees for the Building and other Improvements to be constructed on such Lot; and

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

Notwithstanding the foregoing, the ARC shall have the right to require submission of all items required pursuant to this Section 5.05(b) by electronic means.

(c) The ARC shall, in its sole and absolute discretion, determine whether the plans and specifications and other data submitted by any Owner for approval are acceptable. 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 Master Declaration, including purely aesthetic considerations, any failure to comply with any of the provisions of this Master 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 Property, objection to the location of any proposed Improvements on any such Lot, objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any Improvements or any other matter which, in the sole and absolute judgment of the ARC, would render the proposed Improvements inharmonious with the general plan of development contemplated for Riverwalk. The ARC shall have the right to approve any submitted plans and specifications with conditions or stipulations by which the Owner of such Lot shall be obligated to comply and must be incorporated into the plans and specifications for such Improvements. Approval of plans and specifications by the ARC for Improvements to one particular Lot 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 Lot. One copy of all plans, specifications and related data so submitted to the ARC shall be retained in the records of the ARC and the other two (2) copies shall be returned to the Owner submitting the same marked "approved", "approved as noted" or "disapproved". Notwithstanding anything provided herein to the contrary, (i) all of the provisions of this Section 5.05 are subject to the provisions of Section 5.05(h) below and (ii) an Owner may make interior improvements and alterations within any Buildings situated on such Owner's Lot without the necessity or requirement that the approval or consent of the ARC be obtained so long as (1) such improvements and alterations do not affect the exterior appearance of such Building and (2) the gross square footage of space within such Building is not increased.

(d) The ARC shall establish a fee sufficient to cover the expense of reviewing plans and related data and to compensate any 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. Such fee or fees shall be paid by the Owner who is seeking approval of plans and specifications. The ARC shall also have the right, in its sole and absolute discretion, to require the Owner of each Lot to deposit a construction escrow/security deposit with the ARC at the time the ARC approves the plans and specifications for any Improvements to such Owner's Lot. Such construction escrow/security deposit shall be held by the Master Association, shall serve as security for the full and faithful completion by such Owner of all Improvements to be made by such Owner on such Owner's Lot and the compliance with all of the terms, conditions and provisions of this Master Declaration and interest, if any, earned on said deposit shall belong to and remain the property of the Master Association. Any such escrow/security deposit shall be returned to the Owner who has deposited the same upon completion of all Improvements on such Lot and the determination by the ARC, in its sole and absolute discretion, that all of the other terms and provisions of this Master Declaration have been satisfied and complied with in all respects by such Owner and such Owner's agents, employees and independent contractors. If the ARC, in its sole discretion, determines that such Improvements are not timely completed in accordance with the terms and provisions of this Master Declaration, or if, in the construction of such Improvements, such

Owner or such Owner's agents, employees or independent contractors, fail to abide by all of the terms and provisions of this Master Declaration and any of the Architectural Standards, then the ARC shall have the right, in its sole and absolute discretion, to use all or any portion of such escrow/security deposit to complete, correct or remedy any such breach by such Owner or such Owner's agents, employees or independent contractors; provided, however, that application of such escrow/security deposit to the costs to complete, correct or remedy any such breach or violation shall not be deemed a release or waiver of any rights of the ARC or the Master Association to exercise any of their respective rights or remedies set forth in this Master Declaration. In addition to the foregoing, the ARC reserves the right, in its sole and absolute discretion, to require each Owner and/or such Owner's general contractor or builder, to execute a soil erosion indemnity in favor of the ARC, the Master Association, and Developer.

(e) In the event the ARC fails to approve in writing any proposed plans and specifications within thirty (30) days after such plans and specifications have been submitted, then the plans and specifications so submitted to the ARC will be deemed to have been disapproved.

(f) Any revisions, modifications or changes in any plans and specifications previously approved by the ARC must be approved by the ARC in the same manner specified above.

(g) If construction of the Building or other Improvements approved by the ARC has not substantially commenced (*e.g.*, by clearing and grading, pouring of footings and otherwise commencing framing and other related construction work) within one (1) year of approval by the ARC of the plans and specifications for such Building or other Improvements, then no construction may be commenced (or continued) on such Lot and the Owner of such Lot shall be required to resubmit all plans and specifications for any Building or other Improvements to the ARC for approval in the same manner specified above.

(h) Notwithstanding anything provided in this Master Declaration to the contrary, to the extent any of the Property is subject to Development Covenants at any time, then the provisions of Section 5.05 above shall not be applicable to the construction of any Single-Family Detached Units, Duplexes, Triplexes and Quadplexes, Townhouses and any amenities, common areas, entrance signage and features including landscaping, lighting and other appurtenances within any portion of the Property being developed for Single-Family Detached Units, Duplexes, Triplexes and Quadplexes or Townhouses.

5.06 **CONSTRUCTION WITHOUT APPROVAL.** If (a) any Improvements are initiated, installed, maintained, altered, replaced or relocated on any Lot without ARC approval of the plans and specifications for the same or (b) the ARC shall determine that any approved plans and specifications for any Improvements or the approved landscaping plans for any Lot are not being complied with, then, in either event, the Owner of such Lot shall be deemed to have violated this Master Declaration and the ARC shall have the right to exercise any of the rights and remedies set forth in Section 5.11 below.

5.07 **INSPECTION.** The ARC and any agent, employee or representative thereof may at any reasonable time and from time to time enter upon and inspect any Lot or any Improvements being constructed thereon in order to determine whether the approved plans and specifications therefore are being complied with. Any such entry shall not be deemed to be a trespass or any other wrongful act by the ARC.

5.08 **SUBSURFACE CONDITIONS.** The Property is 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 for any Building or other Improvements on a Lot shall not be construed in any respect as a representation or warranty by the ARC or Developer to the Owner submitting such plans or to any of the successors or assigns of such Owner that the surface or subsurface conditions of such Lot are suitable for the construction of the 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 Lot for the construction of any contemplated Improvements thereon.

5.09 **LIMITATION OF LIABILITY.** Notwithstanding anything provided herein to the contrary, (a) neither Developer, the ARC, the Master Association, nor any agent, employee, representative, member, shareholder, partner, officer or director thereof shall have any liability of any nature whatsoever for, and (b) each Owner, by acceptance of a deed to any Lot, does hereby irrevocably and unconditionally waive and release Developer, the ARC, the Master Association and each agent, employee, representative, member, shareholder, partner, officer and director thereof from, any and all damage, loss, action, cause of action, liability, expense or prejudice suffered, claimed, paid or incurred by any Owner on account of (i) any defects in any plans and specifications submitted, reviewed or approved in accordance with the provisions of this Article V, (ii) any defects, structural or otherwise, in any work done according to such plans and specifications, (iii) the failure of the ARC 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 V, (iv) the construction or performance of any work related to such plans, drawings and specifications, and (v) 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 Lot).

5.10 **COMMENCEMENT AND COMPLETION OF CONSTRUCTION.** Upon commencement of construction of any Building, construction work thereon shall be prosecuted diligently and continuously and shall be completed within two (2) years of the commencement date of said construction (unless an extension is granted in writing by the ARC), such completion to be evidenced by a final certificate of occupancy issued by the appropriate Governmental Authorities.

5.11 **ENFORCEMENT AND REMEDIES.** In the event any of the provisions of this Article V 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 ARC and the Master Association shall each have the right, at their option, to (a) enjoin any further construction on the Lot of such Owner and require the removal or correction of any work in place which does not comply with the plans and specifications approved by the ARC for such Improvements and/or (b) through their designated agents, employees, representatives and independent contractors, enter upon such Lot and take all action necessary to extinguish such violation or breach. All costs and expenses incurred by the ARC or the Master Association in enforcing any of the provisions of this Article V including, without limitation, attorneys' fees, court costs, costs and expenses of witnesses, engineers, architects, 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 ARC or the Master Association in causing any Owner or such Owner's contractors, agents or invitees to comply with the terms and provisions of this Article V, shall be paid by such Owner, shall constitute an Individual Assessment to such Owner pursuant to Section 8.05 below and, if the same is not paid when due, shall be subject to the lien provided for in Sections 8.01 and 8.07 below and be subject to foreclosure as provided for therein. Notwithstanding anything provided herein to the contrary, the rights and remedies of the ARC and the Master Association set forth in this Section 5.11 shall not be deemed exclusive of any other rights and remedies which the ARC or the Master Association may exercise at law or in equity or any other rights and remedies specified in this Master Declaration.

5.12 **COMPLIANCE CERTIFICATION.** The ARC (or any authorized representative thereof) shall, upon request and at such reasonable charges as may from time to time be adopted by the Board, furnish to an Owner a certificate in writing setting forth whether all necessary ARC approvals have been obtained and whether any Building or Improvement has been constructed in accordance with the provisions of this Master Declaration.

ARTICLE VI

USE AND PROPERTY RESTRICTIONS

6.01 PERMITTED AND PROHIBITED USES AND DESIGNATION OF SPECIFIC USES.

(a) Subject to the provisions of Section 6.01(b) below, Lots may be used for such uses as are compatible with the land uses for such portion of the Property as established by any zoning ordinances of any Governmental Authority having jurisdiction over the Property. Notwithstanding anything provided in this Section 6.01 to the contrary, the Property or any portion thereof may be utilized and developed for any of the uses included in the definition of the Common Areas.

(b) Notwithstanding anything provided herein to the contrary, in no event shall any portion of the Property be used or developed for any of the following uses or purposes:

(i) adult book stores or facilities devoted primarily to the sale of pornographic books, films, tapes or similar audio or video products;

(ii) gambling establishment (exclusive of the sale of lottery tickets), exotic dance business, massage parlor, any businesses such as a "Hooters" bar or restaurant as may be found in the greater Birmingham, Alabama metropolitan area and similar types of business establishments; provided, however, that the foregoing shall not be deemed to prohibit nightclubs or bars with dancing or any day spas;

(iii) mobile home, manufactured home or trailer sales facilities or parks; provided, however, that the foregoing shall not be deemed to prohibit the use of construction trailers or sales and leasing trailers during the initial construction, development, leasing and sale of any portions of Property;

(iv) outside/outdoor car, truck, machinery or equipment sales facilities or repair or maintenance facilities; provided, however, that the foregoing shall not be deemed to prohibit gas/service stations;

(v) labor camps, prisons, jails, honor farms or other correctional institutions;

(vi) landfills or garbage disposal areas or areas for the dumping, processing, incineration or reduction of garbage, sewage, dead animals, refuse or waste (other than on-site sanitary sewage disposal facilities, including septic tanks, which are specifically allowed as authorized uses);

(vii) smelting of iron, tin, zinc or other ores, refining of petroleum or its products or mining activities;

(viii) drive-in theaters;

(ix) stock yards or slaughter houses or commercial poultry, livestock, swine or other animal production or breeding farms or kennels;

(x) junk yards, baling, storage or processing of scrap metal, glass, paper or rags, storage or processing of wrecked or junked motor vehicles or any other type of outdoor storage other than for service areas and storage areas used in connection with any commercial buildings constructed within Property;

(xi) racetracks, raceways or drag strips;

(xii) mini-warehouses (provided that climate-controlled, multi-story self-storage facilities shall be allowed);

(xiii) pawn shops;

(xiv) flea markets;

(xv) a so-called "head shop", CBD shop or CBD or cannabis dispensary;

(xvi) any business involving the sale of paraphernalia for use with illicit drugs or for the sale of medicinal or legalized marijuana or marijuana derivatives;

(xvii) tattoo or piercing parlor;

(xviii) any business whose primary service is check cashing (such as Amscot, Advance America, Cash Advance Centers, Moneytree, etc.), other than check cashing in connection Regions' Retail Banking Operations (as hereinafter defined);

(xix) a venture whose primary business is the operation of video or arcade games;

(xx) the sale of fireworks; or

(xxi) any other uses which the ARC may, in its sole and absolute discretion, determine from time to time should be prohibited uses within any portion of the Property, other than general office uses, Retail Banking Operations and Residential Units.

6.02 **RESTRICTIONS ON RETAIL BANKING OPERATIONS.** So long as Regions occupies the Building situated on the Regions Property and uses the Building for "Retail Banking Operations" as hereinafter defined, then the SouthTower Property, the Remaining Property, and any Additional Property shall be subject to the following use restrictions:

(a) No portion of the SouthTower Property, the Remaining Property, or any Additional Property shall be used by any Person for "Retail Banking Operations", which shall mean and include without limitation, commercial and/or retail banking activities, mortgage and/or brokerage activities, receiving deposits or making loans to the general public, trust operations, safe deposit box services, insurance activities, investment activities, financial-related services, or any other business or activity which otherwise competes with Regions' business, whether done by state banks, national banks, savings and loan associations, credit unions or any other entity, whether by walk-up or drive-in teller facility, ATM or otherwise; and

(b) No Owner shall place or allow others to place on any of the South Tower Property, the Remaining Property, or any Additional Property signage or advertisement of any type that relates to Retail Banking Operations and/or a bank and/or financial institution of any nature.

6.03 CONSTRUCTION OF IMPROVEMENTS.

(a) During the construction of any Improvements, (i) all Lots 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, out of view from any roadways within or adjacent to the Property and (iii) all construction trash, debris and rubbish on each Lot shall be properly disposed of outside the Property at least weekly. Used construction materials may be burned on-site only in accordance with the laws, ordinances, codes, statutes, rules or regulations of any applicable Governmental Authority and the written permission of the ARC; in no event, however, shall any construction materials be burned or buried on or beneath any Lot or any other portion of the Property. No Owner shall allow dirt, mud, gravel or other substances to collect or remain on any roadways within or adjacent to the Property. Each Owner and each Owner's contractor, subcontractors, laborers and suppliers shall cause all such dirt, mud, gravel and other substances to be removed from the treads and wheels of all vehicles used in or related to the construction of Improvements on a Lot prior to such vehicles traveling on any roadways within or adjacent to the Property.

(b) During the construction of any Improvements, construction equipment and the vehicles of all contractors, subcontractors, laborers, materialmen and suppliers shall (i) be parked only in designated areas approved by the ARC and (ii) utilize off-street parking only. No construction trucks, equipment or machinery, including any trailers used for the transportation of construction equipment or machinery, shall be parked overnight on any roadways within the Property. Upon completion of construction of any Improvements on a Lot, all construction machinery, tools and equipment, all unused construction materials and all trash, debris and rubbish shall be immediately removed from the Lot and such Lot shall be kept and maintained in a clean and uncluttered condition.

(c) All Improvements to a Lot 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 Lot. Each Owner shall also be responsible for strict compliance with the Architectural Standards and all applicable watershed protection, soil erosion and other governmental requirements, both during and after completion of construction of any Improvements on such Owner's Lot.

6.04 COMPLIANCE WITH GOVERNMENTAL REGULATIONS. Each Owner and Occupant shall at all times comply with all applicable laws, ordinances, statutes, rules, regulations, requirements and code provisions of all Governmental Authorities.

6.05 MISCELLANEOUS RULES AND REGULATIONS.

(a) Other than Regions' logo and other identifying symbols and signage, as part of the design review process, the ARC shall have the right to review and approve the name, logo and other identifying symbols to be used for any and all businesses, both retail and office, within the Property, including, without limitation, any and all signage appearing on the exterior of any Buildings, upon any exterior glass surfaces of any Buildings or any interior signage which may be visible from any of the doors or windows on the exterior of any such Buildings. All signage must be professionally prepared in accordance with the Architectural Standards; no hand-lettered signage will be allowed on the exterior of any Building or upon any exterior glass surfaces of any Building.

(b) The Board may adopt rules and regulations which restrict or prohibit the distribution of handbills and the posting of any advertising or other types of signage within any of the Common Areas or on or upon the exterior glass surfaces of any Building.

(c) All promotional activities for the Property, including, without limitation, street fairs and festivals within the Property, within any of the Common Areas, as well as advertising and promotional activities which are undertaken for the benefit of substantially all of the Owners and Occupants within the Property must be approved by the Master Association, acting through the Board.

(d) Subject to the terms and conditions of this Master Declaration the Board may also establish and enforce additional Rules and Regulations concerning the use of all Common Areas within the Property including, without limitation, restricting or prohibiting certain uses and activities within the Common Areas.

(e) The Board may designate the location of one or more community message boards within any Common Areas.

6.06 **VARIANCES.** Notwithstanding anything provided herein to the contrary, the ARC, in its sole and absolute discretion, shall have the exclusive right to grant variances with respect to any of the provisions of Article V above and this Article VI. Any variance request submitted to the ARC shall be in writing and, upon approval of the same by the ARC, shall be evidenced by a written variance executed by either the chairman or vice chairman of the ARC.

6.07 **ENFORCEMENT AND REMEDIES.** In the event any of the provisions of this Article VI are breached or are 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 Master Association or the ARC shall each have the right, at their option, to (a) enjoin such violation or noncompliance and/or (b) through their designated agents, employees, representatives and independent contractors, enter upon such Lot and take all action necessary to extinguish or correct such violation or breach. All costs and expenses incurred by the ARC or the Master Association in enforcing any of the provisions of this Article VI, including, without limitation, attorneys' 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 Master Association in connection therewith, shall be paid by the Owner who has violated or breached any of the provisions of this Article VI, shall constitute an Individual Assessment to such Owner pursuant to Section 8.05 below and, if the same is not paid when due, shall be subject to the lien provided for in Section 8.07 below and be subject to foreclosure as provided for therein. Notwithstanding anything provided herein to the contrary, the rights and remedies of the ARC and the Master Association set forth in this Section 6.07 shall not be deemed exclusive of any other rights and remedies which the ARC or the Master Association may exercise at law or in equity or any other rights and remedies specified in this Master Declaration.

ARTICLE VII

MAINTENANCE RESPONSIBILITIES

7.01 RESPONSIBILITIES OF OWNERS

(a) Unless specifically identified herein as being the responsibility of the Master Association, the maintenance and repair of all Lots, Buildings, all other Improvements situated thereon or therein and all lawns, landscaping and grounds on or within a Lot shall be the responsibility of the Owner of such Lot. Each Owner shall be responsible for maintaining such Owner's Lot in a neat, clean and sanitary

condition, both inside and outside of any Building or other Improvements thereto. Such responsibilities shall include, without limitation, maintaining at all times appropriate paint and stain finishes on all Buildings and other Improvements and reroofing Buildings when the same would be replaced by a prudent Owner or as may be required by the ARC. Subject to the provisions of Section 5.05(h) above, no exterior changes, alterations or Improvements shall be made to any Lot without first obtaining the prior written approval of the same from the ARC as provided in the Master Declaration.

(b) Subject to the provisions of Section 5.05(h) above, each Lot shall be landscaped in accordance with plans and specifications approved by the ARC pursuant to Section 5.05(h) above. All areas of any Lot which are not improved by the construction of a Building thereon shall at all times be maintained by the Owner thereof in a fully and well-kept condition. The maintenance obligations set forth in this Section 7.01(b) shall apply to all portions of a Lot up to the edge of the curb or pavement of the roadway abutting such Lot (regardless of whether such areas are within the rights-of-way of any public road or any of the Private Roads) and shall be applicable 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 Lot shall be cut and trimmed at regular intervals at all times in order to maintain the same in a neat, safe and attractive condition. Trees, shrubs, vines, plants and other vegetation which die shall be promptly removed and replaced with living plants of like kind and quantity. Dead vegetation, stumps, weeds, trash, refuse, rubbish, debris, garbage and waste material shall be promptly removed from any Lot and properly disposed of outside of Riverwalk. In no event shall any dead trees, shrubs, vines, plants or other vegetation, leaves, grass clippings, limbs, dirt or any rubbish, debris, trash, refuse, garbage or waste be allowed to accumulate on any Lot nor shall any Owner or Occupant place, deposit or discard any of the foregoing items on or within any of the Common Areas or any other portion of Riverwalk. Except for collection days, all trash cans and receptacles shall be kept out of sight in enclosures or behind fencing or screening approved by the ARC.

7.02 RESPONSIBILITIES OF MASTER ASSOCIATION.

(a) Except as otherwise provided in this Master Declaration to the contrary, the Master Association shall, to the extent it has received sufficient sums from the Owners through Master Assessments, maintain and keep in good repair and condition all portions of the Common Areas; provided, however, that the Master Association's obligations to maintain any Private Roads shall be limited to the pavement, including striping and signage, and curb and gutter areas of such Private Roads. The Master Association shall not be liable for injuries or damages to any person or property (i) caused by the elements, acts of God or any Owner or other person, (ii) resulting from any surface or subsurface conditions or which may be caused by rain or other surface water which may leak or flow from any portion of the Common Area onto a Lot or (iii) resulting from thief, burglary or other illegal entry onto the Property or any Lot. No diminution or abatement of Master Assessments shall be claimed or allowed by reason of any alleged failure of the Master Association to take some action or perform some function required to be taken by or performed by the Master Association hereunder or for inconvenience or discomfort arising from the making of improvements or repairs which are the responsibility of the Master Association or from any action taken by the Master Association to comply with any requirements of the Governmental Authorities.

(b) In the event that the Board determines that (i) any Owner has failed or refused to discharge properly his, her or its obligations with regard to the maintenance, cleaning, repair or replacement of items for which he, she or it is responsible hereunder or (ii) any maintenance, cleaning, repair or replacement for which the Master Association is responsible hereunder is caused by either the negligence or willful 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 Master Association with respect thereto, then, in either event, the Master Association, in addition to the exercise of any of the rights and remedies set forth in this

Master Declaration, may give such Owner written notice of the Master 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 seven (7) days within which to complete the same in a good and workmanlike manner or, if the same is not capable of completion within such seven (7) 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 Master 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, said cost shall be a personal obligation of such Owner, shall constitute an Individual Assessment to such Owner and shall be subject to the lien and foreclosure rights granted pursuant to Sections 8.01 and 8.07 below. If, and to the extent that, the Master Association undertakes any action pursuant to this Section 7.02(b) on behalf of any Owner, then all costs and expenses incurred by or on behalf of the Master Association, including, without limitation, reasonable administrative costs and expenses, attorneys' fees and court costs, if any, shall be due and payable by such Owner and such costs and expenses shall be deemed to constitute Individual Assessments and shall be recoverable by the Master Association in accordance with the terms and provisions of this Master Declaration.

7.03 MAINTENANCE OF STORM DRAINAGE FACILITIES.

(a) Subject to the provisions of Section 7.02(b) above and Sections 7.03(b), 7.03(c) and 7.03(d) below, to the extent the City does not maintain any underground storm water drainage pipes and headwalls (collectively, the "Underground Storm Drainage Piping and Headwalls") or any other storm water management or control devices or improvements, including, but not limited to ditches, swales, vegetation, berms, detention or retention ponds, underground detention systems, hydrodynamic separators, water quality devices, bio retention areas, outlet structures, maintenance shelves, access ways or roads and any other improvements associated with storm water management or control (collectively, with all Underground Storm Drainage Piping and Headwalls, the "Storm Water Facilities") which are located within any public or private storm water drainage easements created and shown on any final subdivision plats for the Property which were filed with the Probate Office by Developer or any of its Affiliates (collectively, the "Recorded Storm Drainage Easements"), then, subject to the remaining terms and provisions of this Section 7.03(a), the Master Association shall maintain, repair and replace all Storm Water Facilities located on or within any Recorded Storm Drainage Easements even if the same are located on or within the Lot lines of any one or more Lots; provided, however, that the Master Association shall have no obligation to inspect, operate, maintain, repair or replace any Storm Water Facilities (i) located on, under or within any publicly owned or dedicated right-of-way for which any Governmental Authority has accepted maintenance on such roadway or (ii) for which any Owner is responsible pursuant to the terms and provisions of Sections 7.03(c) and 7.03(d) below.

(b) Further, to the extent required by the City and subject to the provisions of Sections 7.03(c) and 7.03(d) below, the Master Association shall take all actions required to (i) operate, maintain and inspect any and all Storm Water Facilities within the Property for which the Master Association has agreed or is obligated to maintain in accordance with any plans required by the City, (ii) comply with any ordinances of the City regarding the maintenance and inspection of such Storm Water Facilities, (iii) perform any inspections of such Storm Water Facilities as may be required by the City or any other Governmental Authority, (iv) repair any deficiencies noted in such inspections, (v) provide to the City any repair or other plans required by the City, (vi) make any repairs to such Storm Water Facilities as may be required by the City and (vii) pay any costs incurred by the City to inspect and correct any deficiencies noted by the City in the maintenance of such Storm Water Facilities. All costs and expenses paid or incurred by the Master Association pursuant to this Sections 7.03(a) and 7.03(b) shall constitute Common Expenses.

(c) Notwithstanding anything provided to the contrary in Section 7.03(a) above, the Owner of any Lot which abuts or includes any Recorded Storm Drainage Easements on or within the Lot lines of such Owner's Lot shall be solely responsible for (i) maintaining, repairing and replacing any and all grass, trees and other landscaping situated on or above any Underground Storm Drainage Piping and Headwalls situated on such Owner's Lot and (ii) maintaining, repairing and replacing any and all other portions of such Owner's Lot, including all portions of such Owner's Lot lying within any such Recorded Storm Drainage Easements (other than any Underground Storm Drainage Piping and Headwalls), which obligations include, without limitation, (1) maintaining any open storm water drainage ditches, channels or drainage ways situated on such Owner's Lot, including any and all rock, fill and riprap on or within such open storm water drainage ditches, channels or drainage ways, (2) cutting and clearing or otherwise maintaining all plant life within any such open storm water drainage ditches, channels or drainage ways on such Owner's Lot and (3) clearing and removing all debris, trash or other matter which may from time to time enter onto, or remain in or upon, any such open storm water drainage ditches, channels or drainage ways on such Owner's Lot.

(d) Notwithstanding anything to the contrary provided in Section 7.03(a) above, no Owner or Occupant shall place or deposit leaves, grass clippings, plant or landscaping material, trash, rubbish or other debris within any of the storm drains within the Property or within any of the open storm water drainage ditches, channels or drainage ways within the Property.

7.04 MAINTENANCE OBLIGATIONS OF DEVELOPMENT ASSOCIATIONS. Each Development Association shall be deemed to have irrevocably and unconditionally agreed to at all times (a) enforce all of the terms and provisions of the Development Covenants for which such Development Association was organized, (b) comply at all times with all statutes, ordinances, laws, rules, regulations and requirements of all applicable Governmental Authorities, (c) maintain in good condition and repair at all times all common areas and other real property described in any applicable Development Covenants which such Development Association is obligated to operate and maintain and (d) comply at all times with the terms and provisions of this Master Declaration and all Rules and Regulations adopted by the Board from time to time. To the extent any Development Association fails to comply with all of the terms and requirements of this Section 7.04, then the Master Association shall have the right, at its option (but without obligation), to enter onto any portion of the Property and undertake the obligations of any applicable Development Association specified in this Section 7.04 and any and all costs and expenses incurred by the Master Association in connection therewith, including, without limitation, reasonable attorneys' fees and expenses, shall be payable on demand by the applicable Development Association and, if the same are not timely paid, shall constitute an Individual Assessment against each Lot subject to the Development Covenants for which such Development Association was organized, which Individual Assessments may be collected by the Master Association as hereinafter provided.

ARTICLE VIII

ASSESSMENTS

8.01 ASSESSMENTS AND CREATION OF LIEN. Subject to the provisions of Section 8.02(d) below, each Owner of a Lot, by acceptance of a deed or other instrument conveying any interest therein, regardless of whether such deed or instrument contains a reference to this Master Declaration, is hereby deemed to covenant and agree to pay to the Master Association (a) Annual Assessments, as established and to be collected as provided in Section 8.03 below, (b) Special Assessments, to be established and collected as provided in Section 8.04 below, and (c) Individual Assessments which are established and assessed pursuant to Section 8.05 below. All Assessments, together with late charges and interest at the Applicable Rate, as provided in Section 8.07(a) below, and all court costs and attorneys' fees and expenses incurred by the Master Association to enforce or collect such Assessments shall be an equitable charge and a continuing lien upon each Lot for which the Owner thereof is responsible for the payment of the same,

which lien may be enforced in the manner provided in Section 8.07(d) below. Each Owner shall be personally liable for the payment of all Assessments coming due while such Owner is the Owner of a Lot and such Owner's grantee shall take title to such Lot and all Improvements thereto subject to the equitable charge and continuing lien therefor, but without prejudice to the rights of such grantee to recover from the grantor any amounts paid by such grantee to the Master 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 8.07(a) below, court costs and attorneys' fees and expenses incurred with respect thereto by the Master Association shall also be a personal obligation of the person who was the Owner of the Lot at the time such Assessments and other costs and charges were assessed or incurred. In the event of co-ownership of any Lot, all of the co-owners shall be jointly and severally liable for the entire amount of such Assessments. All Assessments shall commence as to each Lot as provided in Section 8.06 below and be paid in such manner and on such dates as may be fixed by the Board. 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 Lot, Building, Common Area or any other portion of the Property or any other cause or reason of any nature. The Annual Assessments and Special Assessments 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 Property and otherwise for the general upkeep and maintenance of the Property, including, specifically, the Common Areas thereto, all as may be more specifically authorized from time to time by the Board. Notwithstanding anything provided herein to the contrary, each Owner and Occupant does hereby acknowledge and agree that (a) certain portions of the Annual Assessments and the Special Assessments as well as certain Common Expenses to be incurred by the Master Association may not benefit all of the Owners and Occupants equally but that the levy of such Annual Assessments and Special Assessments and the incurrence of Common Expenses shall be deemed to be for the benefit of all of the Property, and (b) each Lot and Building and each Owner may be subject to additional assessments which may be set forth in the Development Covenants and (c) each Lot shall be subject to the Riverchase Business Assessments which shall be collected by the Master Association as provided in Sections 8.03(a), 8.03(c)(ix) and 8.12 below.

8.02 RATE OF ASSESSMENTS.

(a) Subject to the provisions of Section 8.02 below, both Annual and Special Assessments, as described in Sections 8.03 and 8.04 below, shall be assessed against and payable by each Lot in accordance with the terms and provisions of **Exhibit D** attached hereto and incorporated herein by reference. Although each Owner is obligated to pay all Assessments levied or assessed to such Owner and such Owner's Lot, as provided in Section 4.10 above, each Development Association is obligated to collect and remit to the Master Association all Annual Assessments and Special Assessments in accordance with the provisions of Section 4.10 above.

(b) Notwithstanding anything provided in Section 8.02(a) above to the contrary, in the event any Additional Property is added to the Property, then (i) subject to the provisions of Section 8.06 below, each Lot within the Additional Property shall be subject to the same Annual Assessments and Special Assessments then being paid by the Owners of all other Lots in the Property, subject to proration for the actual number of days remaining in the calendar year in which such Additional Property was added to the Property, (ii) any Master Assessments which have been previously assessed by the Master Association to the Owners for the then applicable calendar year shall not be subject to recalculation and (iii) in no event shall the amounts previously paid as either Annual Assessments or Special Assessments during such calendar year by any Owners be subject to recalculation or refund as a result thereof.

(c) Each Owner of a Lot, by acceptance of a deed to such Lot, acknowledges and agrees that the Annual Assessments and Special Assessments payable by such Owner are subject to change,

modification, increase or decrease, respectively, in the event that (i) any Additional Property is added to the Property, (ii) any Buildings are completed on any Lot or, at any time thereafter, any Building is either reduced or enlarged in size or (iii) any portion of the Property becomes Common Areas.

(d) Notwithstanding anything provided in this Declaration to the contrary, if at any time after the date of this Declaration, any of the Remaining Property is developed with any Residential Buildings, then (i) any of the Common Areas which may be situated within those areas of the Remaining Property containing Residential Buildings shall thereafter constitute "common areas" under the Development Covenants for such Residential Buildings (collectively, "Residential Common Areas"), (ii) the Development Association for such Residential Buildings shall assume all obligations of the Master Association to operate, maintain, repair and replace all such Residential Common Areas and the Owners of all Lots subject to such Development Covenants shall be solely responsible for all costs and expenses relating to the operation, maintenance, repair and replacement of such Residential Common Areas, (iii) the Master Association shall have no further obligations hereunder to operate, maintain, repair or replace any such Residential Common Areas, and (iv) the Common Expenses described in Section 8.03(c) below and any Annual Assessments and Special Assessments shall not include any such costs and expenses related to the Residential Common Areas.

8.03 COMPUTATION OF ANNUAL ASSESSMENTS.

(a) Subject to the provisions of Section 8.02(d) above, the Board shall determine and approve annually an annual budget covering the estimated Common Expenses for the Property for the upcoming year, such budget to include (i) a capital contribution or reserve account, if necessary, for the capital needs of the Master Association, (ii) the amount of Annual Assessments which shall be payable by each Lot pursuant to the provisions of Exhibit D hereto and (iii) the amount, determined on a per Lot basis in accordance with the Riverchase Business Covenants, payable by each Lot as such Lot's share of the annual Riverchase Business Assessments. The amount set forth in such budget shall constitute the aggregate amount of Annual Assessments for all of the Property for the then applicable year and each Owner shall pay such Owner's share of the same as provided in Exhibit D hereto. As used herein, the term "Annual Assessments" with respect to each Lot shall mean the share allocable to each Owner's Lot for the payment of the Common Expenses each calendar year as determined by the Board pursuant to the provisions of Section 8.02 above and this Section 8.03. The Master Association shall attempt in good faith to deliver a copy of the budget setting forth the amount of Annual Assessments to be levied against the Lots for the following year to each Owner by November 30th of each calendar year; provided, however, that with respect to any Lots subject to Development Covenants, the Master Association shall deliver such budget to the Development Association for such Lots and not to the individual Owners of Lots subject to such Development Covenants.

(b) If any budget or the amount of Annual Assessments collected by the Master Association at any time proves to be inadequate or insufficient for any reason to fully pay all costs and expenses of the Master Association and all Common Expenses, then the Board may call a meeting of the Members of the Master Association for the purpose of approving Special Assessments as provided in Section 8.04 below. If the actual amount of Annual Assessments collected in any one year exceeds the actual costs incurred for Common Expenses for such year, the excess shall be retained by the Master Association as a reserve for subsequent years' Common Expenses.

(c) Subject to the provisions of Section 8.02(d) above, the Common Expenses to be funded by the Annual 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 Master Association for its employees, agents, and any third party contractors;

(ii) Management fees and expenses of administration not to exceed ten percent (10%) of the Common Expenses for the then applicable calendar year, and legal and accounting fees incurred by or on behalf of the Master Association;

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

(iv) The costs of any insurance policies purchased for the benefit of the Master Association as required or permitted by this Master Declaration, including, without limitation, fire, flood and other hazardous coverage, public liability coverage and such other insurance coverage as the Board determines to be in the best interest of the Master Association, including errors and omissions insurance, directors' and officers' liability insurance and any other liability insurance coverage for the benefit of the Master Association, the members of the Board, any officers, employees, agents or representatives of the Master Association (including members of the ARC);

(v) The expenses of maintaining, operating, repairing and replacing all portions of the Common Areas, and any other amenities and facilities serving the Property which the Board, in its sole discretion, determines from time to time would be in the best interest of the Master Association or the Owners or Occupants to so maintain, operate, repair or replace;

(vi) Ad valorem real and personal property taxes assessed and levied upon any of the Common Areas and personal property of the Master Association;

(vii) The expenses of the ARC which are not paid in full by plan review charges;

(viii) The costs and expenses of installing, maintaining, repairing, purchasing, replacing and operating seasonal and holiday decorations and lighting for the Property;

(ix) The amount, determined in accordance with the provisions of the Riverchase Business Covenants, payable by each Lot as its share of the Riverchase Business Assessments;

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

(xi) 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 Master 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, (3) to cover unforeseen operating contingencies or deficiencies arising from

unpaid Assessments as well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board and (4) for the payment of future Common Expenses.

(d) All Annual Assessments payable by the Owners of all Lots must be paid in full no later than 30 days following the invoicing of the same by the Master Association.

(e) As provided in Section 4.10 above, each Development Association shall (i) collect all Annual Assessments and Special Assessments payable to the Master Association by the Owners of the Lots subject to the Development Covenants under which such Development Association was organized and (ii) timely remit the same to the Master Association on or before 30 days following the invoicing of the same by the Master Association.

(f) Notwithstanding anything provided herein to the contrary, each Owner and Occupant does hereby acknowledge and agree that (i) Annual Assessments are subject to change annually and (ii) certain portions of the Annual Assessments and the Special Assessments as well as certain Common Expenses to be incurred by the Master Association may not benefit all Owners and Occupants equally but that the levy of any such Annual Assessments and Special Assessments and the incurrence of such Common Expenses shall be deemed to be for the benefit of the Property as a whole and shall be payable in all events by all Owners.

8.04 SPECIAL ASSESSMENTS. Subject to the provisions of Section 8.02(d) above, in addition to the Annual Assessments authorized in Section 8.03 above and the Special Assessments authorized in Sections 9.01(b) and 9.03(a)(i) below, the Board may levy in any year Special Assessments for Common Expenses or any extraordinary costs incurred by the Master Association, including, without limitation, costs which have been, are or will be incurred for capital improvements which are not paid for from Annual Assessments; provided, however, that any such Special Assessments to be levied at any time (other than Special Assessments levied pursuant to Sections 9.01(b) and 9.03(a)(i) below) must be approved by a majority in interest of the Members of the Master Association (*i.e.*, Development District Representatives of each Development District, to the extent applicable, and the Owners of those Lots not subject to Development Covenants) voting at a duly convened meeting of the Members or in a ballot vote by the Members held in accordance with the provisions of the Bylaws. As used herein, the term "Special Assessments" shall mean those assessments made to all Owners pursuant to this Section 8.04 or Sections 9.01(b) and 9.03(a)(i) below. The Board may make such Special 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 Special Assessments are levied and assessed. Special Assessments shall be levied against and payable by each Owner in accordance with the provisions of Section 8.02 above.

8.05 INDIVIDUAL ASSESSMENTS. The Master Association may, in its sole discretion, at any time and from time to time levy and assess as individual assessments (collectively, "Individual Assessments") against any Lot for any of the following: any costs or expenses, including, without limitation, collection costs, professional engineering and architectural fees and expenses, attorneys' fees and expenses, court costs and any administrative costs and expenses incurred by or on behalf of the ARC or the Master Association as a result of the failure of any (a) Owner, Occupant or their respective family members, agents, guests, servants, employees, invitees and contractors, to at all times observe and perform their respective duties and obligations under this Master Declaration or (b) any Development Association to at all times observe and perform its obligations under the Master Declaration. The Individual Assessments provided for in this Section 8.05 shall be levied by the Board and the amount and due date of such Individual Assessment shall be specified by the Board in a notice to such Owner or the applicable Development Association, as the case may be, which due date shall be no earlier than 30 days from the date of such notice or billing invoice for such Individual Assessment.

8.06 DATE OF COMMENCEMENT OF ASSESSMENTS.

(a) Subject to the provisions of Section 8.06(b) below, Assessments shall commence as to each Lot as of the date of this Declaration and shall be due and payable in such manner and on such schedule as may be established from time to time by the Board. Subject to the provisions of Section 8.06(b) below, Assessments for Lots within any portion of the Additional Property hereafter submitted to the terms of this Master Declaration shall commence with respect to each such Lot on the day on which such Lot is added to, and made subject to, this Master Declaration.

(b) Notwithstanding anything provided in Section 8.06(a) above to the contrary, (i) except for the payment of Riverchase Business Assessments by each Lot as provided in Section 8.12 below, neither Annual Assessments nor Special Assessments shall be levied or assessed to a Lot until such time as a final certificate of occupancy has been issued for any Building constructed on such Lot. Prior to the issuance of a final certificate of occupancy for a Building on such Lot, such Lot shall not be subject to either Annual Assessments or Special Assessments hereunder and (ii) Riverchase Business Assessments shall be payable by all Lots regardless of whether a final certificate of occupancy has been issued for a Building on such Lot. At such time as a Building has received a final certificate of occupancy, the Lot upon which such Building is situated shall commence payment of all Annual Assessments and Special Assessments, if any, for the calendar year in which such Building receives a final certificate of occupancy, prorated on the basis of the number of days remaining in such calendar year following the date the Building on such Lot receives a final certificate of occupancy. All Lots, regardless of whether a Building has been constructed and completed thereon, shall be subject to Individual Assessments.

8.07 EFFECT OF NON-PAYMENT; REMEDIES OF THE MASTER ASSOCIATION.

(a) Each Owner of a Lot is and shall be deemed to covenant and agree to pay to the Master Association all Master Assessments provided for herein. The Master Association shall provide written notice or a billing invoice to each Owner (or to the Development Association for any Lots subject to Development Covenants) setting forth the amount of the Annual Assessments and Special Assessments due and payable by each such Owner (or the Owners of Lots subject to Development Covenants) and the due date for payment of such Master Assessments (which due date shall, with respect to Annual Assessments and Special Assessments only, be at least 30 days from the date of such notice or billing invoice). Any Individual Assessments levied or assessed against any Owner shall be separately assessed by a written notice or billing invoice sent directly by the Master Association to such Owner and such Individual Assessments shall be due and payable no later than 30 days from the date of such notice or billing invoice. Each Development Association shall be responsible for collecting from the Owners of all Lots subject to the Development Covenants under which such Development Association was organized all Annual Assessments and Special Assessments and remitting the same to the Master Association. In the event any Master Assessments or any portions thereof are not paid in full by the due date for such Master Assessments, then (i) the Owner of any Lot which has failed to pay Master Assessments owing to the Master Association shall be deemed in default hereunder and (ii) a late fee in the amount of \$50.00 (which amount shall be subject to increase from time to time and at any time, as determined by the Board, in its sole discretion) shall automatically be levied and assessed against the delinquent Owner (and, if such Master Assessment is payable by any Development Association, then such late fee shall be assessed to the Owner of each Lot subject to the Development Covenants under which the defaulting Development Association has been organized). In addition, if any Master Assessments or any portion thereof (including late fees) are not paid in full within 30 days following the due date for the payment of such Master Assessments, then the unpaid portion of the Master Assessment (including the late fee) shall accrue simple interest at the lesser of eighteen percent (18%) per annum or the highest rate which may be charged by law (the "Applicable Rate") from and after the 30th day following the due date of such Master Assessments until the same has been paid in full. In the event the Master Association employs an attorney or otherwise takes any legal

action in attempting to collect any amounts due hereunder from a defaulting Owner and/or Development Association, then, subject to the provisions of Section 8.07(b) below, the defaulting Owner and/or Development Association (including the Owners of all Lots subject to the Development Covenants under which such defaulting Development Association has been organized), shall pay all attorneys' fees and expenses, court costs and all other expenses paid or incurred by the Master Association in collecting any unpaid Master Assessments; provided, however, that in the case of unpaid Individual Assessments, only the Owner who is subject to such Individual Assessments will be obligated to pay attorneys' fees and expenses, court costs and all other expenses paid or incurred by the Master Association in collecting such Individual Assessment. The lien and equitable charge upon each Lot for Master Assessments shall also include all late fee charges, interest at the Applicable Rate and all attorneys' fees and expenses, court costs and all other expenses paid or incurred by the Master Association in attempting to collect any unpaid Master Assessments.

(b) In the event any Master Assessments are not paid by any Owner or Development Association, as the case may be, within 30 days following the due date for the payment of such Master Assessments, then, in addition to all other rights and remedies provided at law or in equity, the Master Association, acting through its Board or through any of its officers or authorized representatives, may at any time thereafter undertake any or all of the following remedies:

(i) The Master Association may commence and maintain a suit at law against such Owner or Development Association, as the case may be, to enforce the payment of such charges and any such judgment rendered in any such action shall include the then applicable late fee charge and interest at the Applicable Rate, together with attorneys' fees and expenses, court costs and all other expenses paid and incurred by the Master Association in collecting such unpaid Master Assessments; and/or

(ii) The Master Association may enforce the lien created pursuant to Sections 8.01 and 8.07(d) hereof in the manner hereinafter provided.

(c) Notwithstanding anything provided in this Master Declaration to the contrary, to the extent any Owner pays directly to the Master Association such Owner's prorata share of the Master Assessments (including such Owner's prorata share of the late charges, interest, attorneys' fees and expenses and other costs of the Master Association) owing by such Owner's Development Association, then such Owner shall not be obligated to pay any further amounts then due and owing by the applicable Development Association of which such Owner is a member and the lien rights of the Master Association with respect to such Lot of such Owner shall not be exercisable by the Master Association even though the Development Association in which such Owner is a member remains in default hereunder.

(d) There is hereby created a continuing lien on each Lot and any and all Improvements thereto, with power of sale, in favor of the Master Association, which secures the payment to the Master Association of any and all Master Assessments levied against or upon such Lot, all late fees or charges, interest at the Applicable Rate and all attorneys' fees and expenses, court costs and all other expenses paid or incurred by the Master Association in collecting any Master Assessments. If any portion of any Master Assessments remains unpaid for more than 30 days following the due date for the payment of such Master Assessments, then:

(i) At any time thereafter, the Master Association, through the Board or any officer or authorized representative thereof, shall provide written notice of the Master Assessment and lien to such defaulting Owner and/or the defaulting Development Association, which written notice shall state the date and amount of delinquency and shall be given by personal delivery or first-class United States mail, postage prepaid. The failure of any applicable Development

Association to either collect the applicable Master Assessments from the Owners within the Development District for which such Development Association has been formed or timely pay to the Master Association any and all Master Assessments which such Development Association is obligated to pay to the Master Association shall not (1) release any Owner from such Owner's obligations to pay Master Assessments to the Master Association or (2) otherwise affect in any respect the rights of the Master Association to exercise any and all of the rights and remedies available to the Master Association under this Master Declaration, including, without limitation, the right to enforce its lien rights under this Section 8.07 against the Lots of all Owners of Lots subject to the Development Covenants under which such defaulting Development Association has been organized. 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; and

(ii) At least thirty (30) days prior to recording a statement of lien, the Master Association shall give written notice (the "Lien Notice") to such defaulting Owner(s) and the Development Association, if any, which is obligated to pay the applicable Master Assessments, which Lien Notice shall be given by certified mail and state that the statement of lien will be recorded in the Probate Court. At any time after the expiration of thirty (30) days following the giving of the Lien Notice (but within twelve (12) months from the date such applicable Master Assessment was due), the Master Association shall file a statement of lien and perfect its lien against the Lot of such delinquent Owner, which statement of lien shall be executed by any member of the Board or any officer of the Master Association having personal knowledge of the facts, contain the following information and be recorded in the Probate Office:

- (1) The name of the Master Association;
- (2) The name of the defaulting Development Association and Owner(s);
- (3) The legal description and street address, if any, of the Lot upon which the lien claim is made;
- (4) The total amount claimed to be due including the due date of any Master Assessments, together with late charges, interest at the Applicable Rate, collection costs and attorneys' fees and expenses 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
- (5) A statement that the claim of lien is made by the Master Association pursuant to this Master Declaration and is claimed against such Lot in an amount equal to that stated therein.

The lien provided for herein shall be in favor of the Master Association and may be foreclosed in the same manner as a foreclosure of a mortgage on real property containing a power of sale under the laws of the State of Alabama, as the same may be modified or amended from time to time. The Master 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 Lot. Each Owner, by acceptance of a deed to any Lot, shall be deemed to (A) grant to and vest in the Master Association and its agents, the right and power to exercise the power of sale granted herein and foreclose the lien created herein, (B) grant to and vest in the Master Association and its agents the right and power to bring all actions against such Owner personally for the collection of all amounts due from such Owner, (C) expressly waive any objection to the enforcement and foreclosure

of the lien created herein and (D) expressly waive the defense of the statute of limitations which may be applicable to the commencement of any such suit or action for foreclosure.

8.08 **SUBORDINATION OF LIEN.** Notwithstanding anything provided herein to the contrary, the lien for Master Assessments and other charges authorized herein with respect to any Lot is and shall be subordinate to the lien of any Mortgage held by any Mortgagee, but only to the extent that the Mortgage held by any such Mortgagee is recorded in the Probate Office prior to the filing of a claim of lien by the Master Association pursuant to Section 8.07(d) above. When a Mortgagee exercises its foreclosure rights provided in its Mortgage and acquires title to or sells to a third party its interest in any Lot, then such Mortgagee or its purchaser or transferee at such foreclosure sale shall (a) not be liable for the then unpaid portion of any Master 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 Mortgagee was recorded in the Probate Office prior to the filing of a claim of lien by the Master Association pursuant to Section 8.07(d) above, but (b) be liable for all Master Assessments and other charges levied, assessed or incurred with respect to such Lot from and after the date of such foreclosure sale. The foregoing shall not relieve any Owner whose Lot has been foreclosed from the personal obligation to pay all Master Assessments and other charges levied, assessed or incurred by the Master Association and the Master Association shall have the right to pursue all rights and remedies against a defaulting Owner notwithstanding the foreclosure of a Mortgage by Mortgagee on such Owner's Lot.

8.09 **CERTIFICATES.** The Master Association (or any officer or authorized representative thereof) shall, within thirty (30) days from the date of written request and at such reasonable charges as may from time to time be adopted by the Board, furnish to any Owner or any prospective purchaser of a Lot a certificate in writing setting forth whether the Master 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 Master Assessments stated therein.

8.10 **EXEMPTIONS FROM ASSESSMENTS.**

(a) Notwithstanding anything provided in this Master Declaration to the contrary, the following portions or areas of the Property shall be exempt from the payment of Annual Assessments and Special Assessments:

- (i) Any and all Common Areas;
- (ii) Any portion of the Property (other than Lots) owned by any Development Association or which is considered to be common areas under any of the Development Covenants;
- (iii) Any Lot owned by any Governmental Authority;
- (iv) Intentionally deleted;
- (v) Any portion of the Property which is a park (public or private) and
- (vi) Any portion of the Property that following the date of this Master Declaration is or becomes a Development District-Residential; provided, however, that in no event shall any portion of the Property that is or becomes a Development District-Residential be exempt from the payment of Riverchase Business Assessments which will still be collected by the Master Association as provided in Section 8.12 below and the payment of which may be enforced by the Master Association in accordance with the terms and provisions of this Article VIII.

(b) Unless otherwise set forth in a written instrument executed by the Master Association acting solely through the Board and recorded in the Probate Office, any real property designated in Section 8.10(a)(iii) above shall be subject to Individual Assessments.

8.11 **DETERMINATIONS TO BE MADE BY BOARD.** In the event of any conflict, ambiguity or disagreement between any Owner and the Master Association as to the classification of such Owner's Lot as a Commercial Building or Residential Building or the classification of such Owner's Lot pursuant to provisions of **Exhibits C** and **D** hereto, such conflict, ambiguity or disagreement shall be resolved and determined by the Board, in its sole and absolute discretion, and such determination shall be binding on such Owner.

8.12 **COLLECTION OF RIVERCHASE BUSINESS ASSESSMENTS.** Each Owner acknowledges and agrees that such Owner's Lot is subject to the Riverchase Business Covenants and Riverchase Business Assessments. Each year, the Riverchase Business Association shall prepare and provide to the Master Association a determination, on a Lot-by-Lot basis, of the amount of Riverchase Business Assessments payable by each Lot. Each year, the Master Association shall timely collect from all Owners the Riverchase Business Assessments payable by such Owner for such Owner's Lot and shall remit the same to the Riverchase Business Association.

ARTICLE IX

CASUALTY, CONDEMNATION AND INSURANCE

9.01 DAMAGE OR DESTRUCTION TO COMMON AREAS.

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

(b) Notwithstanding anything to the contrary provided in Section 9.01(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 such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, then the Board may levy a Special Assessment against all Owners, without the necessity of a vote of the Owners or Members approving or disapproving the same, which such Special Assessments shall be (i) in an amount sufficient to provide funds to pay the remaining costs necessary to repair, replace or restore the Common Areas to the condition as existed immediately prior to such fire or other casualty and (ii) levied against each Owner as provided in Section 8.02(a) above. Any and all insurance proceeds received by the Master Association on account of any damage to or destruction of any of the Common Areas or any sums paid to the Master Association under or by virtue of such Special Assessments shall be held by and for the benefit of the Master Association and shall be disbursed by the Master Association in payment for the costs of such repair or restoration in such manner as may be determined by the Board. In no event shall the Owner or Mortgagee of any Lot 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.

9.02 DAMAGE OR DESTRUCTION TO LOTS OR IMPROVEMENTS.

(a) In the event any fire or other casualty damages or destroys any portion of any Lot or other Improvements thereto, then the Owner of such damaged Lot shall either (i) cause any Building and other Improvements to be razed and the Lot placed in a safe and sightly condition as soon as practicable after the date of the casualty in accordance with the terms and provisions of Section 9.02(b) below or (ii)

promptly repair and otherwise restore such Lot to the condition to which the same existed immediately prior to such fire or other casualty; provided, however, that any such restoration or repair shall be subject to compliance with all of the terms and provisions set forth in Articles V and VI above and all then applicable rules, regulations, statutes and ordinances of the Governmental Authorities. Any such restoration or repair shall be commenced within one hundred eighty (180) days following the occurrence of such fire or other casualty and shall be diligently prosecuted to completion without further delay in accordance with all of the terms and provisions of this Master Declaration. Notwithstanding anything provided herein to the contrary, each Lot shall be required to continue paying all Master Assessments following the damage or destruction of any Buildings or other Improvements on such Lot based on the square footage of all Buildings situated on such Lot following the occurrence of any such fire or casualty.

(b) To the extent any Building or other Improvements on a Lot are not repaired or reconstructed following any casualty in accordance with the terms and provisions of Section 9.02(a) above, then, as soon as practicable after the date of such casualty, the Owner of such Lot shall (i) commence (and thereafter diligently pursue to completion) the demolition of all Improvements on such Owner's Lot, (ii) remove all such Improvements and any other debris from such Owner's Lot, and (iii) landscape such Lot in accordance with landscaping plans reasonably approved by the ARC. Following the completion of the foregoing, the Owner of such Lot shall thereafter maintain such Lot and any Improvements thereto in accordance with the terms and provisions of Section 7.01 above.

9.03 CONDEMNATION OF COMMON AREAS.

(a) In the event of the taking of all or any portion of any of the 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 Master Association and shall be disbursed or held as follows:

(i) To the extent the Common Areas subject to such taking can either be restored or replaced, then, to the extent practicable, the Board is hereby empowered, authorized and directed to take such action, including the purchase of any remaining lands within the Property or the utilization of any other Common Areas within the Property, to restore, rebuild or replace, as the case may be, those portions of the 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 may levy a Special Assessment against all Owners, without the necessity of a vote of the Owners or Members approving or disapproving the same, which such Special Assessments shall be (1) in an amount sufficient to provide funds to pay the remaining costs of repair, restoration or reconstruction and (2) levied against each Owner as provided in Section 8.02(a) above; and

(ii) To the extent the Common Areas subject to such taking cannot be restored or replaced or additional lands within the Property cannot be purchased by the Master Association in order to repair, replace or restore the Common Areas so taken or if the Board shall determine that the portions of the 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 Master 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 Master Association, without any claim thereto by any Owner. Except as specifically provided in Section 9.03(c) below, no Owner or Mortgagee of any Lot shall be entitled to any portion of the award made to the Master 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 Lot 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 Master Association and to the Owners so affected by such taking; provided, however, that the Owners of any Lot which is subject to any such taking and the Board may mutually agree on the amount of such apportionment, which mutual agreement shall be binding on all Owners.

9.04 **CONDEMNATION OF LOTS OR IMPROVEMENTS.** In the event that all or any portion of a Lot or any Improvements thereto 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 Lot may promptly repair, reconstruct, rebuild and otherwise restore the remaining portions of the Lot 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 Articles V and VI above and all then applicable rules, regulations, statutes and ordinances of the Governmental Authorities. In the event the restoration of such Lot is impracticable or would otherwise violate any of the terms and provisions of this Master Declaration, as determined by the ARC in its reasonable discretion, or the applicable Owner elects not to repair, reconstruct, rebuild, or otherwise restore the remaining portions of the Lot, then such Owner shall promptly clear away any remaining Improvements damaged or destroyed by such taking in accordance with demolition and other plans (including landscaping plans) approved by the ARC and shall leave such Lot and any remaining Improvements thereon in a clean, orderly, safe and sightly condition. To the extent any Owner elects not to repair, reconstruct, rebuild or restore following any such taking, the Owner of such Lot shall thereafter maintain the same in accordance with the terms and provisions of Section 7.01 above.

9.05 **INSURANCE.**

(a) The Board shall have the authority to obtain and maintain at all times any and all insurance coverages, in such form and with such insurance carriers as the Board may from time to time deem reasonably appropriate, for the benefit of the Master Association including, without limitation, extended coverage, flood, vandalism, malicious mischief, public liability, workmen's compensation, employer's liability insurance, directors' and officers' liability insurance and any and all other types of insurance coverage as determined by the Board in its reasonable discretion. Additionally, at all times, the Master Association, shall obtain and maintain commercial general liability insurance with limits of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate. The Master Association hereby waives and releases each Owner and their respective agents, employees, representatives, partners, shareholders, members, officers and directors from any and all liabilities or responsibilities or any other claims by or through the Master Association, by way of subrogation or otherwise, for any loss or damage covered by (or which should be covered by) general liability insurance coverage maintained or which should be maintained by the Master Association as required herein, even if such loss or damage has been caused by the fault or negligence of any Owner or any of its respective agents, employees, representatives, partners, shareholders, members, officers or directors.

(b) Each Owner shall be solely responsible for obtaining and maintaining, at such Owner's sole cost and expense, fire, casualty and property damage insurance with respect to such Owner's Lot and all Buildings and other Improvements situated thereon. Furthermore, each Member shall be solely responsible for obtaining and maintaining, at its sole cost and expense, commercial general liability insurance with limits of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate, which commercial general liability insurance policy shall name the Master Association as an additional insured. The foregoing requirements regarding commercial general liability insurance shall not be applicable to Owners of Lots subject to Development Covenants; however, the Development Association under such Development Covenants shall be responsible for maintaining the foregoing requirements for commercial

general liability insurance for the benefit of all Owners subject to such Development Covenants. Each Owner and Member does hereby waive and release the Master Association, the ARC, Developer and their respective agents, employees, representatives, partners, shareholders, members, officers and directors from any and all liabilities or responsibilities or any other claims by or through such Owner, by way of subrogation or otherwise, for any loss or damage covered by (or which should be covered by) broad form fire and extended coverage insurance (or homeowner's insurance coverage) and comprehensive public or general liability insurance coverage maintained or which should be maintained by any Owner or Member as required herein, even if such loss or damage has been caused by the fault or negligence of the Master Association, the ARC, Developer or any of their respective agents, employees, representatives, partners, shareholders, members, officers or directors.

ARTICLE X

TERM AND AMENDMENTS

10.01 **TERM.** The terms, covenants, conditions and restrictions set forth in this Master Declaration shall run with and bind all of the Property, shall inure to the benefit of 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 fifty (50) years from and after the date hereof, after which time this Master Declaration shall be automatically renewed and extended for successive and continuous periods of ten (10) years each, unless, at any time after fifty (50) years from the date hereof, an agreement executed by at least a majority of the Members "in good standing", as defined in the Bylaws, who are voting either in person or by proxy at either a duly constituted meeting of the Members held in accordance with the terms and provisions of the Bylaws or in a ballot vote submitted to the Members pursuant to the terms and provisions of the Bylaws, agreeing to terminate this Master Declaration has been recorded in the Probate Office; provided, however, that the rights of way and easements established, granted and reserved in Article III hereof shall continue and remain in full force and effect for the time periods and duration specified therein.

10.02 **AMENDMENTS PRIOR TO MASTER TURNOVER DATE.** Subject to the provisions of Section 10.04 below, until the occurrence of the Master Turnover Date, Developer may, in its sole discretion, amend this Master Declaration without obtaining the approval of any Member, Owner or Mortgagee, which amendment must be evidenced by a written instrument executed by Developer and must be filed and recorded in the Probate Office; provided, however, that, during Regions' period of ownership of the Regions Property, Developer shall obtain Regions' consent to amend this Master Declaration if such amendment would adversely affect Regions' use of or access to the Regions Property, the visibility of the Regions Property or Regions' signage, Regions' use of the Excluded Common Facilities or the Permanent Private Roads, or Regions' occupancy costs of the Regions Property. Notwithstanding anything provided to the contrary in this Section 10.02, each Owner, by acceptance of a deed to any Lot, and each Mortgagee, by acceptance of a Mortgage encumbering any Lot, acknowledges and agrees that prior to the occurrence of the Master Turnover Date, this Master Declaration may be amended only by Developer and only if any such amendment is approved by Developer. Any amendments to this Master Declaration made pursuant to this Section 10.02 shall be certified by Developer and shall be effective upon recording of the same in the Probate Office. Each Owner, by acceptance of a deed to a Lot, and each Mortgagee, by acceptance of a Mortgage on any Lot, agrees to be bound by all amendments permitted by this Section 10.02. At all times prior to the Master Turnover Date, only Developer shall have the right to amend this Master Declaration.

10.03 **AMENDMENTS AFTER MASTER TURNOVER DATE.** After the occurrence of the Master Turnover Date, amendments to this Master Declaration shall, subject to the provisions of Section 10.04 below, be proposed and adopted only by the affirmative vote of at least fifty-one percent (51%) in interest of the Members "in good standing", as defined in the Bylaws, who are voting either in person or by proxy at either a duly constituted meeting of the Members held in accordance with the terms and provisions of the

Bylaws or in a ballot vote submitted to the Members pursuant to the terms and provisions of the Bylaws. Any other attempt to amend this Master Declaration shall be deemed null and void. Any and all amendments which have been approved in accordance with the terms and provisions of this Section 10.03 shall be executed by all parties whose consent to the same is required; provided, however, that in the alternative, the sworn statement of the President of the Master Association or by the Chairman of the Board, if any, stating unequivocally that the agreement of the requisite number of the Members was lawfully obtained may be attached to and incorporated into such amendment without joinder of any of the Owners. Any such amendment shall be effective upon recording of the same in the Probate Office.

10.04 **RESTRICTIONS ON AMENDMENT.** Notwithstanding anything provided in Section 10.02 or 10.03 above to the contrary, (a) to the extent any Excluded Common Facilities are to be added as Common Areas, then the provisions of Section 1.15 above shall be applicable, (b) none of the terms and provisions of Articles II and III hereof may be amended or modified in any respect without the prior written consent and approval of Developer and (c) any amendments or modifications to **Exhibit C** or **Exhibit D** hereto which would increase or decrease the voting rights of any Member or increase or decrease the manner of calculation of Base Square Footage (as defined on **Exhibit D**) of any Commercial Building or Residential Building must be approved by **all** of the Members.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.01 **CONTROL BY DEVELOPER.** NOTWITHSTANDING ANYTHING PROVIDED TO THE CONTRARY IN THIS MASTER DECLARATION, THE CERTIFICATE OF FORMATION, THE BYLAWS OR IN ANY OTHER DOCUMENT OR INSTRUMENT RELATING TO THE PROPERTY, EACH OWNER, BY ACCEPTANCE OF A DEED TO ANY LOT OR BUILDING, AGREES THAT, UNTIL THE MASTER TURNOVER DATE, DEVELOPER SHALL HAVE THE SOLE AND EXCLUSIVE RIGHT AND AUTHORITY TO (a) APPOINT AND REMOVE ALL OF THE MEMBERS OF THE BOARD AND ALL OFFICERS OF THE MASTER ASSOCIATION, (b) EXERCISE ALL VOTING RIGHTS IN THE MASTER ASSOCIATION, (c) APPOINT AND REMOVE THE MEMBERS OF THE ARC AND ALL DEVELOPMENT DISTRICT REPRESENTATIVES AND (d) SUBJECT TO THE PROVISIONS OF SECTION 10.02 AND SECTION 10.04 ABOVE, AMEND AND MODIFY THIS MASTER DECLARATION.

11.02 **LEGAL EXPENSES.** In addition to all of the other rights and remedies set forth in this Master Declaration, in the event Developer, the Board, the Master Association, the ARC or any of 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 Master Declaration, then all costs and expenses incurred by any of them, including, without limitation, attorneys' fees and court costs, in successfully enforcing any of the terms, provisions, covenants or conditions in this Master Declaration shall be paid for by the Owner against whom such action was initiated. The Master Association and its agents and representatives, including the ARC and the Board, 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 violation or breach of this Master Declaration or to otherwise seek monetary damages as a result of any expenses incurred by the Master Association to cure any such violation or breach by any Owner.

11.03 **SEVERABILITY.** If any provision of this Master Declaration or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Master 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 hereof shall be valid and enforceable to the fullest extent permitted by law.

11.04 **CAPTIONS AND HEADINGS.** The captions and headings contained in this Master Declaration are for convenience of reference only and shall not be used in the construction or interpretation of any provisions of this Master Declaration. The table of contents, cover page and any index to this Master Declaration are for convenience of reference only and shall not define or limit any of the terms and provisions hereof.

11.05 **PRONOUNS AND PLURALS.** All personal pronouns used in this Master 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.

11.06 **BINDING EFFECT.** The terms and provisions of this Master Declaration shall be binding upon each Owner, Occupant and Mortgagee and their respective heirs, executors, administrators, personal representatives, successors and assigns and shall inure to the benefit of Developer, the Master Association, the ARC, all of the Owners and their respective Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns.

11.07 **CONFLICT OR AMBIGUITY.** In the event of any conflict or ambiguity in the terms and provisions of this Master Declaration, the general rules of construction against one party as a result of that party having drafted this Master Declaration are hereby waived by each Owner and, to the fullest extent allowed by law, no conflicts or ambiguities shall be resolved in favor or to the advantage of one party as opposed to another in interpreting any ambiguity or conflict contained herein. In the event of any conflict, ambiguity or inconsistency between the *Code of Alabama*, any laws, regulations or ordinances of any Governmental Authority, this Master Declaration, the Certificate of Formation, the Bylaws or any Rules and Regulations adopted from time to time by the Board, then the provisions of the *Code of Alabama*, any laws, regulations or ordinances of any Governmental Authority, this Master Declaration, the Certificate of Formation, the Bylaws and any Rules and Regulations adopted by the Board, in that order, shall prevail.

11.08 **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 any Owner or Developer nor shall any provision be deemed to vest any reversionary interest in any Owner or Developer.

11.09 **INTERPRETATION.** In all cases, the provisions set forth and provided for in this Master Declaration shall be construed together and given that interpretation or construction which, in the reasonable opinion of either (a) Developer or (b) the Board, will best effect the intent of the general plan of development for the Property. 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 Master 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 Master Declaration shall be the date hereof. This Master Declaration shall be construed under and in accordance with the laws of the State of Alabama.

11.10 **RIGHTS OF THIRD PARTIES.** This Master Declaration shall be recorded for the benefit of Developer, the Master Association, 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 Property or its operation and continuation, in the enforcement of any of the provisions of this Master Declaration or the right to consent to or approve any amendment or modification to this Master Declaration.

11.11 **NO TRESPASS.** Whenever the Master Association, Developer, the ARC or their respective agents, employees, representatives, successors and assigns, are permitted by this Master Declaration to enter upon or correct, repair, clean, maintain or preserve or do any other action within any portion of a Lot, the entering thereon and the taking of such action shall not be deemed a trespass.

11.12 **NO PARTITION.** Each Owner hereby waives any right to seek or obtain judicial partition of any portion of the Property.

11.13 **STANDARDS FOR REVIEW.** Whenever in this Master Declaration the ARC or the Master Association 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 the ARC or the Master Association, as the case may be.

11.14 **ORAL STATEMENTS.** Oral statements or representations by Developer, the Master Association, the ARC or any of their respective employees, agents, representatives, successors or assigns shall not be binding on Developer, the Master Association or the ARC.

11.15 **NOTICES.** Each Owner shall be obligated to furnish to the Master Association, in writing, the address, if other than the Lot of such Owner, to which any notice to such Owner under this Master Declaration is to be given and, if no address other than such Lot shall have been designated in writing, then all notices and demands shall be mailed or delivered to the Lot of such Owner. Any Owner may, for the purposes of notices hereunder, specify in writing to the Master Association that all notices be submitted to such Owner by facsimile transmission or through the Internet utilizing a specific electronic mailbox for that particular Owner. All notices required or permitted to be given to any Owner pursuant to the terms and provisions of this Master Declaration shall be deemed to have been sufficiently given or served upon any Owner when either (a) deposited in the United States mail for first-class delivery with postage prepaid and addressed to the last address furnished by such Owner to the Master Association (or if no address has been furnished, then to the Lot of such Owner), in which case notice shall be deemed given upon deposit of same in the United States mail, (b) delivered to the Building, if any, situated on an Owner's Lot in which event notice shall be deemed given upon personal delivery of such notice to the mailbox or when attached to the front door of such Building, (c) sent by facsimile transmission to a facsimile number provided in writing by such Owner to the Master Association, which notice shall be deemed to have been given upon transmission of such facsimile notice or (d) sent by Internet to an electronic mailbox address provided in writing by such Owner to the Master Association, which notice shall be deemed to have been given upon transmission of such electronic mail by the Master Association. All notices to the Master Association (or to the ARC) shall be delivered or sent to the following addresses:

Riverwalk Master Association, Inc.
60 14th Street South
Suite 104
Birmingham, Alabama 35233
Attention: Manager
Phone: (205) 322-0703
Email: rsimon@corporaterealty1.com
jholloway@corporaterealty1.com

11.16 **ASSIGNMENT.** Except as otherwise provided in this Master Declaration, neither any of the Current Owners nor Developer may transfer or assign any of their respective rights, powers, reservations, easements or duties contained herein without the prior written consent of all of the other Current Owners and Developer. To the extent any Current Owner sells or assigns its Lot (or its Lot is foreclosed or subject to the appointment of a receiver), then such Current Owner's rights under the Declaration to approve or consent to any action to be taken as a Current Owner or to act singularly or jointly with the other Current Owners shall cease and terminate as to that portion of such Current Owner's Lot transferred or conveyed (or subject to foreclosure or appointment of a receiver).

11.17 **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, confirmatory or otherwise, which may be reasonably requested by Developer, the Master Association or the ARC for the purpose of or in connection with clarifying, amending or otherwise consummating any of the transactions and matters herein.

11.18 **NO WAIVER**. All rights, remedies and privileges granted to Developer, the Master Association and the ARC pursuant to the terms and provisions of this Master 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 by Developer, the ARC or the Master Association 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.

11.19 **INDEMNITY FOR DAMAGES**. Each Owner and each future Owner by accepting a deed to any Lot agrees to indemnify Developer and the Master Association for any damage caused by such Owner, the Occupants of such Owner and any contractors, agents or employees or such Owner, to roads, streets, gutters, sidewalks, walkways or other aspects of public ways, including all surfacing thereon, or to water drainage or storm sewer lines, or sanitary sewer lines within the Property, except to the extent arising out of Developer's or the Master Association's gross negligence or willful misconduct.

11.20 **PERPETUITIES**. If any of the covenants, conditions, restrictions or other provisions of this Master 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 George Herbert Walker Bush, former President of the United States.

11.21 **SPECIAL REMEDIES**. During the period of time that Regions owns the Regions Property, in the event (a) any Owner or the Master Association defaults in the performance of any of its obligations pursuant to this Master Declaration, (b) such default materially and adversely impacts any Current Owner's use of or access to its Lot, and (c) such default shall continue for a period of thirty (30) days after receipt of written notice of said default from any non-defaulting Current Owner, then such non-defaulting Current Owner shall be entitled to cure such default, provided that the defaulting party is not then in the process of diligently attempting to cure the default. Any and all expenses incurred by the non-defaulting Current Owner in curing such default shall be payable by the defaulting party within thirty (30) days of written demand therefor by the non-defaulting Current Owner to the defaulting party. At such time as Regions no longer owns the Regions Property, then the terms and provisions of this Section 11.21 shall automatically terminate, be deemed null and void and of no further force or effect.

ARTICLE XII

DISPUTE RESOLUTION

12.01 AGREEMENT TO RESOLVE DISPUTES WITHOUT LITIGATION

(a) Developer, the ARC, the Master Association and their respective officers, directors, and committee members, all Owners, all Members and all persons subject to this Master Declaration (collectively, "Bound Party"), agree that it is in the best interest of all concerned to resolve disputes involving the Property, Developer, the ARC, the Master Association, any Member or Owner or any Development Association without the emotional and financial costs of litigation. Accordingly, each Bound Party agrees not to directly or indirectly file suit in any court with respect to a Claim (hereinafter

defined), and to submit such Claim to the alternative dispute resolution procedures set forth in Section 12.02.

(b) As used in this Article and subject to the remaining terms and provisions of this Section 12.01(b), the term “Claim” shall refer to any claim, grievance or dispute arising out of or relating to:

(i) The interpretation, application, or enforcement of this Master Declaration, the Architectural Standards, all Rules and Regulations adopted by the Master Association, the Certificate of Formation or the Bylaws (collectively, the “Governing Documents”); or

(ii) The rights, obligations and duties of any Bound Party under the Master Declaration or any Governing Documents.

Notwithstanding anything provided to the contrary in this Section 12.01(b), the following shall **not** be considered “Claims” unless **all** parties to the matter otherwise agree to submit the matter to the procedures set forth in Section 12.02:

(1) Any action, whether by suit or otherwise, by the Master Association to collect Master Assessments or other amounts due from any Owner or any Development Association;

(2) Any action, whether by suit or otherwise, by the Master Association to obtain a temporary restraining order (or emergency equitable relief) against any Owner and such ancillary relief as the court may deem necessary in order to maintain the status quo and preserve the Master Association’s ability to enforce the provisions of any of the Governing Documents;

(3) Any suit between Owners or Members, which does not include Developer, the ARC or the Master Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of any of the Governing Documents;

(4) Any suit in which any indispensable party is not a Bound Party;

(5) Any suit involving the enforcement of Section 6.02 of this Master Declaration; or

(6) Any suit as to which any applicable statute of limitations would expire within one hundred eighty (180) days of giving the Notice required by Section 12.02 unless the party or parties against whom the Claim is made agree to toll the statute of limitations as to such Claim for such period as may reasonably be necessary to comply with this Article XII.

12.02 **DISPUTE RESOLUTION PROCEDURES.**

(a) Notice. The Bound Party asserting a Claim (“Claimant”) against another Bound Party (“Respondent”) shall give written notice (“Notice”) to each Respondent and to the Board stating plainly and concisely:

(i) The nature of the Claim, including the Persons involved and the Respondent’s role in the Claim;

(ii) The legal basis of the Claim (*i.e.*, the specific authority out of which the Claim arises);

(iii) The Claimant's proposed resolution or remedy; and

(iv) The Claimant's desire to meet with the Respondent to discuss in good faith ways to resolve the Claim.

(b) Negotiation. The Claimant and Respondent shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. If requested in writing, accompanied by a copy of the Notice, the Board may appoint a representative to assist the parties in negotiating a resolution of the Claim.

(c) Mediation. If the parties have not resolved the Claim through negotiation within thirty (30) days of the date of the Notice described in Section 12.02(a) (or within such other period as the parties may agree upon), the Claimant shall have thirty (30) additional days to submit the Claim to mediation with an independent agency or individual providing dispute resolution services in the State of Alabama selected by both sides. If the Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation when scheduled, the Claimant shall be deemed to have waived the Claim, and the Respondent shall be relieved of any and all liability to the Claimant (but not third parties) on account of such Claim. If the parties do not settle the Claim within thirty (30) days after submission of the matter to mediation, or within such time as determined reasonable by the mediator, the mediator shall issue a notice of termination of the mediation proceedings indicating that the parties are at an impasse and the date that mediation was terminated. The Claimant shall thereafter be required to initiate arbitration proceedings on the Claim, as set forth in Section 12.02(e) below. Each party shall bear its own costs of the mediation, including attorneys' fees, and each party shall share equally all fees charged by the mediator.

(d) Settlement. Any settlement of the Claim through negotiation or mediation shall be documented in writing and signed by the parties. If any party thereafter fails to abide by the terms of such agreement, then any other party may file suit or initiate administrative proceedings to enforce such agreement without the need to again comply with the procedures set forth in this Section. In such event, the party taking action to enforce the agreement or award shall, upon prevailing, be entitled to recover from the non-complying party (or if more than one non-complying party, from all such parties in equal proportions) all costs incurred in enforcing such agreement or award, including, without limitation, attorneys' fees and court costs.

(e) Arbitration; No Trial by Jury. Any Claims which remain after the conclusion of the dispute resolution procedures described in Section 12.02 above, shall be resolved by final and binding arbitration by a single arbitrator in Birmingham, Alabama in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect and shall not be submitted to a lawsuit or other proceedings in any Alabama state court or any federal court. EACH PARTY ACKNOWLEDGES THAT HE OR SHE IS KNOWINGLY WAIVING THE RIGHT TO A TRIAL EITHER BEFORE A JUDGE OR A JURY RELATING TO ALL CLAIMS AND DISPUTES. All disputes concerning the arbitrability of any Claim or the enforceability or scope of this provision shall be subject to the same binding arbitration. The parties shall bear equally the cost of the arbitrator, and each party shall otherwise bear its own costs; provided, however, that the prevailing party shall be entitled to recover all of its costs in such arbitration, including reasonable attorneys' fees and expenses. The arbitrator shall follow the law applicable to any Claim and shall be empowered to award any damages or other relief which would be available under law applicable to any such Claim. The determination of the arbitrator shall be final, binding on the parties, and non-appealable and may be entered in any court of competent jurisdiction to enforce it. The parties acknowledge and agree that the transactions contemplated by, and relating to, the Property, which may

include the use of materials and components which are obtained from out-of-state and which otherwise include the use of interstate mails, roadways and commerce, involve interstate commerce, as that term is defined in the Federal Arbitration Act, 9 U.S.C. § 2.

12.03 INITIATION OF LITIGATION BY MASTER ASSOCIATION. In addition to compliance with the foregoing alternative dispute resolution procedures, the Master Association shall not initiate any judicial or administrative proceedings unless first approved by the affirmative vote of the Members or Owners, as applicable, in “good standing”, as defined in the Bylaws, entitled to cast at least seventy-five percent (75%) of the total number of all votes in the Master Association, except that no such approval shall be required for actions or proceedings involving the following:

(a) Initiated to enforce the provisions of this Master Declaration, including, but not limited to, collection of Master Assessments and foreclosure of liens;

(b) Initiated to challenge taxation or condemnation proceedings involving the Common Areas;

(c) Initiated against any contractor, vendor, or supplier of goods or services arising out of a contract for services or supplies; or

(d) To defend claims filed against the Master Association or to assert counterclaims in proceedings instituted against it.

(e) This Section 12.03 shall not be amended unless such amendment to this Master Declaration is approved by the same percentage of votes necessary to institute proceedings.

12.04 MASTER ASSOCIATION COSTS AND EXPENSES. To the extent (a) the Master Association is a party to any mediation, arbitration, legal or other proceedings pursuant to this Article XII, (b) the Master Association incurs any costs or expenses, including, without limitation, attorneys’ fees or expenses, as a result of any Claim or any request, question, complaint, dispute, grievance or other similar action from or by any Owner involving any of the Governing Documents or (c) any lawsuit is threatened or filed against the Master Association by or on behalf of any Owner, then, in each case, all reasonable costs and expenses, including attorneys’ fees and expenses, paid or incurred by the Master Association shall be paid by the Owner or Owners (i) involved in any such mediation, arbitration, legal or other proceedings, (ii) involved in any Claim by or against the Master Association or who files any request, question, complaint, dispute, grievance or other similar action with the Master Association involving any of the Governing Documents or (iii) who files or threatens to file a lawsuit against the Master Association. All such reasonable costs and expenses, including, without limitation, attorneys’ fees and expenses, paid or incurred by the Master Association shall be due and payable in full to the Master Association by the applicable Owner(s) no later than thirty (30) days from the date written notice or a billing invoice is submitted to such Owner(s) and if not timely paid, shall be subject to the late fee and interest at the Applicable Rate as set forth in Section 8.07(a) above, shall constitute an Individual Assessment, and shall be subject to enforcement by the Master Association as provided in Section 8.07 above. This Section 12.04 shall not be amended unless such amendment to this Declaration is approved by the affirmative vote of the Members entitled to cast at least seventy-five percent (75%) of the total number of all votes in the Master Association.

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

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

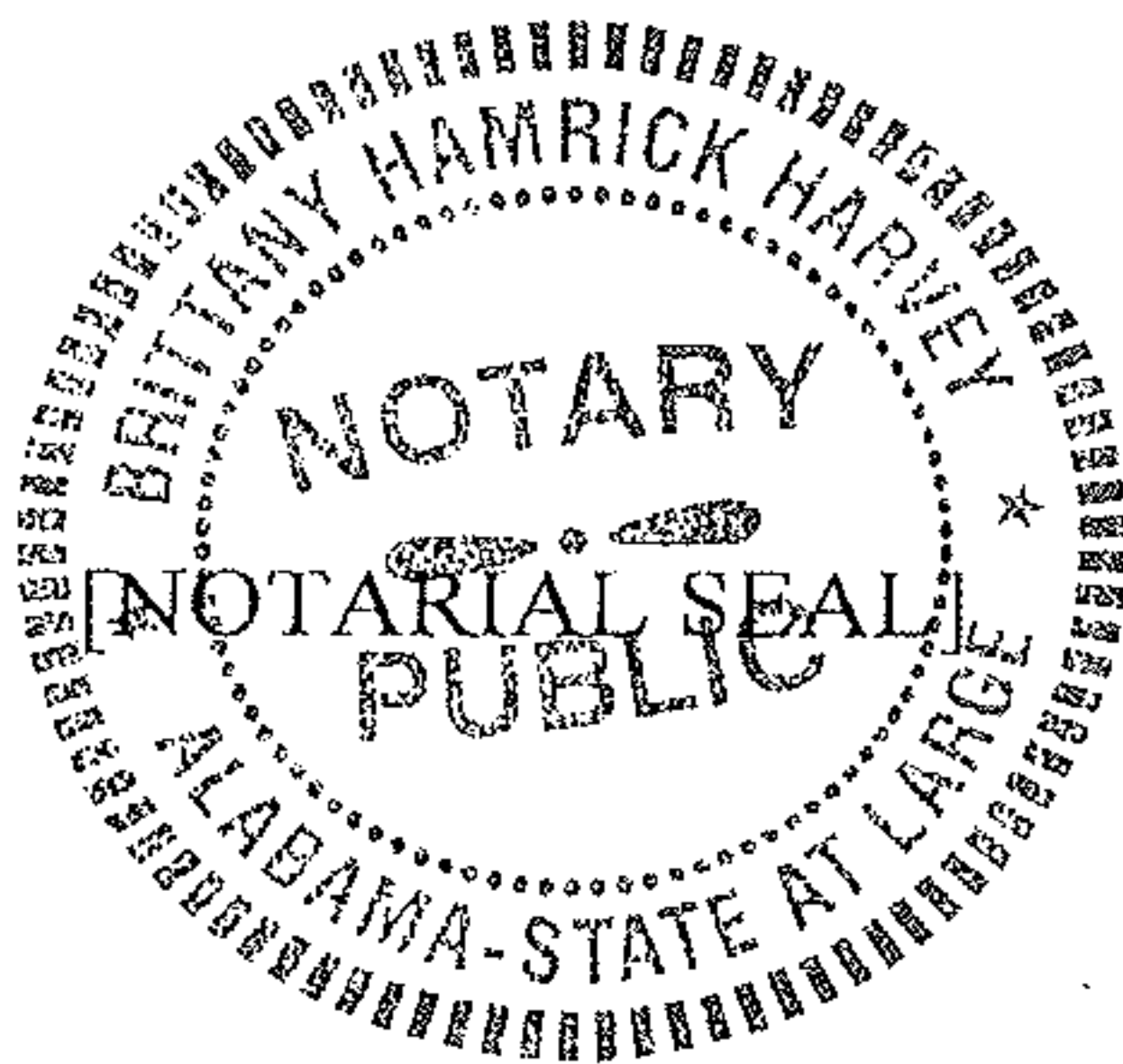
REGIONS BANK, an Alabama state banking corporation

By: *Paul D. Stivender*
Printed Name: PAUL D. STIVENDER
Title: SENIOR VICE PRESIDENT

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Paul D. Stivender, whose name as SR. Vice President of REGIONS 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 said instrument, he/she, in such capacity and with full authority, executed the same voluntarily for and as the act of said state banking corporation.

Given under my hand and seal of office, this the 17th day of December, 2024.

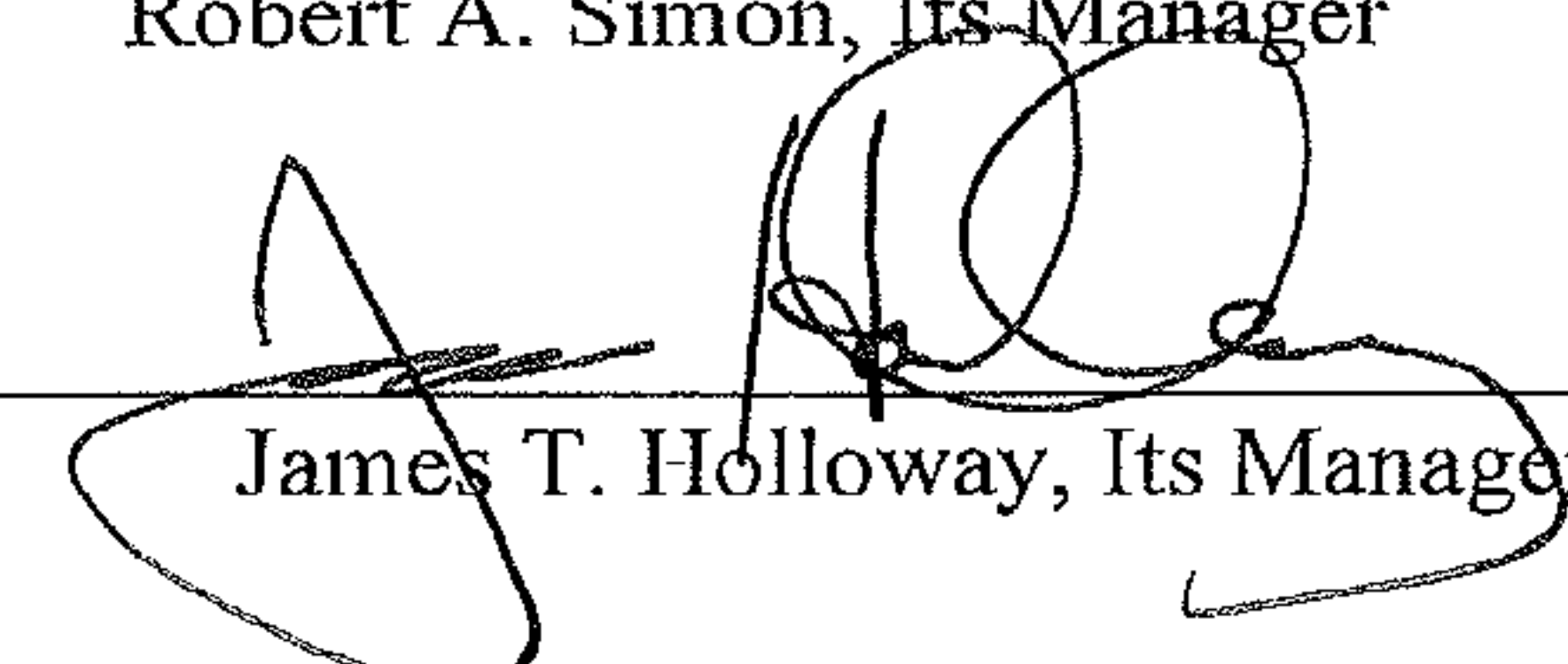


Brittany Hamrick Harvey
Notary Public
My Commission Expires: 4/25/2026

HCR/RW HWC1, LLC

By: Riverwalk Parcel A Holdings, LLC, a Delaware limited liability company, its sole member

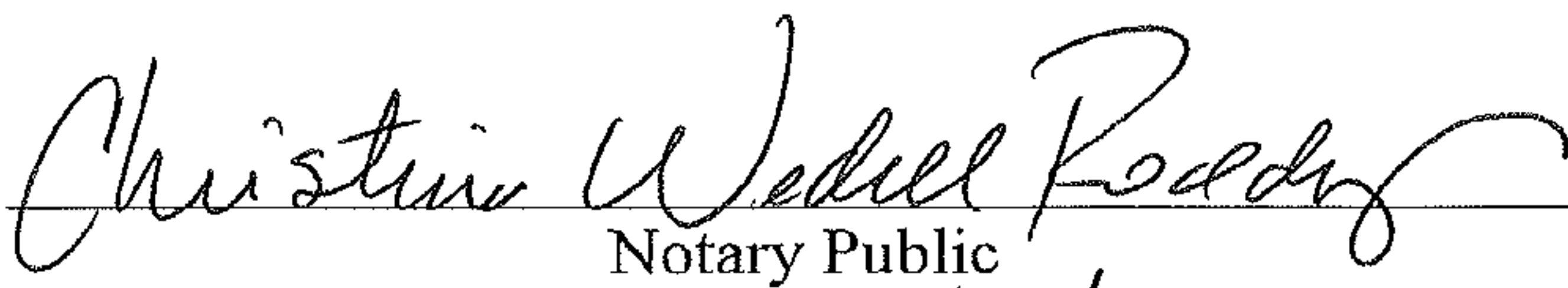
By: 
Robert A. Simon, Its Manager

By: 
James T. Holloway, Its Manager

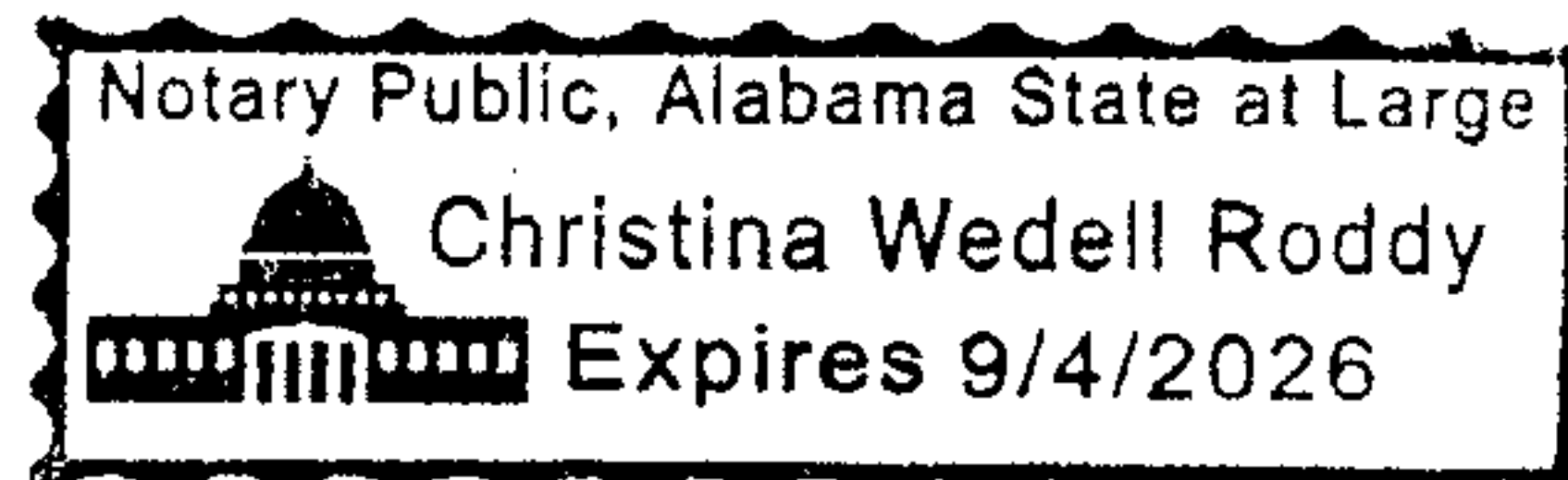
STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned Notary Public in and for said County and State, hereby certify that Robert A. Simon and James T. Holloway, whose names as Managers of Riverwalk Parcel A Holdings, LLC, a Delaware limited liability company, in its capacity as sole member of HCR/RW HWC1, LLC, a Delaware limited liability company, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such Managers and with full authority, executed the same voluntarily for and as the act of said company, acting in its capacity as sole member of said limited liability company.

Given under my hand and seal of office, this the 16th day of December, 2024.

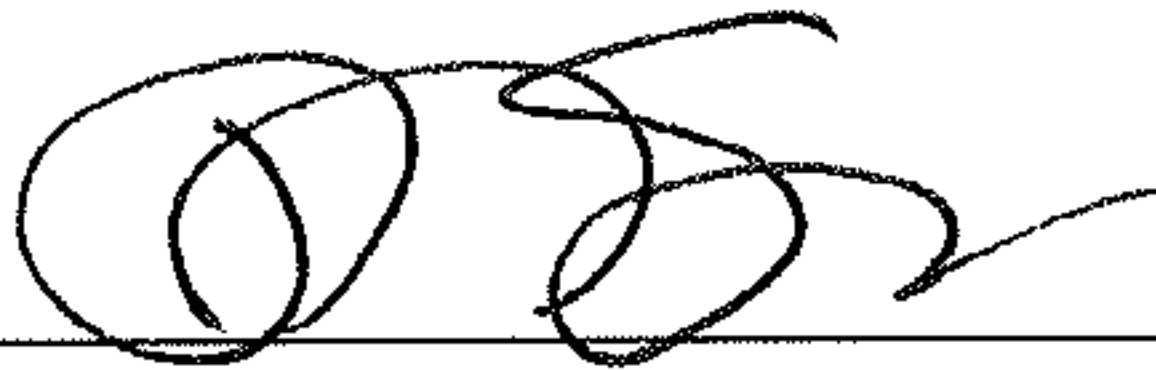

Notary Public
My Commission Expires: 9/4/2026

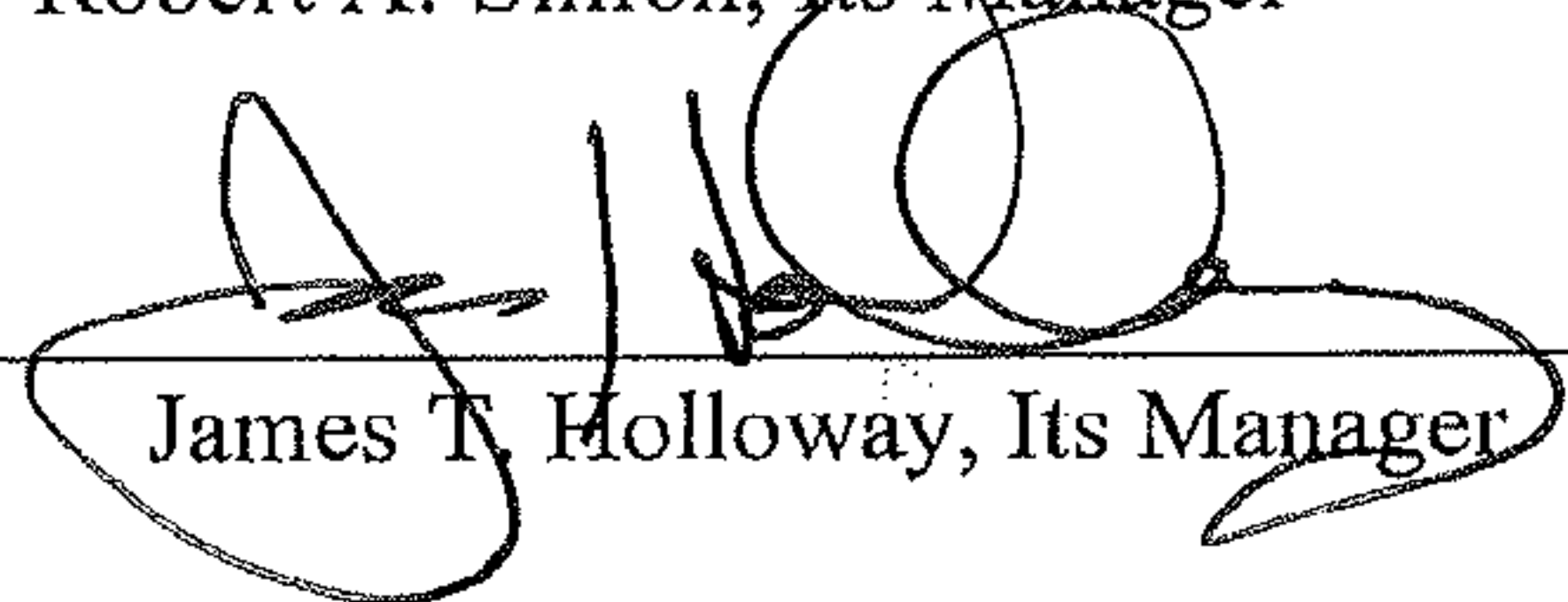
[NOTARIAL SEAL]



HCC/RWV, LLC

By: Riverwalk Parcel B Holdings, LLC, a Delaware limited liability company, its sole member

By: 
Robert A. Simon, Its Manager

By: 
James T. Holloway, Its Manager

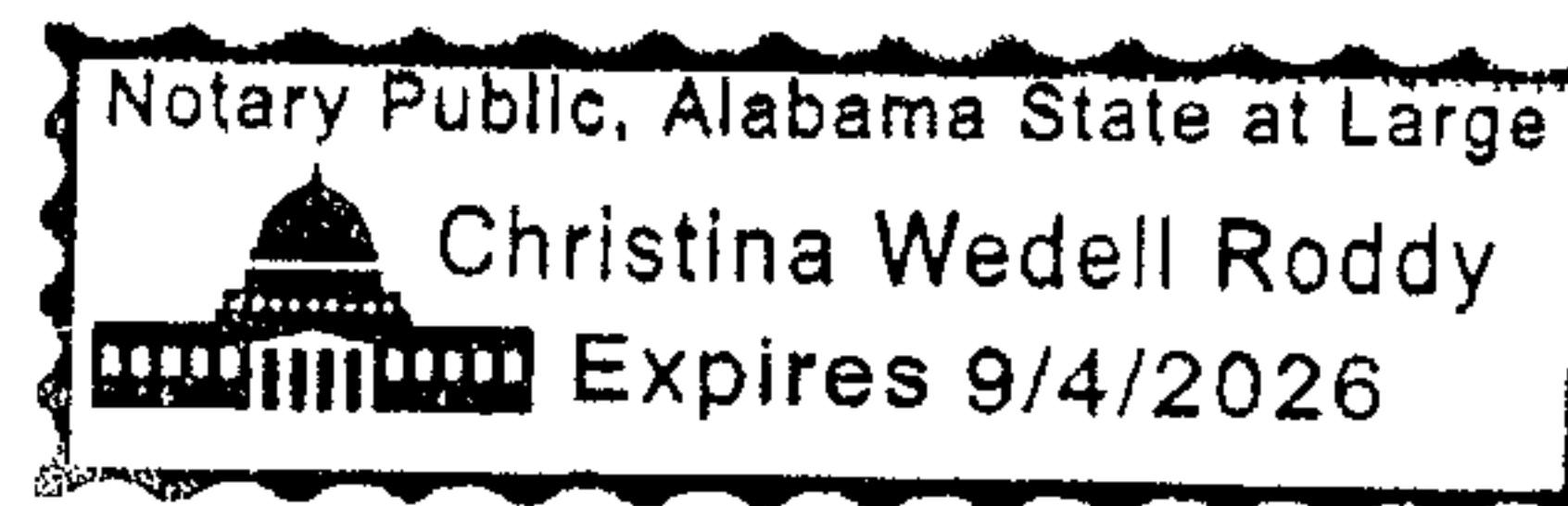
STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned Notary Public in and for said County and State, hereby certify that Robert A. Simon and James T. Holloway, whose names as Managers of Riverwalk Parcel B Holdings, LLC, a Delaware limited liability company, in its capacity as sole member of HCC/RWV, LLC, a Delaware limited liability company, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such Managers and with full authority, executed the same voluntarily for and as the act of said company, acting in its capacity as sole member of said limited liability company.

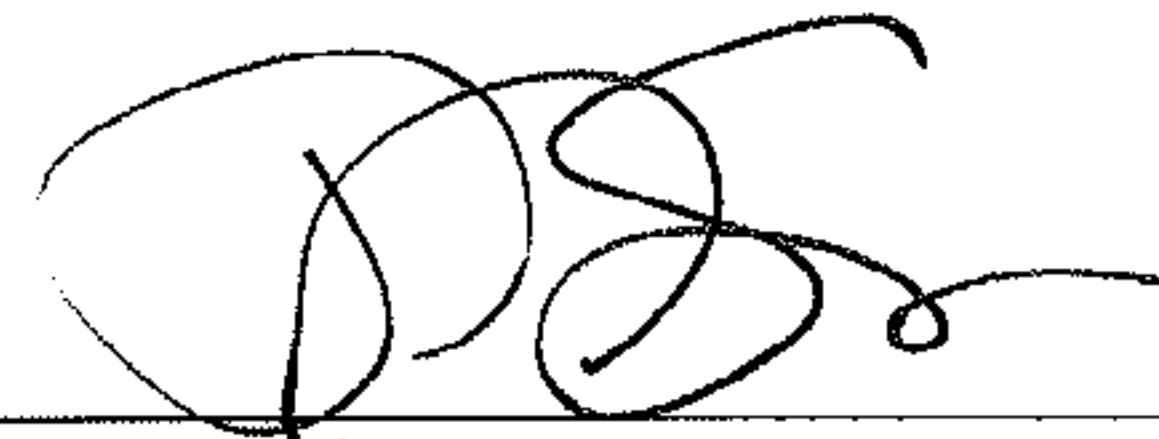
Given under my hand and seal of office, this the 16th day of December, 2024.


Notary Public
My Commission Expires: 9/4/2026

[NOTARIAL SEAL]



HEALTHCARE RESOURCES, LLC, a
Delaware limited liability company

By: 
Printed Name: Robert A. Simon
Title: Manager

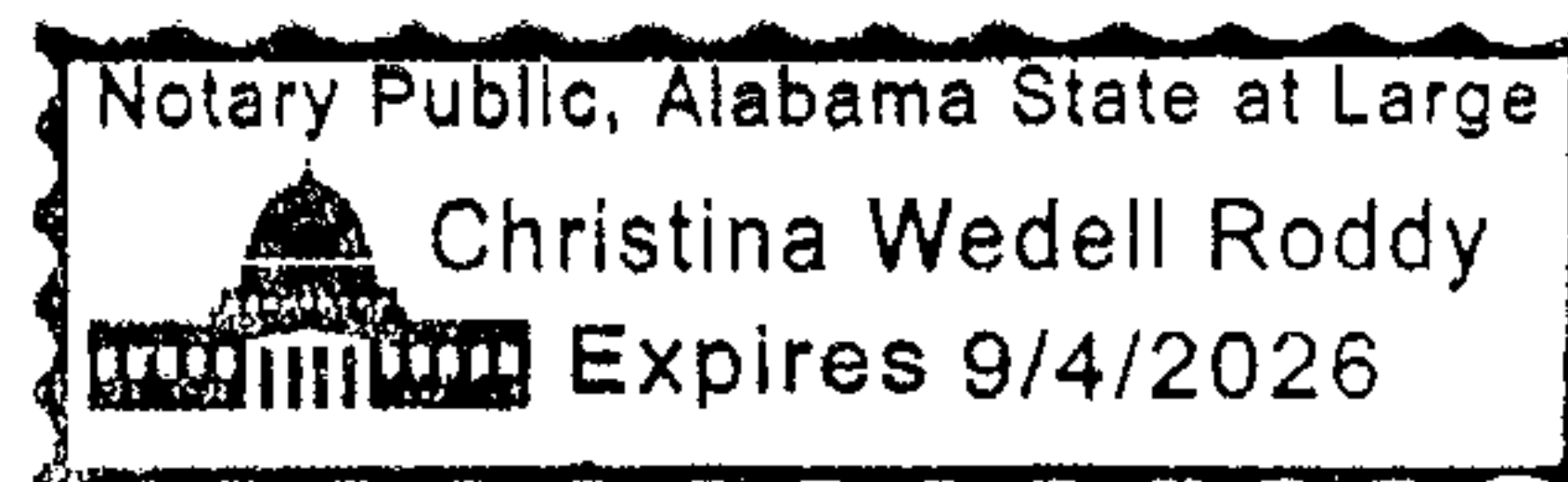
STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Robert A. Simon, whose name as Manager of **HEALTHCARE RESOURCES, LLC**, a Delaware 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal of office, this the 16th day of December, 2024.


Notary Public
My Commission Expires: 9/4/2026

[NOTARIAL SEAL]



**APPROVAL OF MASTER DECLARATION BY
RIVERCHASE BUSINESS ASSOCIATION**

The undersigned, Riverchase Business Association, Inc., an Alabama nonprofit corporation, does hereby represent, warrant and certify that pursuant to the terms and provisions of Section 17.3 of Amendment No. 3 to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Business) dated December 20, 2024 ("Amendment No. 3") and recorded as Instrument 20241220000388740 in the Office of the Judge of Probate of Shelby County, Alabama, the Board of Directors of Riverchase Business Association, Inc., have "Approved", as defined in Amendment No. 3, this Master Declaration and have designated this Master Declaration as "Approved Covenants", as such term is defined in Amendment No.3.

Dated as of the ____ day of December, 2024.

RIVERCHASE BUSINESS ASSOCIATION, INC.

By: Joe Morris
Printed Name: Joe Morris
Title: RBA - President

STATE OF ALABAMA)
COUNTY OF Shelby)

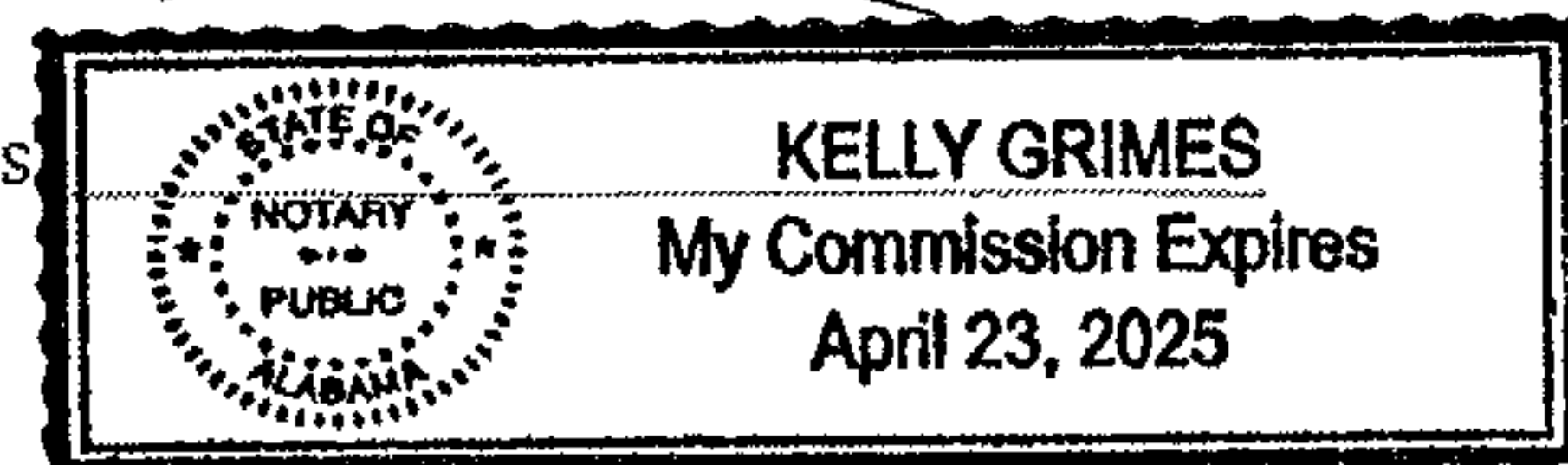
I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Joe Morris, whose name as President of Riverchase Business Association, Inc., an Alabama nonprofit corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation.

Given under my hand and seal this 17 day of December, 2024.

Kelly Grimes
Notary Public

[NOTARIAL SEAL]

My commission expires



CONSENT OF MASTER ASSOCIATION

The undersigned, Riverwalk Master Association, Inc., an Alabama nonprofit corporation, has joined in the execution of this Master Declaration in order to consent to and agree to be bound by all of the terms and provisions of this Master Declaration, including, without limitation, the provisions of Sections 4.10 and 4.11 of the Master Declaration.

Dated as of the 16 day of DECEMBER, 2024.

**RIVERWALK MASTER ASSOCIATION, INC., an
Alabama nonprofit corporation**

By: [Signature]
Printed Name: KEVIN T. PERKINS, JR.
Title: PRESIDENT

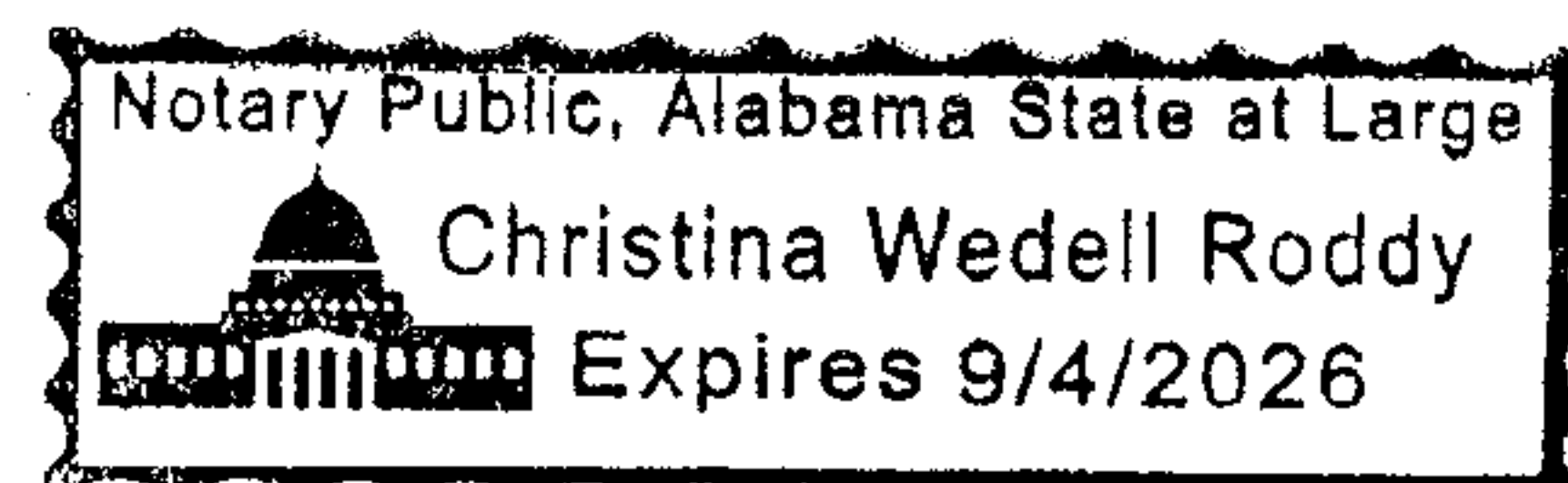
STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Kevin T. Perkins, Jr., whose name as President of **RIVERWALK MASTER 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation.

Given under my hand and official seal this 16th day of December, 2024.

[NOTARIAL SEAL]

[Signature]
Notary Public
My commission expires: 9/4/2026



CONSENT AND SUBORDINATION BY MORTGAGEE

THIS CONSENT AND SUBORDINATION BY MORTGAGEE (this "Consent") is made and entered into as of the 20th day of December, 2024 by DOC-250 RIVERCHASE PARKWAY EAST OMF, LLC, a Wisconsin limited liability company ("Mortgagee").

RECITALS:

Mortgagee is the holder of that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 12, 2024 executed by HCR/RW HWC1, LLC, a Delaware limited liability company, and HCC/RWV, LLC, a Delaware limited liability company (collectively, "Mortgagor"), recorded as Instrument Number 20240118000013070 in the Office of the Judge of Probate of Shelby County, Alabama, as the same may be amended from time to time (collectively, the "Mortgage").

The Mortgage encumbers various real property including the SouthTower Property and the Remaining Property, as defined, and described in the Master Declaration (as defined below).

Mortgagee desires to (a) consent to the execution by Mortgagor of the Riverwalk Master Declaration of Covenants, Conditions, Easements and Restrictions dated as of December 20, 2024 (the "Master Declaration") which is being recorded contemporaneously herewith and to which this Consent is attached and made a part thereof, and (b) agree that, following the foreclosure of the Mortgage, the rights and interests of all of the parties to the Amendment shall not be affected thereby. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Master Declaration.*

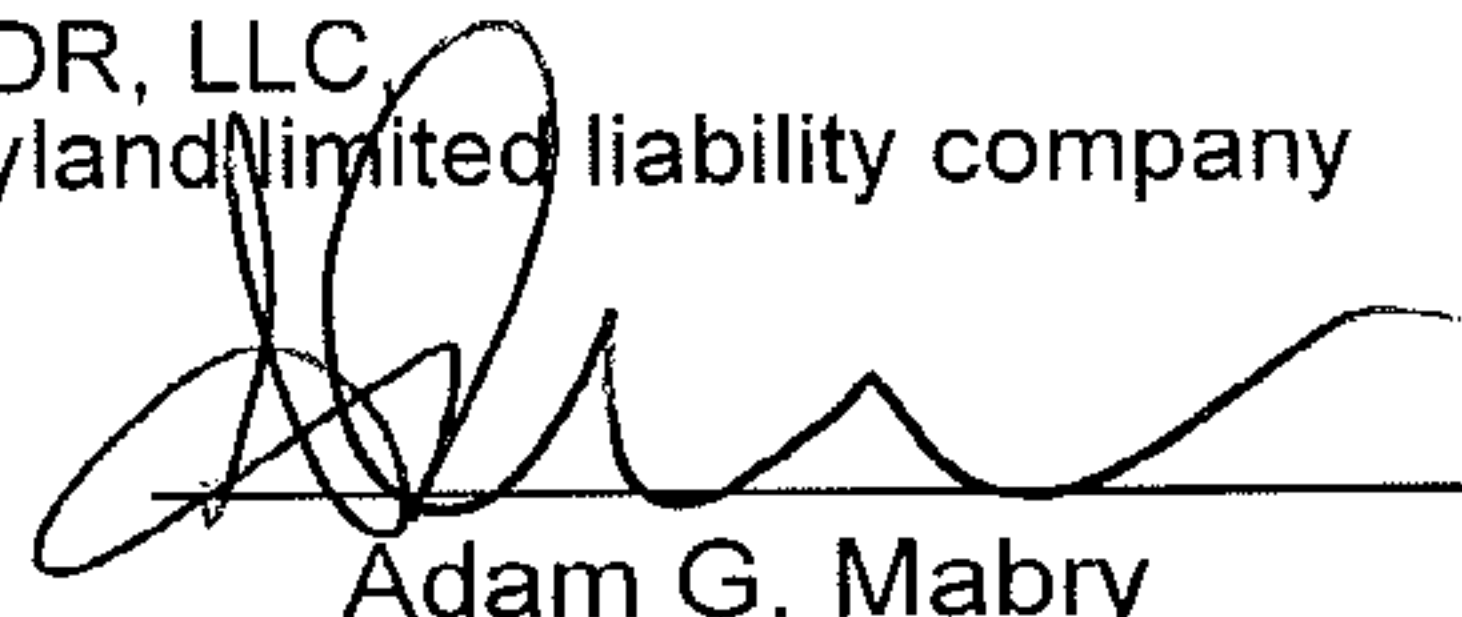
NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby covenant and agree as follows:

1. Mortgagee does hereby consent to the execution of the Master Declaration by Mortgagor.
2. Mortgagee does hereby agree that, upon and after a foreclosure of the Mortgage, the granting of any deed in lieu of foreclosure or the taking of any other action by Mortgagee under the Mortgage which results in Mortgagee acquiring title to or any interest in any of the SouthTower Property or the Remaining Property (collectively, a "Foreclosure Action"), then (a) the Master Declaration and all of the rights and privileges under the Master Declaration shall not be affected or disturbed by virtue of such Foreclosure Action, but shall continue in full force and effect, (b) each and every party to this Master Declaration and their respective successors and assigns shall continue to have the right to enjoy all of the rights and privileges set forth in the Master Declaration without any interference by any person claiming by, through or under Mortgagee, (c) Mortgagee or any purchaser at foreclosure, as applicable, shall succeed to the interests of Mortgagor under the Master Declaration and shall be bound by all of the terms and provisions of the Master Declaration; provided, however, that in no event shall Mortgagee (or any purchaser at foreclosure) be bound by any amendments or modifications to the Master Declaration not consented to in writing by Mortgagee, and (d) Mortgagee (or any purchaser at foreclosure) shall execute any documents or instruments reasonably requested by any of the parties to the Master Declaration and their respective successors and assigns to confirm that all of the terms and provisions of the Master Declaration shall continue in full force and effect following any such Foreclosure Action.

IN WITNESS WHEREOF, Mortgagee has executed this Consent as of the day and year first above written.

DOC-250 RIVERCHASE PARKWAY EAST OMF, LLC,
a Wisconsin limited liability company

By: DOC DR, LLC
a Maryland limited liability company

By: 

Name: Adam G. Mabry

Title: Chief Investment Officer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

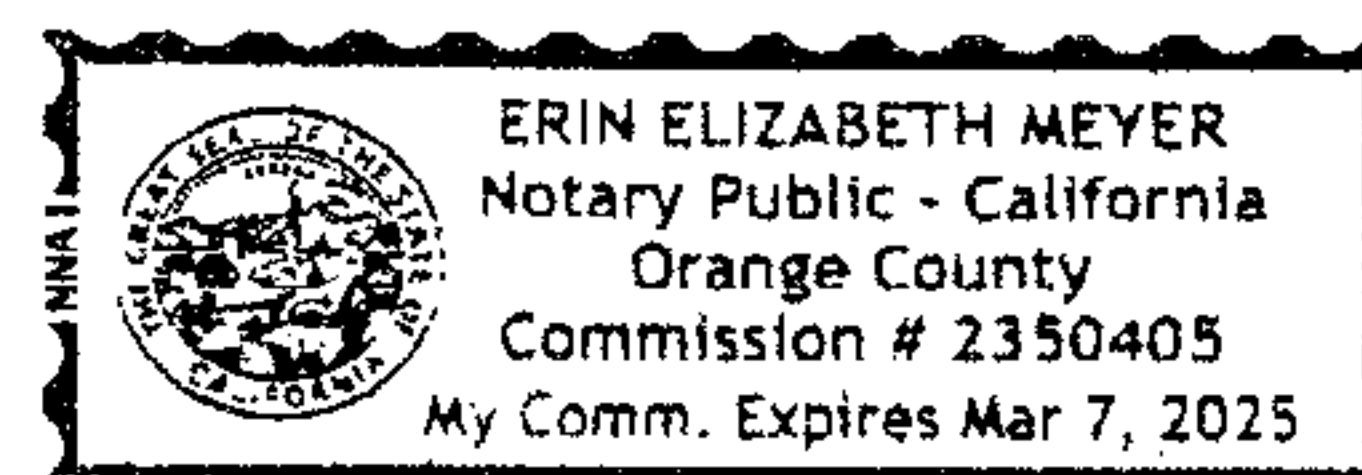
State of California
County of Orange)

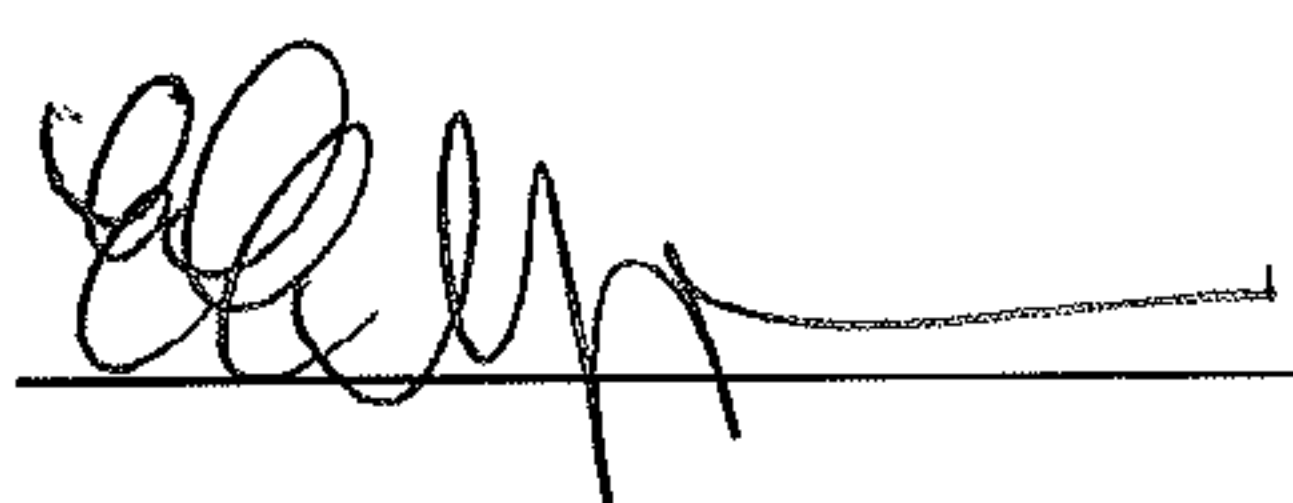
On December 16, 2024 before me, Erin Elizabeth Meyer , Notary Public
(insert name and title of the officer)

personally appeared Adam G. Mabry
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature 

(Seal)

EXHIBIT A-1**Legal Description of Regions Property**

Commence at a 1/2" Rebar lying on the West right-of-way line of Interstate 65 and the Northeast corner of Lot 1, of AmSouth Riverchase, as per plat recorded in Map Book 18, Page 83 in the Office of the Judge of Probate of Shelby County, Alabama; thence departing said West right-of-way line, run along the North line of said Lot 1, S 79°44'36" W, 901.61 feet to the Point of Beginning; thence departing said North line run S 16°59'38" E, 232.86 feet to a point; thence run N 73°08'48" E, 25.87 feet to a point; thence run S 16°58'12" E, 84.39 feet to a point; thence run N 72°55'32" E, 217.17 feet to a point; thence run S 17°06'45" E, 91.28 feet to a point; thence run N 72°58'01" E, 157.37 feet to a point; thence run S 17°03'54" E, 154.89 feet to a point; thence run S 73°00'147" W, 608.87 feet to a point; thence run S 17°16'27" E, 269.90 feet to a point; thence run S 77°53'09" W, 319.67 feet to a point; thence run S 05°58'18" E, 4.05 feet to a point; thence run S 78°00'41" W, 34.78 feet to a point; thence run S 11°57'31" E, 13.17 feet to a point; thence run S 78°00'29" W, 54.17 feet to a point; thence run N 11°57'31" W, 13.17 feet to a point; thence run S 78°00'41" W, 18.70 feet to a point; thence run N 05°58'18" W, 3.98 feet to a point; thence run S 78°01'44" W, 136.10 feet to a point; thence run N 11°34'32" W, 124.85 feet to a point; thence run N 77°57'56" E, 159.90 feet to a point; thence run N 17°34'46" W, 111.63 feet to a point; thence run S 82°58'11" W, 789.32 feet to a point lying on a 291.64-foot radius curve concave Northwesterly and the Southerly right-of-way line of Parkway Office Circle; thence run along said Southerly right-of-way line the following five (5) courses: thence Northeasterly along the arc of said curve, 146.33 feet to a point (chord bears N 42°48'49" E, 144.80 feet); thence N 28°25'27" E, 139.14 feet to a point lying on a 470.00-foot radius curve concave Southeasterly; thence Northeasterly along the arc of said curve 414.50 feet to a point (chord bears N 53°39'07" E, 401.19 feet); thence N 78°53'55" E, 387.73 feet to the PC of a 280.00-foot radius curve concave Northwesterly; thence run Northeasterly along the arc of said curve, 361.33 feet to a point (chord bears N 41°55'58" E, 336.77 feet); thence departing said Southerly right-of-way line, run N 79°44'36" E, 99.37 feet to the Point of Beginning.

SAID DESCRIBED LAND LYING AND BEING SITUATED IN SECTION 19, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, AND CONTAINS 16.07 ACRES (699,796.12 S.F.), MORE OR LESS.

EXHIBIT A-2**Legal Description of SouthTower Property**

Commence at a 1/2" Rebar lying on the West right-of-way line of Interstate 65 and the Northeast corner of Lot 1, of AmSouth Riverchase, as per plat recorded in Map Book 18, Page 83 in the Office of the Judge of Probate of Shelby County, Alabama; thence departing said West right-of-way line, run along the North line of said Lot 1, S 79°44'36" W, 901.61 feet to a point; thence departing said North line run S 16°59'38" E, 232.86 feet to a point; thence run N 73°08'48" E, 25.87 feet to a point; thence run S 16°58'12" E, 84.39 feet to a point; thence run N 72°55'32" E, 217.17 feet to a point; thence run S 17°06'45" E, 91.28 feet to a point; thence run N 72°58'01" E, 157.37 feet to a point; thence run S 17°03'54" E, 154.89 feet to a point; thence run S 73°00'47" W, 608.87 feet to a point; thence run S 17°16'27" E, 269.90 feet to a point; thence run S 77°53'09" W, 319.67 feet to a point; thence run S 05°58'18" E, 4.05 feet to the Point of Beginning; thence continue S 05°58'18" E, 213.10 feet to a point; thence run S 89°58'02" E, 119.69 feet to a point; thence run S 00°12'00" W, 240.34 feet to a point; thence run N 90°00'00" W, 142.24 feet to a point; thence run N 00°05'17" E, 54.64 feet to a point; thence run S 89°55'27" W, 77.07 feet to a point; thence run S 00°03'24" W, 52.99 feet to a point; thence run N 90°00'00" W, 162.31 feet to a point; thence run S 00°00'00" E, 16.51 feet to a point; thence run S 82°58'57" W, 44.77 feet to a point; thence run S 07°01'03" E, 59.77 feet to a point; thence run S 83°00'21" W, 368.32 feet to a point; thence run N 06°59'39" W, 250.18 feet to a point; thence run N 82°58'36" E, 373.58 feet to a point; thence run N 00°11'29" W, 71.20 feet to a point; thence run S 89°58'02" E, 217.72 feet to a point; thence run N 05°58'18" W, 190.55 feet to a point; thence run N 78°00'41" E, 18.70 feet to a point; thence run S 11°57'31" E, 13.17 feet to a point; thence run N 78°00'29" E, 54.17 feet to a point; thence run N 11°57'31" W, 13.17 feet to a point; thence run N 78°00'41" E, 34.78 feet to the Point of Beginning.

SAID DESCRIBED LAND LYING AND BEING SITUATED IN SECTION 19, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, AND CONTAINS 4.95 ACRES (215,435.91 S.F.), MORE OR LESS.

EXHIBIT A-3**Legal Description of Remaining Property**

Lot 2 of AmSouth Riverchase, as per plat recorded in Map Book 18, Page 83 in the Office of the Judge of Probate of Shelby County, Alabama.

Said described land lying and being situated in Section 19, Township 19 South, Range 2 West, Shelby County, Alabama, and contains 4.46 acres (194,236.03 S.F.), more or less.

AND ALSO:

Lot 1 of AmSouth Riverchase, as per plat recorded in Map Book 18, Page 83 in the Office of the Judge of Probate of Shelby County, Alabama.

LESS & EXCEPT:

Parcel A-N, being more particularly described as follows:

Commence at a 1/2" Rebar lying on the West right-of-way line of Interstate 65 and the Northeast corner of Lot I, of AmSouth Riverchase, as per plat recorded in Map Book 18, Page 83 in the Office of the Judge of Probate of Shelby County, Alabama; thence departing said West right-of-way line, run along the North line of said Lot 1, S 79°44'36" W, 901.61 feet to the Point of Beginning; thence departing said North line run S 16°59'38" E, 232.86 feet to a point; thence run N 73°08'48" E, 25.87 feet to a point; thence run S 16°58'12" E, 84.39 feet to a point; thence run N 72°55'32" E, 217.17 feet to a point; thence run S 17°06'45" E, 91.28 feet to a point; thence run N 72°58'01" E, 157.37 feet to a point; thence run S 17°03'54" E, 154.89 feet to a point; thence run S 73°00'47" W, 608.87 feet to a point; thence run S 17°16'27" E, 269.90 feet to a point; thence run S 77°53'09" W, 319.67 feet to a point; thence run S 05°58'18" E, 4.05 feet to a point; thence run S 78°00'41" W, 34.78 feet to a point; thence run S 11°57'31" E, 13.17 feet to a point; thence run S 78°00'29" W, 54.17 feet to a point; thence run N 11°57'31" W, 13.17 feet to a point; thence run S 78°00'41" W, 18.70 feet to a point; thence run N 05°58'18" W, 3.98 feet to a point; thence run S 78°01'44" W, 136.10 feet to a point; thence run N 11°34'32" W, 124.85 feet to a point; thence run N 77°57'56" E, 159.90 feet to a point; thence run N 17°34'46" W, 111.63 feet to a point; thence run S 82°58'11" W, 789.32 feet to a point lying on a 291.64-foot radius curve concave Northwesterly and the Southerly right-of-way line of Parkway Office Circle; thence run along said Southerly right-of-way line the following five (5) courses: thence Northeasterly along the arc of said curve, 146.33 feet to a point (chord bears N 42°48'49" E, 144.80 feet); thence N 28°25'27" E, 139.14 feet to a point lying on a 470.00-foot radius curve concave Southeasterly; thence Northeasterly along the arc of said curve 414.50 feet to a point (chord bears N 53°39'07" E, 401.19 feet); thence N 78°53'55" E, 387.73 feet to the PC of a 280.00-foot radius curve concave Northwesterly; thence run Northeasterly along the arc of said curve, 361.33 feet to a point (chord bears N 41°55'58" E, 336.77 feet); thence departing said Southerly right-of-way line, run N 79°44'36" E, 99.37 feet to the Point of Beginning.

AND ALSO LESS & EXCEPT:

Parcel A-S, being more particularly described as follows:

Commence at a 1/2" Rebar lying on the West right-of-way line of Interstate 65 and the Northeast corner of Lot 1, of AmSouth Riverchase, as per plat recorded in Map Book 18, Page 83 in the Office of the Judge of Probate of Shelby County, Alabama; thence departing said West right-of-way line, run along the North line of said Lot 1, S 79°44'36" W, 901.61 feet to a point; thence departing said North line run S 16°59'38" E, 232.86 feet to a point; thence run N 73°08'48" E, 25.87 feet to a point; thence run S 16°58'12" E, 84.39 feet to a point; thence run N 72°55'32" E, 217.17 feet to a point; thence run S 17°06'45" E, 91.28 feet to a point; thence run N 72°58'01" E, 157.37 feet to a point; thence run S 17°03'54" E, 154.89 feet to a point;

thence run S 73°00'47" W, 608.87 feet to a point; thence run S 17°16'27" E, 269.90 feet to a point; thence run S 77°53'09" W, 319.67 feet to a point; thence run S 05°58'18" E, 4.05 feet to the Point of Beginning; thence continue S 05°58'18" E, 213.10 feet to a point; thence run S 89°58'02" E, 119.69 feet to a point; thence run S 00°12'00" W, 240.34 feet to a point; thence run N 90°00'00" W, 142.24 feet to a point; thence run N 00°05'17" E, 54.64 feet to a point; thence run S 89°55'27" W, 77.07 feet to a point; thence run S 00°03'24" W, 52.99 feet to a point; thence run N 90°00'00" W, 162.31 feet to a point; thence run S 00°00'00" E, 16.51 feet to a point; thence run S 82°58'57" W, 44.77 feet to a point; thence run S 07°01'03" E, 59.77 feet to a point; thence run S 83°00'21" W, 368.32 feet to a point; thence run N 06°59'39" W, 250.18 feet to a point; thence run N 82°58'36" E, 373.58 feet to a point; thence run N 00°11'29" W, 71.20 feet to a point; thence run S 89°58'02" E, 217.72 feet to a point; thence run N 05°58'18" W, 190.55 feet to a point; thence run N 78°00'41" E, 18.70 feet to a point; thence run S 11°57'31" E, 13.17 feet to a point; thence run N 78°00'29" E, 54.17 feet to a point; thence run N 11°57'31" W, 13.17 feet to a point; thence run N 78°00'41" E, 34.78 feet to the Point of Beginning.

SAID DESCRIBED LAND LYING AND BEING SITUATED IN SECTIONS 19, 20, & 30, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, AND CONTAINS 70.79 ACRES (3,083,794.38 S.F.), MORE OR LESS.

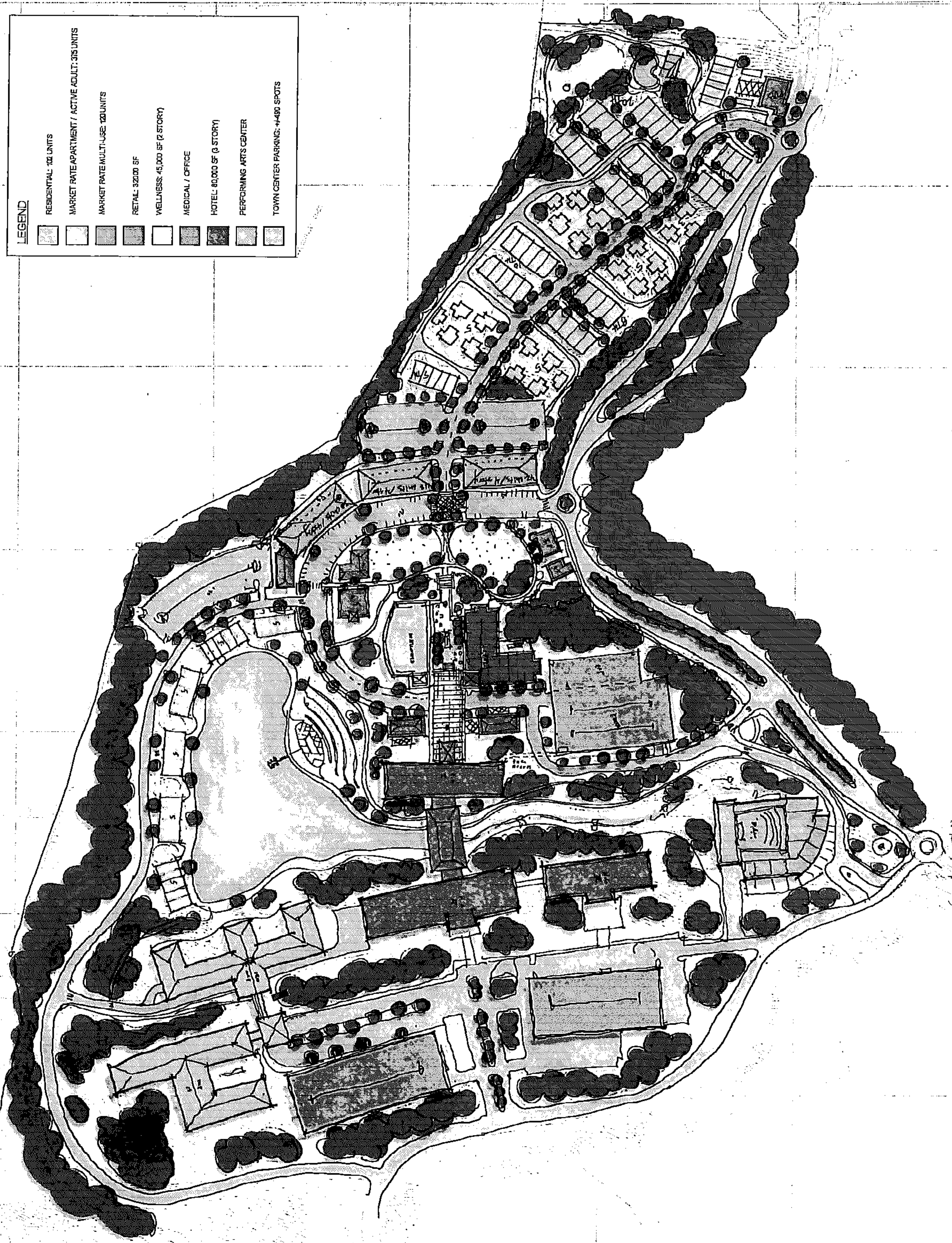
EXHIBIT B

Preliminary Development Plan

See attached.

LEGEND

	RESIDENTIAL: 100 UNITS
	MARKET RATE APARTMENT / ACTIVE ADULT: 375 UNITS
	MARKET RATE MULTI-USE: 120 UNITS
	RETAIL: 32,000 SF
	WELLNESS: 45,000 SF (2 STORY)
	MEDICAL / OFFICE
	HOTEL: 80,000 SF (3 STORY)
	PERFORMING ARTS CENTER
	TOWN CENTER PARKING: 4,480 SPOTS



RIVERCHASE DEVELOPMENT - SCHEMATIC

07.14.2023



EXHIBIT C

Voting Rights

1. Subject to the remaining terms and provisions of this **Exhibit C**, for the purpose of determining voting rights of each Lot or Building, only Lots containing a Building that has received a final certificate of occupancy shall be entitled to any voting rights.

2. Subject to the provision of Paragraph 3 below, each Lot containing a Building that has received a final certificate of occupancy shall have one (1) vote, which shall be exercised by the Owner of such Lot.

3. With respect to any Lots subject to Development Covenants, there shall be only one (1) vote allocated to all of the Lots subject to such Development Covenants and such vote shall be exercised solely by the Development District Representative for such Lots subject to such Development Covenants. [For example, if 50 Lots are subject to Development Covenants and 30 of such Lots have Buildings situated thereon that have received final certificates of occupancy, the Development District Representative shall have only one (1) vote.]

EXHIBIT D

Annual Assessments and Special Assessments

1. Subject to the remaining provisions of this **Exhibit D**, for the purposes of determining Annual Assessments and Special Assessments for each Building, the Building situated on any Lot shall be classified as either a Commercial Building or a Residential Building and shall be deemed to have a Base Square Footage (the “Base Square Footage”) determined as follows:

(a) Only Lots containing a Building that has received a final certificate of occupancy shall be subject to Annual Assessments and Special Assessments.

(b) With respect to each Lot containing a Commercial Building and those portions of a Mixed-Use Building which contain commercial space (subject to the provisions of Section 1.37 of the Master Declaration), the gross square footage of heated and cooled space within such Commercial Building (following the issuance of a final certificate of occupancy for such Commercial Building) shall constitute the Base Square footage, as herein defined, of such Commercial Building. Notwithstanding the foregoing, any parking decks or parking lots located on any Lot shall not be included in the Base Square Footage of any Building.

(c) With respect to each Lot containing a Residential Building or Residential Unit, the following shall be deemed the Base Square Footage of each such Residential Building or Residential Unit (irrespective of whether such Residential Building or Residential Unit contains more or less square footage):

<u>Type Residential Building</u>	<u>Base Square Footage</u>
Single-Family Detached (including Age-Restricted Single-Family Detached Units)	1,000 sq. ft.
Residential Condominium Unit ¹	500 sq. ft.
Duplexes, Triplexes and Quadplexes ²	500 sq. ft. for each Residential Unit
Townhouses ³	500 sq. ft.
Multi-Family Unit (including Age-Restricted Multi-Family Units) ⁴	500 sq. ft. for each Residential Unit

¹ Any management offices, recreational or similar rooms or areas, cleaning/janitorial rooms, utility rooms, meeting rooms and other non-residential areas within a Building containing Residential Condominium Units shall **not** be deemed to be a Residential Unit or part of a Commercial Building.

² Any management offices, recreational or similar rooms or areas, cleaning/janitorial rooms, utility rooms, meeting rooms and other non-residential areas within a Building containing Duplexes, Triplexes and/or Quadplexes shall **not** be deemed to be a Residential Unit or part of a Commercial Building.

³ Any management offices, recreational or similar rooms or areas, cleaning/janitorial rooms, utility rooms, meeting rooms and other non-residential areas within Buildings containing Townhouses shall **not** be deemed to be a Residential Unit or part of a Commercial Building.

⁴ Any management offices, recreational or similar rooms or areas, cleaning/janitorial rooms, utility rooms, meeting rooms and other non-residential areas within a Building containing Multi-Family Units shall **not** be deemed to be a Multi-Family Unit or part of a Commercial Building.

Residential Unit in Mixed-Use Building⁵ 500 sq. ft. for each Residential Unit

2. At such time as the Board approves an annual budget for the Common Expenses and at any time the Board levies any Special Assessment, the Base Square Footage for all Buildings within the Property which have received a final certificate of occupancy shall be determined (the "Total Gross Square Footage"). The Owner of each Lot containing a Building which has received a final certificate of occupancy shall be required to pay as the Annual Assessment (and Special Assessment, if applicable) an amount equal to the total Common Expenses for such applicable year (or the total amount of the Special Assessment, as applicable) multiplied by a fraction, the numerator of which shall be Base Square Footage for such Building as described above and the denominator of which shall be the Total Gross Square Footage.

3. Common Areas shall not be subject to any Assessments. Any Lot which has been exempted, in whole or in part, from the payment of Annual Assessments and/or Special Assessments shall not be included in the Total Gross Square Footage determined each year by the Board.

4. All Lots may be subject to additional assessments as may be provided in any of the Development Covenants to which such Lot is subjected.

5. Any Lots which are subject to exemption from Annual Assessments and Special Assessments pursuant to Section 8.10(a)(vi) of the Master Declaration shall not be included in the determination of the Base Square Footage.

6. All Lots are also subject to the Riverchase Business Assessments.

⁵ Any management offices, recreational or similar rooms or areas, cleaning/janitorial rooms, utility rooms, meeting rooms and other non-residential areas within a Mixed-Use Building shall **not** be deemed to be a Mixed-Use Residential Unit.

EXHIBIT E**Riverwalk****RULES AND REGULATIONS**

Developer and the Board of Directors of Riverwalk Master Association, Inc. have adopted these Rules and Regulations (the “Rules and Regulations”) in order to maintain the aesthetics and lasting quality of the Property as well as to ensure the long-term viability and the value of all Buildings and other Improvements constructed within the Property. These Rules and Regulations, as the same may be amended from time to time by the Board, will be binding upon all Owners of any Lots and Buildings within the Property and each Owner shall cause all Occupants of the Lot and/or Building owned by such Owner to also abide by and comply with these Rules and Regulations, as amended.

These Rules and Regulations are referred to in, and constitute a part of, the Riverwalk Master Declaration of Covenants, Conditions and Restrictions (the “Master Declaration”). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Master Declaration.* These Rules and Regulations are in addition to all of the terms and provisions set forth in the Master Declaration. Furthermore, there will be additional rules and regulations applicable to any Lots subject to the Development Covenants. In the event of any conflict or ambiguity between the terms and provisions set forth herein and those set forth in the Master Declaration, then the terms and provisions of the Master Declaration shall at all times control. These Rules and Regulations may be amended at any time and from time to time by the Board in the manner provided in Section 6.02 of the Master Declaration (subject to the provisions of Section 4.07 of the Master Declaration).

1.01 UNDERGROUND UTILITIES AND EXTERIOR UTILITY EQUIPMENT.

(a) All utility lines, pipes, conduits and wiring for electrical, gas, telephone, water, sanitary sewer, cable television, security and any other utility service for any portion of the Property shall be installed and maintained below ground; provided, however, that overhead or above ground wires, poles, pipes and other above ground machinery and equipment may be utilized for temporary electrical service to any Building during the initial construction of a Building on a Lot.

(b) All electrical, gas, telephone and cable television meters, transformers and junction boxes, if any, for each Lot, shall be located, to the greatest extent possible, so as not to be visible from any Private Roads or any public roadways within or adjacent to the Property. All Owners shall install and maintain landscaping around all such meters and all electrical transformers and junction boxes situated on such Owner’s Lot in a manner to visually screen, to the greatest extent practicable, all such meters, transformers and junction boxes from view from any Private Roads or any public roadways within or adjacent to the Property. All exterior heating, ventilating and air conditioning compressor units and equipment, including cooling towers, storage tanks and other similar equipment, shall be located either within a wholly-enclosed penthouse (equipment room) on top of the Building or on the ground level of such Building in a location and with appropriate screening by either walls or landscaping so that the same is not visible from any Private Roads or any public roadways within or adjacent to the Property.

1.02 SETBACK REQUIREMENTS. Each Lot and any Buildings to be constructed thereon shall be subject to the setback requirements established by the 2023 Amendment to the Riverchase Planned Unit Development Regulations and Conditional Use Application dated August 14, 2023 and adopted by the City as Ordinance Number 23-2634 (the “PUD Amendment”).

1.03 **PESTICIDES AND FERTILIZATION.**

(a) No pesticides may be used within 25 feet from the normal water level of any Lakes within Riverwalk. Slow release nitrogen fertilizers or low rates of foliarly applied nutrients can be used. Foliar applications may be applied with a shrouded boom sprayer but no application may be made within 20 feet of any water body. When wind speeds are greater than 10 miles per hour, no pesticide application should be made.

(b) Limited pesticide spray zones are established around each water body (*i.e.*, wetlands, streams, creeks, ponds, lakes or rivers flowing through Riverwalk) beginning at normal water elevation and extended 25 feet landward from normal water elevation. Within such limited spray zones, only those pesticides and fertilizers approved by the ARC may be used within such limited spray zones.

(c) Slow release fertilizers are encouraged throughout Riverwalk.

1.04 **HEIGHT LIMITATIONS.** The maximum height limitations for any Buildings to be constructed on any Lot shall be determined in accordance with the PUD Amendment.

1.05 **EXTERIOR LIGHTING.** All exterior lighting for any Building, including, without limitation, free standing lighting and accent lighting, shall, to the greatest extent practicable, (a) illuminate only the Lot on which it is located and (b) be positioned in such a manner so as not to constitute a nuisance or hazard to any other Lots or Buildings within the Property.

1.06 **PARKING AND ROADWAYS.**

(a) Adequate off-street parking shall be constructed on each Lot as part of the construction of Improvements thereon. The size and location of all off-street parking on a Lot containing (or which will contain) a Commercial Building and the landscaping of shall be approved by the ARC in accordance with the provisions of Article V of the Master Declaration; provided, however, that each Lot shall provide for off-street parking equal to the minimum parking requirements established for such Lot in the PUD Amendment. All parking areas situated on any Lot containing (or which will contain) a Commercial Building shall be subject to the landscaping provisions and requirements set forth in Section 1.14 below.

(b) All parking areas on each Lot containing (or which will contain) a Commercial Building shall (i) be paved to provide dust-free, all weather surfaces, (ii) be adequate in area and number of parking spaces provided in order to comply with the minimum standards required by the PUD Amendment, (iii) contain adequate driveways and space for movement of vehicles, (iv) meet at grade with connecting streets, (v) be striped to designate parking spaces, (vi) contain curbing (unless otherwise approved to the contrary by the ARC), sidewalks and walkways as well as proper drainage, (vii) satisfy and comply with all applicable rules and regulations of all Governmental Authorities and (viii) satisfy the landscaping requirements of Sections 1.14 hereof. Each Owner shall maintain all parking areas and driveways on such Owner's Lot in a clean and good condition at all times and clear of all refuse, rubbish, trash or debris of any nature.

(c) Except as otherwise expressly provided in this Section 1.06(c), mobile homes, motor homes, trailers of any kind, campers, vans, motorized carts, all-terrain vehicles, lawnmowers, tractors, tools, construction machinery and equipment of any nature, golf carts, boats and any other type of watercraft, including boat trailers, and any other similar type of vehicles, machinery or equipment shall not be permitted, stored or allowed to remain on any Lot unless the same are placed, stored and maintained within a wholly-enclosed structure, with roofing and doors, on such Lot. Notwithstanding the foregoing

provisions of this Section 1.06(c), (i) bicycles are permitted and encouraged for transportation purposes (subject to future Rules and Regulations adopted from time to time by the Board) and (ii) the use and temporary parking of the following types of vehicles shall be allowed subject to the remaining terms and provisions of these Rules and Regulations and the Master Declaration: (1) automobiles, small pick-up trucks, bicycles and motorcycles by Owners, Occupants and their respective employees, tenants and invitees are allowed so long as such vehicles park in designated parking spaces and otherwise comply with the terms and provisions of the Master Declaration, (2) golf carts, delivery trucks, vans and other vehicles which are making deliveries to any Lot or Building or which are utilized in the maintenance or operation of any Improvements on any Lot are allowed so long as such vehicles park in designated parking spaces and otherwise comply with the terms and provisions of the Master Declaration and (3) subject to the terms and provisions of Sections 1.16 below, construction-related vehicles, equipment or machinery which are utilized in the construction of Improvements on any Lot are allowed so long as such vehicles park in designated parking spaces and otherwise comply with the terms and provisions of the Master Declaration. Neither the Common Areas (including the Private Roads) nor any public streets within or adjacent to the Property shall be utilized for the parking or storage of mobile homes, motor homes, trailers of any kind, campers, vans, motorized carts, off-terrain vehicles, recreational vehicles, lawnmowers, tractors, tools, construction machinery and equipment of any nature, golf carts, boats and any other type of watercraft, including boat trailers, and any other similar types of vehicles except as expressly authorized by the terms and provisions of this Section 1.06(c). Furthermore, any vehicle which is inoperable shall be immediately removed from the Property. No Owner shall repair or restore, or allow any Occupants of such Owner's Lot and/or Building to repair or restore, any vehicle, machinery or equipment of any kind upon or within (y) any Lot (unless such repair work is conducted within a solely wholly-enclosed structure on any such Lot) or (z) any portion of the Common Areas.

(d) No vehicles, garbage or trash cans or other personal property of any Owner shall be parked or allowed to remain in any of the alleyways serving any Residential Units within the Property which would or could interfere with vehicular or pedestrian access through such alleyways or access into or out of any garages situated on any such alleyways.

1.07 **SERVICE AND STORAGE AREAS AND FACILITIES.** No materials, supplies, equipment or machinery shall be stored on any Lot outside of a Building; provided, however, that (a) temporary storage of construction materials may be utilized during the construction of any Building or other Improvements on a Lot or within an existing Building so long as the same are removed upon completion of construction and (b) outside storage of materials, supplies, equipment or machinery may be allowed by the ARC if appropriate screening or other measures required by the ARC are installed by an Owner or Occupant. No storage buildings or facilities, including, without limitation, personal on-demand storage facilities and temporary or portable storage buildings are allowed on any Lot except during the construction of a Building or other Improvements on a Lot on within an existing Building (as authorized in item (a) of this Section 1.07). Each Commercial Building constructed on a Lot shall include a service area of adequate size and location to facilitate trash removal and for the loading and unloading of merchandise, materials and otherwise handling deliveries. All service areas for Commercial Buildings shall be paved, be accessible to either a Private Road or public roadway providing access to such Commercial Building, be located at the side or rear of the Commercial Building situated on such Lot (unless otherwise approved by the ARC), be enclosed on at least three (3) sides and be screened from view from any Private Roads or public roadways within or adjacent to the Property by either walls, fencing or landscaping as may be approved by the ARC.

1.08 **SOIL EROSION AND DRAINAGE.** Each Owner shall provide and maintain on such Owner's Lot adequate soil erosion measures and drainage facilities to accommodate any storm water runoff resulting from any Improvements being constructed on such Owner's Lot. Each Owner shall also insure that such Owner's Lot and any Improvements thereto are at all times in strict compliance with (a) all soil erosion protection requirements of all applicable Governmental Authorities, (b) all storm water drainage and run-

off requirements and regulations of all applicable Governmental Authorities and (c) all statutes, ordinances, codes, laws, permits, legislation, rules, regulations, requirements and rulings of any Governmental Authorities. Each Owner shall, in connection with the construction of any Improvements on such Owner's Lot, be solely responsible for providing adequate storm water drainage improvements and facilities on such Owner's Lot which will be sufficient to adequately channel any storm water which may either cross or come upon such Owner's Lot from adjoining Lots or Common Areas, or which may originate and drain from such Owner's Lot and any Improvements thereto onto adjacent Lots and Common Areas.

1.09 **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 Property nor shall any nuisance or odors be permitted to exist or operate upon or arise from any Lot or Improvements which would render any portion thereof unsanitary, unsightly, offensive or detrimental to persons using, occupying or owning any other Lots or Buildings within the Property. Each Owner shall refrain, and each Owner shall cause all Occupants of such Owner's Lot and/or Building to also refrain, from any act or use of a Lot or Building which could cause disorderly, unsightly or unkept conditions, result in the cancellation of or increase in insurance coverage or premiums for any portion of the Property or be in violation of any law, statute, ordinance, rule, regulation or requirement of any of the Governmental Authorities.

(b) During the construction of any Improvements to or upon any Lot, the Owner of such Lot shall, at such Owner's sole expenses, provide for weekly trash and debris removal for such Owner's Lot. Each Owner of a Lot containing a Commercial Building shall, at such Owner's sole expense, obtain and pay for trash and garbage removal services for such Owner's Lot and any Improvements thereto. Each Owner shall be liable to the Master Association for all costs incurred by the Master Association to remove any trash or debris which such Owner or any Occupants of such Owner's Lot or any Improvements thereto allows to accumulate on such Owner's Lot or any Improvements thereto or on any other portion of the Property (although the Master Association shall be under no obligation to remove the same).

(c) All outdoor refuse collection areas for each Lot containing a Commercial Building shall be located in the service area for such Lot or Building. No trash or refuse collection area shall be maintained within view of any Private Roads or any public roadways within or adjacent to the Property.

(d) No outdoor burning of trash, garbage, leaves, wood, shrubbery or other materials shall be permitted on any Lot without the prior written approval of the ARC and the satisfaction of all applicable laws, statutes, ordinances, rules, regulations and requirements of all Governmental Authorities.

1.10 **SIGNAGE.**

(a) All Building and other signage (whether attached to a Building or constructed as a freestanding sign) must satisfy all signage ordinances of applicable Governmental Authorities having jurisdiction over the Property and must be approved by the ARC; provided, however, that all existing signage within the Property is approved. No signs or advertising posters of any kind shall be maintained or permitted within any windows or glass doors or on the exterior of any Lot or Building if the same would be visible from any Private Roads or any public roadways within or adjacent to the Property without the express prior written approval of the ARC.

(b) If required by the ARC, all traffic, safety, informational and other signage constructed or installed by an Owner on such Owner's Lot shall be uniform in design and style as that type of signage used throughout the Property.

(c) The approval of any signs and posters, including, without limitation, political campaign signs, name and address signs, building and monument signage and for-sale and for-lease signs, shall be upon such terms and conditions as may from time to time be determined by the ARC.

(d) Unless otherwise approved in writing by the ARC, all exterior banners and streamers of every kind, nature or description which may be visible from any public street are prohibited.

(e) Any signage which any Owner desires to place on such Owner's Lot at such time as such Owner is constructing Improvements thereon shall be considered a part of the Improvements, the plans and specifications for which must be approved in writing by the ARC.

(f) Notwithstanding anything provided herein to the contrary, Developer and the Master Association shall have the right (but not the obligation) to construct, erect and maintain on any of the Common Areas, on any of the Property owned by Developer or the Remaining Property Owner, no trespassing signs, traffic control signage, parking regulation signage, for sale or lease signage and informational signage as well as signage placing restrictions on the use of the Common Areas or the Remaining Property.

1.11 **EXTERIOR MATERIALS, GLASS AND WINDOWS.** Unless otherwise approved by the ARC, all Commercial Buildings (including parking garages, if any) shall have exterior walls of brick, stone, precast concrete, marble, granite, anodized aluminum or glass or an equivalent, permanent, architecturally finished material to finished grade and such other materials approved by the ARC. Unless otherwise approved by the ARC, no Building shall be covered with sheet or corrugated aluminum, asbestos, non-architectural quality iron or non-architectural quality steel. No foil or other reflective material shall be installed on any windows or used for sunscreen, blinds, shades or other purposes on any Buildings. In selecting building materials, the two most significant sources of environmental impact are energy use and Occupant health. Considerations of those two impacts should be given in selecting all building materials to be utilized in any Building and other Improvements on any Lot. In addition, green building materials are highly encouraged. Each Owner should attempt to utilize energy efficient equipment, including, specifically, lighting, both inside and outside of such Owner's Building and other Improvements on or within such Owner's Lot.

1.12 **ABOVE GROUND TANKS AND WELLS.** No exposed above-ground tanks for the storage of fuel, water or any other substances shall be located on any Lot, except as approved by the ARC, which approval may be conditioned upon such above-ground tanks being screened from view from any Private Roads or public roadways within or adjacent to the Property by walls, fencing and/or landscaping. No private water wells may be drilled or maintained and no septic tanks or similar sewage facilities may be installed or maintained on any Lot or Building. Only public sewage systems shall be utilized for the discharge of sewage from any Lot or any Improvements thereto.

1.13 **TEMPORARY STRUCTURES.** No temporary house or shelters, or any trailer, shack, tent, barn, shed, stable, poultry house or yard, rabbit hut, tree house or other outbuilding or structure of any kind, shall be permitted, constructed, installed or allowed to remain on any Lot; provided, however, that the foregoing shall not be deemed to prohibit (a) temporary structures for social functions as may be permitted from time to time by the ARC or the Board of the Master Association, (b) construction trailers and sales offices of Developer and (c) construction trailers utilized during the construction of any Buildings on such Lot. To the extent allowed by the terms and provisions of this Section 1.13, any construction trailers shall be located as inconspicuously as possible and shall be removed as soon as possible after completion of construction of all Improvements on such Lot.

1.14 **LANDSCAPING FOR PARKING AREAS.** All parking areas located on each Lot containing (or which will contain) a Commercial Building shall be landscaped in accordance with landscaping plans approved by the ARC. Perimeter landscaping shall be required on all Lots containing (or which will contain) a Commercial Building.

1.15 **REZONING.** No Owner shall seek or obtain any rezoning of such Owner's Lot without first obtaining the prior written consent of the Board to any such zoning or rezoning.

1.16 **CONSTRUCTION OF IMPROVEMENTS.**

(a) **Site Drainage.** Runoff from construction areas on any Lot must be delivered into vegetative buffers through vegetative swales before such runoff is discharged to surface waters. Turf grasses are recommended for soil stabilization and to reduce erosion and storm water runoff. The Owner of each Lot shall at all times comply with storm water regulations of applicable Governmental Authorities.

(b) **Construction Processes.** Concrete washout for construction vehicles and equipment shall be allowed only within contained areas approved by the ARC. In no event shall concrete washout occur within drainage ditches or storm drains of the Property.

(c) **Damages to Infrastructure Improvements.** To the extent any Owner or Occupant or any of their respective builders, contractors, subcontractors, agents, employees, guests or invitees damage or destroy any of the Private Roads within the Property or any sidewalks, curbing or gutters within the Property which constitute part of the Common Areas, then the Owner of such Lot shall promptly cause, at such Owner's sole cost and expense, such damaged sidewalk, curbing or gutters to be repaired and replaced in accordance with any and all requirements of the Master Association.

1.17 **LAKES.**

(a) All Owners of any Lot situated adjacent to, or whose Lot may include, any Lakes, shall refrain, and shall cause all Occupants of such Owner's Lot to refrain, from any actions or activities which would interfere with the use of such Lakes by other Owners and Occupants, as determined by the ARC, in its sole discretion. Such prohibited activities shall include, without limitation, burning materials where the smoke would interfere with the reasonable use and enjoyment of any such Lakes, maintenance of dogs or other pets which interfere with the use of such Lakes due to loud barking or odors, playing of loud radios, televisions, stereos, or musical instruments, allowing trash, rubbish, weeds or undergrowth to remain or grow on any Lot which is unsightly, as determined by the ARC, in its sole discretion, or undertaking any activities or, in or adjacent to such Lakes which could, in the ARC's sole and absolute discretion, adversely affect the Lakes.

(b) In addition to the easements and rights established and reserved by Developer pursuant to Article III of the Master Declaration, Developer does hereby establish and reserve for itself and the Master Association and their respective successors and assigns a permanent and perpetual easement appurtenant over, across, through and upon a strip of land ten (10) feet in width lying parallel to and running along the common boundaries of any Lot lying directly adjacent to and contiguous with any Lakes, which easement shall allow and be used for the flow and drainage of surface water accumulating in, upon or as a result of the construction and maintenance of any such Lakes on or within the Property and to otherwise allow for the rise and fall of the water level of such Lakes.

(c) **The Owner of each Lot, for such Owner and any Occupant of such Lot and their respective heirs, executors, personal representatives, administrators, successors and assigns, by**

acceptance of a deed to such Lot, and each Mortgagee, by acceptance of a Mortgage encumbering any such Lot, for themselves and their respective successors and assigns, do hereby:

(i) Irrevocably and unconditionally waive, release and forever discharge Developer, the ARC, the Master Association and each Governmental Authority and their respective officers, directors, managers, partners, agents, representatives, successors and assigns, of and from any and all actions, causes of action, claims, demands, agreements, covenants, suits, obligations, controversies, accounts, damages, costs, expenses, losses and liabilities of every kind or nature, known or unknown, arising out of or on account of: (1) any loss, damage or injury to person or property, including death, as a result of any entry onto any Lakes by any such Owner, Occupant, Mortgagee or any of their respective guests, invitees, heirs, executors, personal representatives, administrators, successors and assigns; and (2) the rise and fall of the water level of any Lakes, including, without limitation, the flow of water onto and out of such Lakes which could result in or cause damage, by flooding or otherwise, to any Improvements or any other personal property situated on any portion of such Lot, or which would result in or cause any Improvements situated on or adjacent to any such Lakes to be unusable due to low or high water levels; and

(ii) Acknowledge and agree that: (1) neither Developer, the ARC, the Master Association, any Governmental Authority nor any of their respective agents, employees, representatives, successors and assigns, shall provide any lifeguard or any other supervisory personnel or assistance in the conduct of any activities on or about any such Lakes; (2) the use of any such Lakes by any such Owner or Occupant or any of their respective family members, guests, invitees or heirs, executors, personal representatives, administrators, successors and assigns, shall be at the sole risk and expense of the person or entity using such Lakes; (3) neither Developer, the Master Association, the ARC, any Governmental Authority nor any of their respective agents, employees, representatives, successors or assigns, shall be obligated to take any action to maintain a specific water level for any such Lakes on, within or adjacent to the Property; and (4) any Lakes on, within or adjacent to the Property, as with any other body of water, pose a potential threat of life threatening harm and each Owner or Occupant and their respective guests and invitees should exercise utmost care and safety precautions in and around any such Lakes.

(d) With respect to any Lots which abut or include any Lakes, the following shall be applicable:

(i) Except with the prior written consent of the ARC, no machinery will be allowed within any of such Lakes. Any vegetative conditions established in and around such Lakes during construction (or which may be required by the ARC) shall be maintained on such Lot into the future unless otherwise approved by the ARC;

(ii) Site disturbance, including specifically, site disturbance adjacent to such Lakes, must be minimized; and

(iii) No sub-surface or surface drainage should be directed into any Lakes without filtration and/or detention as approved by the ARC.

1.18 **COMPLIANCE WITH GOVERNMENTAL REGULATIONS.** Each Owner shall at all times comply, and shall cause all Occupants of such Owner's Lot or any Improvements thereto to at all times comply, with all applicable laws, ordinances, statutes, rules, regulations, requirements and code provisions of all Governmental Authorities.

1.19 **AMENDMENTS.** Subject to the provisions of Section 4.07 of the Master Declaration, these Rules and Regulations are subject to change, modification, amendment, rescission and enlargement at any time and from time to time by action of the Board of Directors of the Master Association, without the consent or approval of the Owners, Occupants or Mortgagees of any Lot or Building. All Owners shall be bound by and agree to comply, and each Owner shall cause all Occupants of the Lot and/or Building owned by such Owner to also abide by and comply, with these Rules and Regulations, all additional Rules and Regulations adopted from time to time by the Board and any and all changes, modifications, amendments, rescissions and enlargements of these Rules and Regulations.

EXHIBIT F

Permanent Private Roads

See attached.

