

DECLARATION OF CONDOMINIUM

OF

140 N. COLLEGE CONDOMINIUM

ARTICLE I

PREAMBLE, NAME AND LEGAL DESCRIPTION

The undersigned, Jim Parker Properties, LLC, an Alabama limited liability company, whose address is 3365 Skyway Drive, Auburn, AL 36830, ("Developer"), being the holder of fee simple title to that certain real property located in Lee County, Alabama, and more particularly described hereinafter, does hereby submit such lands as described in Paragraph 1.2 below together with the improvements thereon to the condominium form of ownership in accordance with the provisions of Title 35, Chapter 8A, Ala. Code (1975), and the following provisions:

1.1. Name. The name by which this condominium is to be identified is 140 N. COLLEGE CONDOMINIUM (the "Condominium").

1.2. Legal Description. Developer is the owner of that certain real property located in Lee County, Alabama, more particularly described in the attached Exhibit "A", which exhibit is incorporated herein by this reference. The property that is hereby submitted to the condominium form of ownership under this Declaration of Condominium consists of that certain real property set forth in the attached Exhibit "A" together with those easements more specifically and particularly described in Article IV herein.

1.3. Additional Property. Developer shall have the sole right but not the obligation to bring within the scheme of this Declaration, as Additional Property, additional properties within the condominium plan at any time within five (5) years from the date this Declaration has been recorded, which annexation may be accomplished without the consent of the Association, its members, the Owners or occupants of the Condominium Property, any mortgage or lien holder, or anyone else. In the case that HUD, VA and/or FNMA holds, insures or guarantees any mortgages in such existing condominium, no additional property may be added to the existing condominium by developer without the prior written consent of said holder, insurer, and/or guarantor. Furthermore, all improvements on the property to be added must be substantially completed before such property is added to the existing condominium. Any Liens arising in connection with Developer's ownership of and construction of

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2 day of MAY 2025
BILL Emswiler
Judge of Probate

improvements upon the property to be added must not adversely affect the rights of the existing unit owners or the priority of first mortgages on units in the existing condominium property. Prior to the addition of the property, all taxes and assessments for the property to be added, must be paid or otherwise provided for by the Developer.

1.4 Method of Annexation. The additional property to be annexed under this Article shall be made by filing of record a Supplemental Declaration of Additional Property with respect to the additional property which shall extend the scheme of the covenants and restrictions of this declaration to such additional property. The Supplemental Declaration shall describe the real property to be annexed and shall state that it is being made pursuant to the terms of this Declaration for the purpose of annexing property to the scheme of this Declaration and extending the jurisdiction of the Association to the Additional Property.

Owners, upon recordation of any Supplemental Declaration, shall also have a right and non-exclusive easement of use and enjoyment in and to the Condominium Property within the real property so annexed and an obligation to contribute to the operation and maintenance of such Condominium Property within the annexed lands.

Any Supplemental Declaration recorded in accordance with the terms herein shall be conclusive in favor of all persons who rely thereon in good faith. From and after recordation of any Supplemental Declaration, the Additional Property described in said Supplemental Declaration shall be subject to the provisions of this Declaration and to the jurisdiction of the Association.

1.5. Adjustment for Additional Property. If additional property is added, the voting rights, assessment obligations and the like shall be adjusted accordingly.

ARTICLE II

DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and Bylaws of the Association, shall be defined in accordance with the provisions of Title 35, Chapter 8A, Ala. Code (1975) and as follows unless the context otherwise requires:

2.1. Ad Valorem Real Estate Taxes shall mean those real property taxes assessed against the Units and their respective undivided interests in the Common Elements by the Tax Assessor for Lee County, Alabama.

2.2. Articles of Incorporation shall mean the Articles of Incorporation of the Association, as they may be amended from time to time. A copy of the present Articles of Incorporation are attached hereto as Exhibit "B" and incorporated herein by reference.

2.3. Association shall mean 140 N. College Condominium Association, Inc., a non-profit Alabama corporation, and its successors, which is responsible for the operation of the Condominium.

2.4. Association Property shall mean any real and personal property owned by the Association including, but not limited to, all furnishings, fixtures and other personal property contained within the Condominium Property that are not the property of an individual Owner.

2.5. Bylaws shall mean the Bylaws of the Association as they may be amended from time to time. A copy of the present Bylaws are attached hereto as Exhibit "C" and are incorporated herein by reference.

2.6. Title 35, Chapter 8A, Ala. Code (1975) shall mean the provisions of Title 35, Chapter 8A, Ala. Code (1975), as the same are constituted on the date of the recording of this Declaration.

2.7. Common Elements shall mean all of those items defined in Title 35, Chapter 8A, Ala. Code (1975) as Common Elements and those items hereinafter declared to be included within the Common Elements.

2.8. Common Expenses shall include:

- a. Expenses of administration and management of the Condominium Property and of the Association including, but not limited to, compensation paid by the Association to a manager, accountant, attorney or other employee or independent contractor.
- b. Expenses of maintenance, operation, repair and replacement of the Common Elements, as well as all other costs and expenses properly incurred by the Association.
- c. Expenses declared Common Expenses by the provisions of this Declaration or the Condominium Documents or Title 35, Chapter 8A, Ala. Code (1975).
- d. Any valid charge against the Condominium Property as a whole.

e. All costs and expenses incurred by the Association in connection with regulatory compliance.

f. All reserves for replacement and maintenance of the Condominium Property as required by Title 35, Chapter 8A, Ala. Code (1975).

Common Expenses shall not include Ad Valorem Real Estate Taxes assessed against each Condominium Parcel but shall include any and all taxes assessed against Association Property.

2.9. Common Surplus shall mean any excess of all receipts of the Association over the amount of Common Expenses.

2.10. Condominium shall mean and refer to 140 N. College Condominium.

2.11. Condominium Documents shall include this Declaration, together with all exhibits attached hereto and all other documents expressly incorporated herein by reference, as the same may be amended from time to time.

2.12. Condominium Parcel is a Unit, together with the undivided share in the Common Elements and Common Surplus which are appurtenant to the Unit.

2.13. Condominium Property means and includes the lands, leaseholds, easements and personal property including, but not limited to, the Common Elements that are subjected to condominium ownership from time to time as part of this Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with this Condominium.

2.14. Condominium Rules and Regulations shall mean and refer to the rules and regulations concerning the use of Condominium Property as may be promulgated and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws. A copy of the initial Condominium Rules and Regulations are attached hereto as Exhibit F.

2.15. Declaration shall mean this Declaration of Condominium of 140 N. College Condominium, as it may lawfully be amended from time to time, pursuant to the provisions hereof.

2.16. Developer shall mean Jim Parker Properties, LLC, an Alabama limited liability company, its successors and assigns. No party other than Jim Parker Properties, LLC, shall exercise the rights and privileges reserved herein to the Developer unless such party shall

receive and record in the Office of the Judge of Probate of Lee County, Alabama, a written assignment from Jim Parker Properties, LLC, of all or a portion of such rights and privileges.

2.17. Limited Common Elements means and includes those Common Elements which are reserved for the use of a certain Unit to the exclusion of other Units.

2.18. Management Company shall mean any entity, and its successors and assigns, engaged to manage the Condominium pursuant to the Management Contract.

2.19. Management Contract shall mean the agreement between the Association and any Management Company which provides for the ongoing management of the Condominium.

2.20. Mortgagee shall mean the Developer (and any successor-in-interest to the Developer as to a purchase-money mortgage), the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or any trust, savings and loan association, credit union, mortgage company, bank, insurance company, or commercial loan company licensed to do business in the State of Alabama, to the extent that any of the same hold a first mortgage encumbering any Unit.

2.21. Right-of-Way Property means that certain real property shown on the attached Exhibit "A" and labeled "Right-of-Way Property".

2.22. Unit means a condominium unit as that term is defined in Title 35, Chapter 8A, Ala. Code (1975) and in Article V of this Declaration and refers to that part of the Condominium Property which is subject to exclusive ownership by one or more persons.

2.23. Utility Services shall include, but not be limited to, electric power, cable television, water, garbage and sewage disposal and telephone service, and all other public service and convenience facilities.

ARTICLE III

EXHIBITS

The Exhibits referred to in this Declaration shall include the following:

3.1. Exhibit "A": A legal description and a survey of the initial land committed to the condominium form of ownership pursuant to this Declaration and comprising the Condominium Property as set forth in Article XX below, together with a graphic description of

the Units located therein in a plot plan which, together with this Declaration, are of sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. As set forth in Exhibit "A", each Unit is identified by a number so that no Unit bears the same designation as any other Unit.

- 3.2. Exhibit "B". The Articles of Incorporation of the Association.
- 3.3. Exhibit "C". The Bylaws of the Association.
- 3.4. Exhibit "D". Percentage Interest in the Common Elements
- 3.5. Exhibit "E". The Management Contract
- 3.6. Exhibit "F". The Condominium Rules and Regulations.

ARTICLE IV

EASEMENTS, LIENS, AND ENCUMBRANCES

The following easements are hereby expressly reserved or have been granted:

4.1. General Easements. Non-exclusive easements over, across and under the Condominium Property are expressly provided for and reserved in favor of the Developer and the Owners and their respective lessees, guests and invitees as follows:

- a. Utilities. Easements are reserved over, across and under the Condominium Property as may be required for Utility Service in order to serve the Condominium adequately; including, but not limited to, easements for the purpose of allowing such access rights as are necessary to utilize and service any lift station or junction box or utility transformer boxes located within the Condominium Property. Specific utility easements that exist on the Condominium Property, if any, are set forth in Exhibit "A" attached hereto.
- b. Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to permit such encroachment so long as the same shall exist.
- c. Traffic. An easement shall exist for pedestrian traffic over,

through and across sidewalks, paths, walks, halls, lobbies and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Owners within this Condominium and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park any vehicle upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes. Further, easements shall exist for ingress and egress over such streets, walks and other rights-of-way serving the Units as shall be necessary to provide for reasonable access to the public rights-of-way.

4.2. Association Easements. Except as limited by Section Title 35, Chapter 8A, Ala. Code (1975) the Association may grant easements from time to time over the Common Elements.

4.3. Developer Easements. The Developer hereby reserves the following exclusive easements and rights to grant easements:

a. Marketing, Sales and Rental. The Developer reserves exclusive easement rights over and across the Condominium Property for the purpose of marketing, sales and rental of Units and other accommodations owned or operated by the Developer or one of its affiliates on adjoining properties which are not part of the Condominium.

b. Governmental Requirements. The Developer hereby reserves the right to grant such easements from time to time as may be required by any government agency. Such easements shall specifically include, but not be limited to, any environmental easements required by state or federal environmental agencies for so long as the Developer holds any interest in any Unit subject to this Declaration.

c. Developer Easements. The Developer reserves unto itself, for so long as it holds any interest in any Unit (including leaseholds), specific easement rights over and across the Condominium Property as it may deem necessary for its use from time to time.

d. Construction Easements. The Developer, on behalf of itself and its affiliates, hereby reserves easement rights over, under and across the Condominium Property as is necessary from time to time for the purpose of constructing improvements on property adjacent to and in the vicinity of the Condominium Property, but only if access thereto is otherwise not reasonably available.

4.4. Other Easements, Liens, and Encumbrances. Other easements, if any, may have been granted over the Condominium Property as set forth in the survey contained in Exhibit "A" attached hereto.

a. Easement and right-of-way for water main from Jane Ennis to the Water Works board of the City of Auburn, Alabama, dated June 18, 1980, and filed for record in the Office of the Judge of Probate of Lee County, Alabama in Deed Volume 1143, Page 183, et seq.

b. Taxes and assessments for the year 2006 and subsequent years, not yet due and payable.

ARTICLE V

UNITS

5.1. Description of Units. Each Unit shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

a. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries:

(1) Upper Boundaries. The plane of the lowest surface of the unfinished ceiling.

(2) Lower Boundaries. The plane of the lowest surface of the top of the unfinished floor slab.

b. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the following boundaries extended to an intersection with the upper and lower boundaries:

(1) Exterior Building Walls. The intersecting vertical plane(s) of the innermost unfinished surfaces of the exterior wall of the building bounding such Unit and as to the entry which is a part of a Unit. Such boundaries shall be the intersecting vertical planes which include all of such structures of the innermost unfinished

surface of the exterior concrete floor slab thereof.

(2) Interior Building Walls. The vertical planes of the innermost unfinished surface of the interior walls bounding such Unit extended to intersections with other perimetrical boundaries.

5.2. Limited Common Elements. Any porches, balconies or patios designed to serve single unit, but located outside the unit's boundaries, are limited common elements allocated exclusively to that unit. The upkeep and maintenance of said limited common elements shall be the sole responsibility of the unit owner to which the limited common element is allocated for exclusive use. The mezzanine and elevator designed to serve the residential units, but located outside of those unit's boundaries, are limited common elements allocated exclusively to those residential units. The upkeep and maintenance of said limited common elements shall be the responsibility of the unit owners to which it is allocated for exclusive use.

5.3. Warranty Limitation. EXCEPT FOR THOSE WARRANTIES REQUIRED BY TITLE 35, CHAPTER 8A, ALA. CODE (1975), THE DEVELOPER DOES NOT MAKE ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND THE DEVELOPER HEREBY DISCLAIMS ANY SUCH WARRANTIES INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND THE OWNERS AND THE ASSOCIATION ASSUME ALL RISK AND LIABILITY RESULTING FROM THE USE OF THIS PROPERTY.

ARTICLE VI

APPURTENANCES

6.1. Appurtenant Interests. Each Unit shall have as an appurtenance thereto an equal undivided share of the Common Elements and Common Surplus as more specifically described on Exhibit "D" attached hereto and by this reference incorporated herein. The Owner of each Unit shall be liable for that share of the Common Expenses which equals the percentage interest in the Common Elements and Common Surplus appurtenant to its Unit. The percentage interest set forth in Exhibit D is based on 18 Units in the Condominium. In the event the Condominium is expanded, the percentage interest of each Unit will be adjusted proportionately

6.2. Partition of Common Elements. The share of the undivided percentage

interest in the Common Elements appurtenant to each Unit shall remain undivided, and no Owner shall bring, or have any right to bring, any action for partition or division of same.

ARTICLE VII

MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement, shall be as follows:

7.1. Units. Common Elements.

a. By the Association. Unless caused by the specific abuse of an Owner or any licensee, guest or tenant of an Owner, the Association shall maintain, repair and replace at the Association's expense:

(1) All Common Elements except as otherwise provided in the Condominium Documents.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services.

b. By the Owner. The responsibility of the Owner for maintenance, repair and replacement shall be as follows:

(1) To not paint or otherwise decorate or change the appearance of any portion of the Condominium Property without the prior written approval of the Association.

(2) To promptly report to the Association upon discovery any defect or need for repairs for which the Association is responsible.

(3) To bear in their entirety any expenses of repairs or replacements to the Condominium Property occasioned by the specific use or abuse by any Owner or any licensee, guest or tenant of said Owner.

(4) To maintain, repair and replace all components, furnishings, carpeting, appliances and other property, real, personal or mixed, located inside or comprising a Unit unless provided otherwise in the Condominium Documents.

(5) To maintain, repair, and bear any expenses related to the maintenance of limited common elements unless provided otherwise in the Condominium Documents.

7.2. Management Contract. The Association may enter into such management contracts from time to time as it deems necessary to engage the services of a management company to carry out all or part of the maintenance and operational duties and obligations of the Association in accordance with this Declaration. The initial Management Company is Summit Realty Southeast, LLC, pursuant to the terms of the Management Contract attached hereto as Exhibit E. In the event that the Management Contract is terminated, the maintenance duties and other obligations of the Condominium will once again be the responsibility of the Association. Any Management Contract must provide that at any time after turnover of control of the Association to Owners other than Developer, that the Association shall have the right, without penalty, to terminate the Management Contract upon not more than ninety (90) days advance written notice to the Management Company.

7.3. Association's Access to Units. The Association has the irrevocable right of reasonable access to each Unit whenever necessary for maintaining the Common Elements, for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit and for servicing and reading utility lines, valves, conduits and meters.

7.4. Common Elements. The Association shall maintain, repair and replace all Common Elements except as otherwise provided in the Condominium Documents.

ARTICLE VIII

ASSESSMENTS AND COMMON EXPENSES

8.1. Common Expenses. In addition to those items defined as Common Expenses in Article 2.8 above, Common Expenses shall include the following:

- a. Repair, replacement and upkeep of the Common Elements including, but not limited to, all storm water drainage and retention areas, recreational facilities, driveways, sidewalks;
- b. Casualty and/or liability insurance on the Condominium Property and fidelity bonds for Association employees;
- c. Utility Services for the Condominium Property not attributable to individual Units;

d. Taxes on Association Property and any other applicable taxes other than Ad Valorem Real Estate Taxes assessed against individual Condominium Parcels; and

e. Any other expenses incurred in the normal operation and maintenance of the Condominium which cannot be attributed to a particular Owner.

8.2. Assessments. The mailing and collection of assessments against each Owner for Common Expenses, for the costs or expenses for which an individual Owner may be solely responsible pursuant to the terms of the Condominium Documents, and for reserves as may from time to time be established by the Association, shall be pursuant to the Bylaws of the Association subject to the following provisions:

a. Interest: Application of Payments. Assessments and installments on such assessments paid on or before five (5) days after the date when due shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the rate of 1.5% per month from the date when due until paid. A late charge equal to the greater of \$25.00 or 5% of the delinquent payment shall also be due on delinquent accounts. All payments on accounts shall be first applied to any interest that has accrued, then to any late charge, then to any costs and reasonable attorney fees incurred in collection, and then to the assessment payment first due. The board of directors shall have the discretion to increase or decrease the amount of late charge and/or interest rate within the limits imposed by law; provided, however, that such increase or decrease shall be made effective by amending the Condominium Rules and Regulations and notifying the Owners of same by regular mail addressed to each Owner at his last known address.

b. Lien for Assessments. The Association shall have a lien against each Condominium Parcel for any unpaid assessments which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, which lien shall also secure any interest, and all reasonable attorneys' fees and costs incurred by the Association incident to the collection process, whether or not legal proceedings are initiated. The lien is effective from and after recording a claim of lien, executed and acknowledged by an officer or authorized agent of the Association, in the Office of the Judge of Probate of Lee County, Alabama, stating the legal description of the Condominium Parcel, the name of the Owner of record, the name and address of the Association, the amount claimed to be due and the due dates. The lien shall continue in effect until all sums secured by the lien shall have been fully paid or until such time as is otherwise permitted by law. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at such party's expense. All such liens shall be subordinate to any mortgage recorded prior to the date of recording the claim of lien, and all such liens may be

foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association may also sue to recover a money judgment for unpaid assessments without thereby waiving any claim of lien. In the event a Mortgagee shall obtain title to a Condominium Parcel as a result of the foreclosure of its mortgage, or in the event such Mortgagee shall obtain title to a Condominium Parcel as the result of a conveyance in lieu of foreclosure of its mortgage, such Mortgagee shall be liable for the unpaid Common Expenses and assessments that became due prior to the Mortgagee's acquisition of title, except to the extent that such liability is limited by Title 35, Chapter 8A, Ala. Code (1975). Nothing contained herein shall be construed as a modification of any rights or remedies of the Association pursuant to Title 35, Chapter 8A, Ala. Code (1975), except to the extent that the Condominium Documents allow additional remedies to those expressly set forth in said statute and to the extent that such additional remedies are permitted by said statute.

c. Personal Liability for Unpaid Assessments. Each Owner of a Unit is personally liable for all assessments made against the Unit pursuant to this Declaration and Title 35, Chapter 8A, Ala. Code (1975), and the Association may bring an action for a money judgment against a delinquent Owner to collect all sums due the Association, including interest, late charges, costs and reasonable attorney fees. In the event a Unit is owned by more than one person or entity, such owners shall be jointly and severally liable for all assessments made against the Unit.

d. Payments of Assessments. No Owner may withhold payment of any regular assessment or special assessment or any portion thereof because of any dispute which may exist between that Owner and the Association, the directors of the Association, the Management Company or the Developer or among any of them but, rather, each Owner shall pay all assessments when due pending resolution of any dispute.

e. Notice of Delinquent Assessments. Any Mortgagee, upon written request to the Association (such request to state the name and address of such Mortgagee and the Unit number at issue), will be entitled to timely written notice of any delinquency in the payment of assessments or charges owned by an Owner of a Unit subject to the mortgage of such Mortgagee where such delinquency has continued for a period of sixty (60) days.

8.3. Common Surplus. Each Owner shall own a share of the Common Surplus attributable to each Unit owned in accordance with Section 6.1 above.

8.4. Refunds of Common Surplus. If the Association shall refund all or a portion of any Common Surplus to the Owners for any fiscal year in which the Developer paid any assessment, such refund shall be prorated as of the date of closing of any sale of a Unit

upon which the sale was closed by the Developer during such year, and the prorated amount allocable to the period of time of the Developer's ownership shall be refunded directly to the Developer by the Association.

8.5. Certificate. Any Owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Unit. The holder of a mortgage or other lien shall have the same right as to any Unit upon which it has a lien. Any person who relies upon such certificate shall be protected thereby.

ARTICLE IX

THE ASSOCIATION

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions:

9.1. Membership in Association. Membership of each Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and Bylaws of the Association. Each Residential Unit shall have one (1) vote in the Association. Each Commercial Unit shall have eight (8) votes in the Association. Where a Unit is owned by more than one owner, the co-tenants of the Unit shall file a voting certificate with the Association, in accordance with the Articles and Bylaws of the Association, setting forth which cotenant is designated to cast the vote for that Unit.

9.2. Articles of Incorporation. A copy of the present Articles of Incorporation of the Association, which set forth its powers and duties, are attached hereto as Exhibit "B" and are incorporated herein by reference.

9.3. Bylaws. A copy of the present Bylaws of the Association are attached hereto as Exhibit "C" and are incorporated herein by reference.

9.4. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Owners for injury or damage other than for the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association or caused by the elements or other Owners or persons.

9.5. Restraint upon Assignment of Shares and Assets. Each Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to the Owner's Unit.

9.6. Transfer of Control of Association.

a. Owners of Units other than the Developer will be entitled to elect members of the board of directors of the Association as follows:

1) The Owners of Units other than the Developer shall be entitled to elect a majority of the members of the board of directors not later than the earliest of (I) 60 days after conveyance of 75 percent of the Units which may be created to Unit Owners other than Developer; (ii) two years after Developer has ceased to offer Units for sale in the ordinary course of business; or (iii) two years after any development right to add new Units was last exercised. Developer may voluntarily surrender the right to appoint and remove officers and members of the board before termination of that period, but in that event he may require, for the duration of the period of Developer control, that specified actions of the Association or board of directors, as described in a recorded instrument executed by the Developer, be approved by the Developer before they become effective.

2) Not later than 90 days after conveyance of 25 percent of the Units which may be created to Unit Owners other than Developer, at least one member and not less than 25 percent of the members of the board must be elected by Unit Owners other than the Developer. Not later than 90 days after conveyance of 50 percent of the Units which may be created to Unit Owners other than Developer, not less than 33 1/3 percent of the members of the board must be elected by Unit Owners other than the Developer.

3) Nothing in this subparagraph shall be construed so as to preclude the Developer from relinquishing control of the board of directors at any time the Developer may so elect.

b. The Developer is entitled to elect at least one member of the board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the Units in the Condominium.

c. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Owner except for purposes of requiring control of the Association or selecting the majority members of the board of directors.

9.7. Management Contract. As set forth in Article 7.2 above, the Association

is authorized to contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the board of directors or members of the Association. A copy of the present agreement for the management of the Association with the Management Company is attached hereto as Exhibit "E". Notwithstanding any provisions contained in the Declaration to the contrary, it is the intent of this Declaration that the ability of the board of directors of the Association to independently terminate the Management Contract without a vote of the Owners as provided in Title 35, Chapter 8A, Ala. Code (1975) shall be governed solely by the terms and conditions of the Management Contract.

9.8. Availability of Documentation. The Association shall be required to make available to Owners, any Mortgagee and the holders and insurers of the first mortgage on any Unit, current copies of this Declaration, the Articles and Bylaws of the Association and other rules governing this Condominium and other books, records and financial statements of the Association. The Association also shall make available to prospective purchasers current copies of this Declaration, the Association Articles and Bylaws, other rules governing the Condominium and the most recent annual audited financial statement, if such is prepared. "Available" shall at least mean available for inspection upon request, during normal business hours or under other reasonable circumstances.

ARTICLE X

INSURANCE

The insurance other than title insurance, if any, that shall be carried upon the Condominium Property shall be governed by the following provisions:

10.1. Authority to Purchase: Named Insured. All insurance policies upon the Condominium Property shall be purchased by the Association from a fiscally responsible company authorized to do business in the State of Alabama and shall have a minimum term of one year. In selecting an insurance carrier, the Association shall refer to and comply with the criteria set forth in the FNMA Conventional Home Mortgage Selling Contract Supplement and the FHLMC Sellers Guide for specific requirements regarding the qualifications of insurance carriers. The named insured shall be the Association individually and as agent for the Owners, without naming them, and as agent for their Mortgagees. Such policies shall provide that payments by the insurer for losses shall be made to the Association or the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Association or the Insurance Trustee. Such policies shall also include a "condominium endorsement" which shall provide for recognition on any insurance trust agreement, waiver of the right of subrogation against Owners individually, that the insurance is not prejudiced by any act or neglect of individual Owners which is not in the control of such Owners collectively

and that the policy is primary in the event the Owners have other insurance covering the same loss. Such policies shall also include, to the extent available and commonly required by prudent institutional mortgage investors in the area, an "Agreed Amount Endorsement", "Inflation Guard Endorsement" and/or "Demolition or Building Code Endorsement".

10.2. Personal Property of Owners. If desired, each Owner shall obtain insurance coverage upon his personal property at his own expense, and such insurance shall not be the responsibility of the Association.

10.3. Coverage.

a. Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to one hundred percent (100%) of the current replacement cost, exclusive of land, foundation and excavation costs, and all other items normally excluded from coverage, and all personal property owned by the Association shall be insured for its current replacement cost, all as shall be determined from time to time by the board of directors of the Association. Coverage shall afford protection against:

(1) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement;

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the Condominium Property, including floods and all other perils normally covered by the standard "all risk" endorsement where such is available, including, but not limited to, vandalism and malicious mischief.

b. Public Liability. Public liability insurance shall be carried in such amounts and with such coverage as shall be required by the board of directors of the Association from time to time; provided, however, that such coverage shall in no event be in an amount less than One Million (\$1,000,000.00) per occurrence. Wherever and whenever it is possible and economically feasible to do so, the board of directors shall attempt to obtain adequate insurance protection in reasonably prudent coverages. Except as required herein, nothing in this Declaration shall be construed to require the board of directors to obtain such coverage as a condition precedent to the Association conducting business.

c. Worker's Compensation. Worker's compensation insurance shall be carried to the extent necessary to meet the requirements of law.

d. Fidelity insurance coverage shall be carried in the name of the

Association for all officers, directors and employees of the Association and all other persons handling or responsible for funds of the Association. Where the Management Company has the responsibility for handling or administering funds of the Association, the Management Company shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee. The total amount of fidelity bond coverage required shall be in the amount required for each such officer, director or employee as set forth in Title 35, Chapter 8A, Ala. Code (1975), or in an amount not less than the estimated maximum of funds, including reserve funds, in the custody of the Association or Management Company, as the case may be, at any given time during the term of each bond, whichever is greater, but in no event may the aggregate amount of such bonds be less than a sum equal to three months' aggregate assessments on all Units plus reserve funds. The fidelity bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The fidelity bonds shall not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association. Such bonds must also provide that any FNMA servicer, on behalf of FNMA, must also receive such notice of cancellation or modification.

e. Such other insurance may be carried as the board of directors of the Association shall determine from time to time to be desirable.

10.4. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

10.5. Insurance Trustee: Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Owners and any Mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to the Association or to a named Insurance Trustee (the "Insurance Trustee") if the board of directors shall so elect. All references to an Insurance Trustee herein shall apply to the Association if the board of directors elects not to appoint an Insurance Trustee. Any Insurance Trustee appointed by the board of directors shall be a commercial bank with trust powers authorized to do business in Alabama or another entity acceptable to the board of directors of the Association. The Insurance Trustee (other than the Association) shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated herein for the benefit of the Owners and any Mortgagees in the following shares; provided, however, that such shares need not be set forth on the records of the Insurance Trustee:

a. Proceeds on Account of Damage to Common Elements.

Proceeds on account of damage to Common Elements and shall be held in undivided shares for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to each Unit.

b. Units. Proceeds on account of damage to Units when the building or Unit is not to be restored shall be held in undivided shares for each Owner of those Units or Unit, such share being the same as the undivided share in the Common Elements appurtenant to each Owner's interest.

c. Mortgages. Such insurance policies shall contain the standard mortgage clause or equivalent endorsement (without contribution) which is commonly accepted by private institutional mortgage investors in the area in which the condominium is located and which appropriately names FNMA, FHLMC, or any mortgagee of a unit if such entities are Mortgagees. In the event a Mortgagee endorsement has been issued, any share for the Owner shall be held in trust for the Mortgagee and the Owner as their interests may appear; provided, however, that no Mortgagee shall have the right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Owner and Mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the Mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged interest when insurance proceeds are insufficient to restore or repair the Unit to the condition existing prior to the loss and additional monies are not available for such purpose. The Mortgagee shall also have the right to receive any proceeds due it if the unit is not rebuilt for any reason.

10.6. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners of such proceeds in the following manner:

a. All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

b. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to Owners and any Mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee.

c. If it is determined in the manner provided herein that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittances to Owners and any Mortgagees being

payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee.

d. In making distribution to Owners and any Mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the Owners and their respective shares of the distribution.

10.7. Association as Agent and Attorney-in-Fact. The Association is hereby irrevocably appointed agent and attorney-in-fact for each Owner to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

10.8. Notice to Owners and Mortgagees. No insurance policy required by this Declaration may be canceled or substantially modified without at least ten (10) days' prior written notice to the Association and each Mortgagee holding a first mortgage and which is listed as a scheduled holder of a first mortgage in the policies. Certificates of insurance shall be issued to each Owner and Mortgagee upon written request therefore.

ARTICLE XI

RECONSTRUCTION OR REPAIR AFTER CASUALTY

11.1. Obligation to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

a. Common Elements. If the damaged improvement is a Common Element then the damaged property shall be reconstructed or repaired unless it is determined that the Condominium shall be terminated because of damage to Units as set forth in Article 11.1(b) below.

b. Units.

(1) Minor Damage. If the damage is to Units and if less than fifty percent (50%) of the Units are found by the board of directors of the Association to be untenable, the damaged property shall be reconstructed or repaired.

(2) Major Damage. If the damage is to Units and if fifty

percent (50%) or more of the Units are found by the board of directors of the Association to be untenable, then the damaged property will be reconstructed or repaired unless within sixty (60) days after the casualty, the holders of ninety percent (90%) of all of the votes of the Association agree in writing to not reconstruct or repair and to terminate the Condominium. Any election to terminate the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium Property must have the prior approval of the Mortgagees holding first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by Mortgagees are allocated.

c. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and attested by its secretary as to whether or not the damaged property is to be reconstructed or repaired.

11.2. Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the damaged property as originally constituted or, in lieu thereof, according to the plans and specifications approved by the board of directors of the Association. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original Condominium plans and specifications unless the approval of the Mortgagees holding first mortgages on Units to which at least 51% of the votes of Units subject to mortgages held by such Mortgagees are allocated is obtained.

11.3. Estimates of Cost. Prior to rebuilding or repairing damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

11.4. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association or if at any time during reconstruction and repair or upon completion of reconstruction and repair the funds from insurance for the payment of the costs of reconstruction and repair are insufficient, special assessments shall be made against all Owners in sufficient amounts to provide funds for the payment of such costs. Such special assessments shall be in proportion to the Owners' respective obligations for Common Expenses.

11.5. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or the Insurance Trustee and funds collected by the Association through assessments against Owners, shall be disbursed in payment of such costs in the following manner

a. Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that are the

responsibility of the Association is more than Fifty Thousand Dollars (\$50,000.00), then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee (if other than the Association). In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

b. Insurance Trustee. The proceeds of insurance collected on account of casualty and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association: Minor Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the board of directors of the Association; provided however, that upon request by a Mortgagee that is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association: Major Damage. If the amount of the estimated costs of reconstruction and repair that are the responsibility of the Association is more than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be applied by the Insurance Trustee to the payment of such costs and shall be paid to or for the account of the Association from time to time as the work progresses but not more frequently than once in any calendar month. The Insurance Trustee shall make payments upon the written request of the Association for withdrawal of insurance proceeds, accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by an officer of the Association and by an architect in charge of the work, who shall be selected by the Association, setting forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and any amounts paid prior to the request, and stating that the sum requested does not exceed the value of the services and material described in the certificate; that, except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry which might become the basis of a vendor's, mechanic's, materialmen's or similar lien upon such work against the Common Elements or any Unit; and that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of insurance proceeds or other funds remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

(3) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund; except, however, that only those portions of distribution to the beneficial owners in excess of assessments paid by an Owner to the construction fund shall be made payable to any Mortgagee.

(4) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and property payable and stating the name of the payee and the amount to be paid; provided, that when a Mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the Mortgagee as a payee of any distribution of insurance proceeds to an Owner; and further provided, that when the Association or a Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

11.6. Eminent Domain. The Association is hereby empowered to defend and/or settle any action or threatened action with respect to the taking in condemnation of any portion of the Common Elements or any Unit or portion of any Unit. Upon obtaining knowledge of such action or threatened action, the Association shall notify all affected Mortgagees of record of same.

a. Common Elements. Any award or settlement made as a result of such a taking of all or a portion of the Common Elements shall be made payable to the Association. Any such award or settlement shall be held in trust by the Association for the benefit of the Owners and Mortgagees holding a first mortgage as their interests may appear. In the event any repair or restoration of the Common Elements is necessary in the opinion of a majority of the board of directors of the Association on account of such taking, or in the event a majority of the voting interests at a duly called and constituted meeting of the Association promptly approve such restoration or repair, the board of directors shall arrange for same and shall disburse such of the proceeds of such award or settlement as shall reasonably be necessary to effect such restoration or repair to the contractors engaged for such purpose in

appropriate progress payments. The balance of such proceeds, or all of such proceeds if no determination to repair or restore is made, shall be disbursed by the Association in the same manner as insurance proceeds under Section 10.6 above where there is no repair or restoration of the damage.

b. Units. Any award or settlement for the taking in condemnation of a Unit shall be made payable to the Association for the benefit of the Owners thereof. In the event any repair or restoration of the Unit is necessary in the event a majority of the voting interests apportioned to that Unit at a duly called and constituted meeting of the Association promptly approve such restoration or repair, the board of directors shall arrange for same and shall disburse such of the proceeds of such award or settlement as shall reasonably be necessary to effect such restoration or repair to the contractors engaged for such purpose in appropriate progress payments. The balance of such proceeds, or all of such proceeds if no determination to repair or restore is made, shall be disbursed by the Association as to the Owners of that Unit in the same manner as insurance proceeds under Section 10.6 above. If a temporary taking in condemnation of use (but not title) of a Unit occurs, the entire award or settlement for such temporary taking shall be paid to the Association for the benefit of the Owners of such Unit.

11.7. Notice to Mortgagees. Any Mortgagee, upon written request to the Association (such request to state the name and address of such Mortgagee and the Unit number at issue), will be entitled to timely written notice of any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such Mortgagee.

11.8. Consent Required for Reallocation of Interests in Common Elements. No reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium may be effected without the approval of the Mortgagees holding first mortgages on Units to which at least 51% of the votes of Units subject to mortgages held by such Mortgagees are allocated.

ARTICLE XII

USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists:

12.1. Subdivision of Units. Residential Unit may not be subdivided into a

smaller Unit. A Commercial Unit may be divided or subdivided into a smaller Unit. A Commercial Unit may be combined into a larger Commercial Unit so long as the combination of the Commercial Units complies with the terms contained in this Declaration and any and all applicable federal, state or local codes and ordinances.

12.2. Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the personal use of the Owners, their guests and lessees and other authorized occupants of Units.

12.3. Nuisance. No nuisance shall be allowed upon the Condominium Property or within a Unit, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Owners. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No Owner shall permit any use of a Unit or make or permit any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

12.4. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a Unit, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property or a Unit shall be the same as the responsibility for the maintenance and repair of the property concerned.

12.5. Signs. No "For Sale" or "For Rent" signs larger than three feet by three feet (3'x3'), shall be maintained on any part of the Common Elements, Limited Common Elements, or Units on the Commercial Units. No other displays or advertising shall be allowed on any part of the Common Elements, Limited Common Elements, or Commercial Units, except advertising used in the normal course on business for businesses on site. No "For Sale" or "For Rent" signs or other displays or advertising shall be allowed on Residential Units, except that the right is specifically reserved to the Developer to place and maintain "For Sale" or "For Rent" signs on the Condominium Property for as long as the Developer may have Units to sell. The right to place and maintain "For Sale" or "For Rent" signs on the Condominium Property is also specifically reserved to the Developer, Developer's successor and/or assigns or any entity affiliated with the Developer.

12.6. Bicycles and Motorcycles. Bicycles and motorcycles shall not be stored on the Condominium Property except in such areas designated for this purpose.

12.7 Condominium Rules and Regulations. Reasonable rules and regulations

concerning the use of Condominium Property may be promulgated and amended from time to time by the board of directors of the Association in the manner provided by its Articles of Incorporation and Bylaws. A copy of the present Condominium Rules and Regulations is attached hereto as Exhibit "F".

12.8. Developer's Use. The Developer, its agents or an entity affiliated with the Developer may make such use of the Common Elements and the Units as may facilitate the sale or rental of Commercial Units, including, but not limited to, showing of the property, maintaining a sales office within a Unit, maintaining a model Unit, and the display of signs and other promotional devices for a period of (5) five years from the date of completion.

12.9. Antennas. No antennas of any type designed to serve a Unit shall be allowed on the Common Elements except as may be provided by the Association to serve as a master antenna for the benefit and use of the Condominium. No electrical or other equipment may be operated on the Condominium Property which interferes with broadcast or cable television signal reception.

ARTICLE XIII

ALIENABILITY OF UNITS

13.1. No Alienability Restrictions. The right of an Owner to sell, transfer, assign or hypothecate his Unit shall not be subject to the approval of the Association. Accordingly, a proper transfer or conveyance of such Unit shall not require the written approval of the Association.

13.2. Leasing and Rental Restrictions. Residential Owners may not lease or rent their Units in whole or in part. Commercial Owners may lease or rent their units. However, all lessees, as well as guests of Owners, shall be required to abide by the terms and conditions of this Declaration, as well as all Rules and Regulations adopted by the board of directors of the Association from time to time, as well as any applicable federal, state or local codes and ordinances.

ARTICLE XIV

COMPLIANCE AND DEFAULT

14.1. Compliance and Default. Each Owner shall be governed by and shall comply with the terms of the Condominium Documents and the Condominium Rules and

Regulations adopted pursuant to those documents and as they may be amended from time to time. Failure of an Owner to comply with the provisions of such documents and regulations shall entitle the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions, including, but not limited to, an action for damages, an action for injunctive relief or an action for declaratory judgment. Failure of the Association to comply with the provisions of the Condominium Documents and the Condominium Rules and Regulations adopted pursuant to those documents and as they may be amended from time to time shall entitle the Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions, including, but not limited to, an action for damages, an action for injunctive relief or an action for declaratory judgment. Mortgagees of Units that are in default shall be afforded the opportunity to cure said defaults. Mortgagees of Units that are in default shall be given written notification of said default. All provisions of this Declaration shall be enforceable equitable servitudes and shall run with the land and shall be effective until the Condominium is terminated.

14.2. Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with the terms of the Condominium Documents or the Condominium Rules and Regulations adopted pursuant to them as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and recover such reasonable attorney fees incurred therein, including all appeals and all proceedings in bankruptcy.

14.3. No Waiver of Rights. The failure of the Association or any Owner to enforce any covenant, restriction or other provision of Title 35, Chapter 8A, Ala. Code (1975), the Condominium Documents or the Condominium Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

14.4. Injunctive Relief. The Association may seek an injunction from a court of equity to compel or prohibit compliance or violation of the Condominium Documents regardless of whether an adequate remedy at law exists.

14.5. Governing Law; Waiver of Jury Trial; Venue of Actions. This Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of Alabama, as the same may exist on the date of recording hereof. The Association, an Owner or Owners, the Developer, the Management Company and any other party claiming rights or obligations by, through or under this Declaration, or two or more of the foregoing, each hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the others concerning the interpretation, construction, validity, enforcement or performance of this Declaration or any other agreement or instrument executed in connection with this Declaration. In the event any such suit or legal action is commenced by any party, the other parties hereby agree, consent

and submit to the personal jurisdiction of the circuit court for the county in which the Condominium is situated, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the subject matter or personal jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

ARTICLE XV

AMENDMENTS

15.1. By Owners. Except in cases of amendments that may be executed pursuant to other sections of the Code, the Declaration, including any plats or plans, may be amended only by the affirmative vote or agreement of unit owners of units to which at least two-thirds (2/3) of the votes in the association are allocated.

a. No action to challenge the validity of an amendment adopted by the association pursuant to this section may be brought more than one year after the amendment is recorded.

b. Any amendment to the declaration must be recorded in the county or counties in which any portion of the condominium is located. Said amendment shall become effective only upon recordation.

c. Amendments shall be prepared, executed, recorded, and certified on behalf of the association by any officer of the association designated for that purpose or, in the absence of designation, by the president of the association.

d. Where a specific right is given a lender, pursuant to section 35-8A-219 no amendment affecting those rights may be made without the consent of the lender or specified number or percentage thereof as required by the declaration.

e. An affected lender shall also be given adequate written notice of any proposed amendments. Said lender shall also have a right to review and approve such amendments unless said action violates the law.

e. Except to the extent prohibited by applicable law, the Declaration may not be amended in such a way as to terminate, limit, modify, or prejudice the

rights of any Mortgages holding mortgages on any Units unless such Mortgages shall consent in writing to such amendments.

15.2. By the Developer. The Developer reserves the right at any time, so long as it owns any of the Units in the Condominium, to unilaterally amend this Declaration as it may deem appropriate, in its sole discretion, to carry out the purposes of the project, or as may be required by any lending institution, FHA, VA, FHLMC, FNMA, title insurance company or public body or as may be necessary to conform the same to the requirements of law or to facilitate the operation and management of the Condominium or the sale of Units in an FHA/VA approved condominium. Any amendments to this Declaration which may be unilaterally made by the Developer shall become effective upon the recording in the Office of the Judge of Probate of Lee County, Alabama, of an instrument executed solely by the Developer, setting forth the text of such amendment in full, together with the appropriate recording data of this Declaration.

No amendment to this Declaration unilaterally made by the Developer shall be permitted if such amendment would: (i) change the configuration, boundaries or size of any Unit in any material fashion; (ii) materially alter or modify the appurtenances to any Unit, including voting rights, rights to use Common Elements, interests in the Common Elements or the leasing of Units; (iii) which materially changes the proportion or percentage by which the Owners share the Common Expenses and own the Common Surplus; (iv) which materially amends any provision contained within this Declaration, the Association Articles or Bylaws regulating assessments, assessment liens or the subordination of liens, reserves for maintenance, repair or replacement of Common Elements; (v) which materially modifies the responsibility for maintenance and repair of the Condominium Property; (vi) which materially modifies the provisions regarding expansion or contraction of the Condominium or the addition annexation or withdrawal of property to or from the Condominium; (vii) which addresses the convertibility of Units into Common Elements or Common Elements into Units; (viii) which imposes any right of first refusal or similar restrictions on the right to transfer or otherwise convey a Unit; (ix) which establishes self-management by the Association where professional management has been required by any Mortgagee; or (x) which materially amends any provision in this Declaration regarding insurance or fidelity bonds.

15.3. Notice to Mortgagees. Any Mortgagee, upon written request to the Association (such request to state the name and address of such Mortgagee and the Unit number at issue), will be entitled to timely written notice of any proposed amendment to this Declaration affecting a change in the boundaries of any Unit or the exclusive easement rights appertaining thereto, the interest in the Common Elements appertaining to any Unit or the

liability for Common Expenses appertaining thereto, the number of votes in the Association appertaining to any Unit or the purposes to which any Unit or the Common Elements are restricted.

ARTICLE XVI

TERMINATION

The Condominium may be terminated in the following manners, in addition to the manner provided by Title 35, Chapter 8A, Ala. Code (1975):

16.1. Agreement. The Condominium may be terminated at any time upon prior notification to the proposed Division by the approval in writing of all Owners and all Mortgagees of record. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting.

16.2. Termination Through Condemnation. The Condominium shall only be terminated by virtue of a condemnation action if all Condominium Property is taken in condemnation. If less than all of the Condominium Property is taken in condemnation, the Condominium shall continue as to those portions of the Condominium Property not so taken.

16.3. Certificate. Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its president and secretary certifying to the facts effecting the termination, said certificate to become effective upon being recorded in the Public Records of Lee County, Alabama.

16.4. Shares of Owners after Termination. After termination of the Condominium, each Owner shall own an undivided share of the Condominium Property and all assets of the Association as a tenant in common in accordance with Exhibit "D".

16.5. Notice to Mortgagees. Any Mortgagee, upon written request to the Association (such request to state the name and address of such Mortgagee and the Unit number at issue), will be entitled to timely written notice of any proposed termination of the Condominium.

ARTICLE XVII

VOTING RIGHTS

Association Membership and Voting. Each Residential Unit shall have one (1) vote in the Association. Each Commercial Unit shall have eight (8) votes in the Association. If Commercial Units are subdivided or merged the number of votes per unit shall be allocated equally. Where a Unit is owned by more than one owner, the co-tenants of the Unit shall file a voting certificate with the Association, in accordance with the Articles and Bylaws of the Association, setting forth which co-tenant is designated to cast the vote or votes for that Unit.

ARTICLE XVIII

MERGER

This Declaration, the Association and the Common Elements of the Condominium described herein may be merged with the declaration of condominium, condominium association and common elements of another independent and separate condominium to form a single condominium with the consent of sixty-six and two-thirds percent (66 2/3%) of the total number of voting interests and with the approval of all of the record owners of liens on the Units. In the event such consent and approval is obtained, a new or amended declaration of condominium, articles of incorporation and bylaws of the Association shall be recorded and shall contain such provisions as are necessary to amend and modify the appurtenances to the Units and percentages by which the Owners of Units share the Common Expenses and own the Common Surplus and Common Elements in order to create a consolidated single condominium.

ARTICLE XIX

SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase or word, or other provision of the Condominium Documents and the Condominium Rules and Regulations shall not affect the validity of the remaining portions.

ARTICLE XX

DEVELOPMENT DESCRIPTION

20.1. Description of Condominium. It is the intention of the Developer to develop the condominium in accordance with Title 35, Chapter 8A, Ala. Code (1975). The

Condominium will consist of one (1) five-story building containing two (2) Commercial Units on the first floor and sixteen (16) Residential Units on floors two through five. The first floor will contain two (2) Units subject to Developer rights and Floors two, three, four and five shall each contain four (4) Residential Units. Each floor shall contain four (4) two bedroom/two bathroom units. The two bedroom/two bathroom units shall be either Floor Plan "A", a copy of which is attached hereto, (Units 201, 202, 301, 302, 401, 402, 501, and 502), or Floor Plan "B", a copy of which is attached hereto, (Units 203, 204, 303, 304, 403, 404, 503, and 505), and Floor Plan "C", a copy of which is attached hereto, (Units 101 and 102). The legal description and site plan for the Condominium are more fully set forth in the attached Exhibit "A"

Time-share estates will not be created with respect to Units in the Condominium.

<u># of Buildings</u>	<u>Est Date of Completion</u>
One	June 1, 2006

20.2 Recreational Areas, Facilities and Parking Spaces. The recreational areas and facilities located within the Condominium are described in the attached Exhibit "A". There are no parking spaces provided by the Developer. The Developer expressly reserves the right to add recreational facilities to the Condominium at the Developer's cost as part of the development process and such recreational facilities will become part of the Common Elements of the Condominium and will be maintained by the Association at Association expense. However, the Developer is under no obligation to add any recreational or other facilities except as shown and described in Exhibit "A".

20.3 Notice. Any notices required shall be sent by regular mail addressed to each Owner at his last known address.

20.4. Additions. Additional phases will not be added to this Condominium.

20.5. Minimum and Maximum Numbers and General Size of Units: Reservation of Right to Change Unit Size. Developer reserves the right to change the size and type of Commercial Units and the mix of Commercial Unit types within the Condominium at its sole discretion and without notice to Owners in a manner consistent with Alabama law and within the allocated 5 (five) year times frame if so required by the law.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium on this 28th day of October, 2005.

IN THE PRESENCE OF:

Jim Parker Properties, LLC, an Alabama limited liability company

By: James Parker

Its: Managing Member

Lynda Barnea

By: Jim Parker
Jim Parker, Managing Member

STATE OF ALABAMA)
COUNTY OF LEE) ss

The undersigned notary public hereby certifies that James Parker whose name is signed to the foregoing instrument as an Managing Member of Jim Parker Properties, LLC, an Alabama limited liability company, and who is known to me, acknowledged before me this day, that being informed of and understanding the contents of same, that he executed the same voluntarily as such officer for and on behalf of Jim Parker Properties, LLC on the day the same bears date.

Given under my hand and seal on this 28 th day of October, 2005

[seal]

Lynda Barnea
Notary Public
My Commission Expires: August 1, 2009



EXHIBIT A

- 1) Legal Description
- 2) Site Plan for Development
- 3) Exterior Rendering
- 4) Floor Plan of Unit Types
- 5) Typical Building Plans and Unit Designation
- 6) Flood Certification

Commencing at the intersection of the Southerly right-of-way line of Tichenor Avenue and the Easterly right-of-way line of North College Street; thence along the last-mentioned right-of-way line, South 2°-52' East for 157.0 feet to the true point of beginning of the parcel of land herein described; thence, leaving said right-of-way line, North 87°-05' East for 90.34 feet to the Southwesterly margin of an alley; thence, along said margin, South 25°-42'-30" East for 55.32 feet; thence South 2°-33' East for 33.97 feet; thence, leaving ~~said~~ ^{feet} ~~margin~~ ^{margin}, South 11°-08'-30'-24" West for 111.63 to the Easterly ~~right-of-way~~ ^{right-of-way} ~~144.60~~ of the aforementioned North College Street; thence along said right-of-way line, North 2°-52' West for 84.15 feet to the true point of beginning. Said parcel of land lying in Section 30, Township 19 North, Range 26 East, in Auburn, Lee County, Alabama, and containing 8904.6 square feet, and as shown on that certain Boundary Survey for James N. Parker, dated April 1, 2004, by James D. Miller, Cert. No. 17256. Together with all improvements thereon and all appurtenances thereunto appertaining.



Fields Company Architects, Inc.
 Architecture • Planning • Consulting
 Post Office Box 600 • Omaha, Nebraska 68101
 Telephone (402) 745-0000 • Fax (402) 745-0001

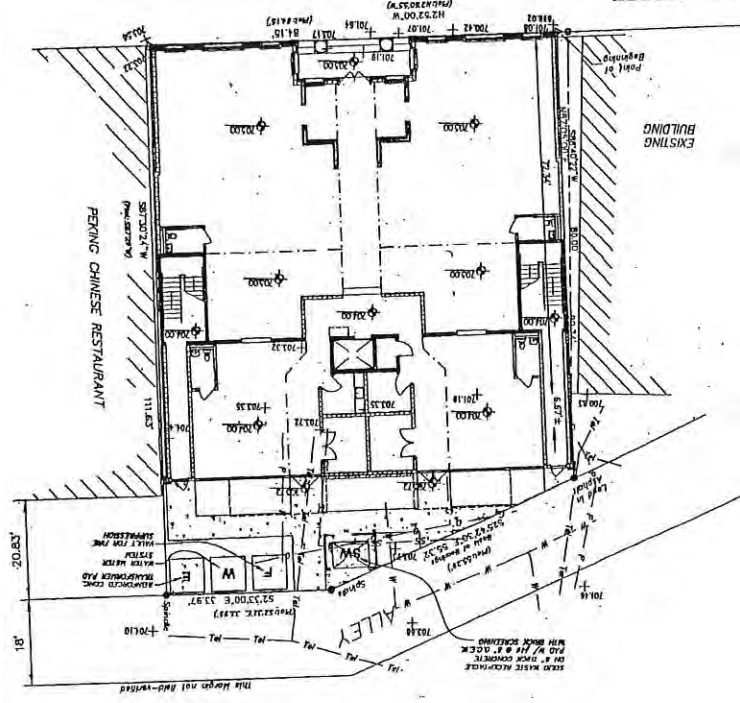
NEW SITE PLAN
 140 NORTH COLLEGE
 140 NORTH COLLEGE STREET
 LINCOLN, NEBRASKA
 Date: 11/05/03

Contract No. 2003-0001
 This plan was prepared in accordance with the provisions of the Nebraska Uniform Building Code, 1997 Edition, and the Nebraska Uniform Fire Code, 1997 Edition, as amended. It is intended for use in conjunction with the other documents in this set of plans. The architect assumes no responsibility for the accuracy of the information provided by the client or for the results of the construction of the project.

DATE: 11/05/03
 DRAWING: SITE

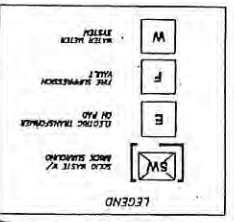
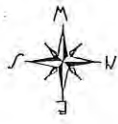
EASTERLY R/W LINE NORTH COLLEGE STREET

SOUTHERLY R/W LINE TICHENOR AVE.

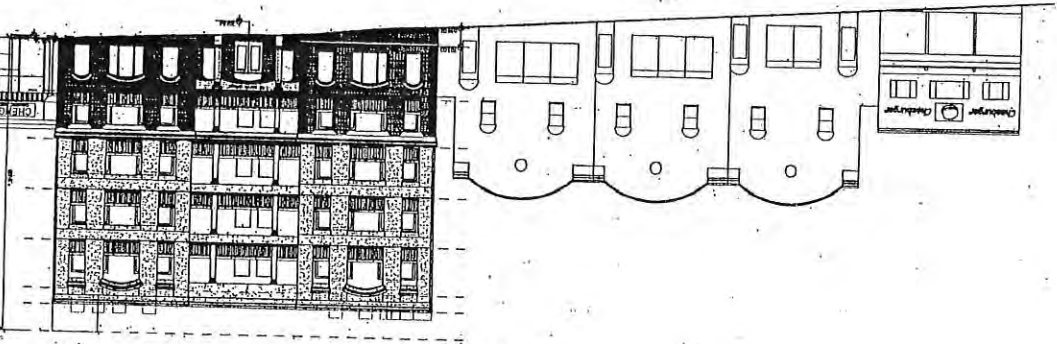


- TM = Underground Telephone
- P = Underground Power Line
- G = Gas Line
- W = Water Line
- SS = Sanitary Sewer
- TM = Trench
- Ch = Chord Length
- CB = Chord Bearing
- L = Arc Length
- R = Radius
- E = Centerline
- R/W = Right-of-Way
- Government Corner
- Collocated Point
- Found Conc. Monument
- Set 1/2" Rubber (Capped: CA002)
- Found Iron Pin
- Existing Elevation
- New Finished Floor Elevation

NEW SITE PLAN
 SCALE: 1" = 10'-0"



70133
 THE EXISTING BROWN MARBLE
 70133
 THIS SIDE MAY BE PAVE
 PROBABLY, PAVED DRIVE
 70133
 THIS SIDE MAY BE PAVE
 PROBABLY, PAVED DRIVE
 70133
 THIS SIDE MAY BE PAVE
 PROBABLY, PAVED DRIVE



WEST COMPOSITE ELEVATION

Fields Company Architects, Inc.

Architecture • Planning • Consulting
 140 North College
 Atlanta, Georgia 30303
 Telephone: (404) 525-1200 • Fax: (404) 525-1207

WEST COMPOSITE ELEVATION

140 NORTH COLLEGE
 ATLANTA, GEORGIA

DATE: 11/10/07 2:00 PM

PROJECT: 140 NORTH COLLEGE
 DRAWING: WEST COMPOSITE ELEVATION
 SCALE: AS SHOWN
 SHEET: A2-6
 DATE: 11/10/07

A2-6



Fields Company Architects, Inc.

Architecture • Planning • Consulting
Post Office Box 600 • Opelika, Alabama 36804-0600
Telephone (205) 764-7000 • Fax (205) 764-0077

WEST EXTERIOR ELEVATION
140 NORTH COLLEGE / TRUCT
ALBUQUERQUE, ALABAMA
Date: 21 MARCH 2002 Rev: 001

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DRAWING / TRUCT
A2-1





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Telephone (205) 745-7700 • Fax (205) 745-0077

DATE: 21 MARCH 2005

REVISION:

NORTH EXTERIOR ELEVATION

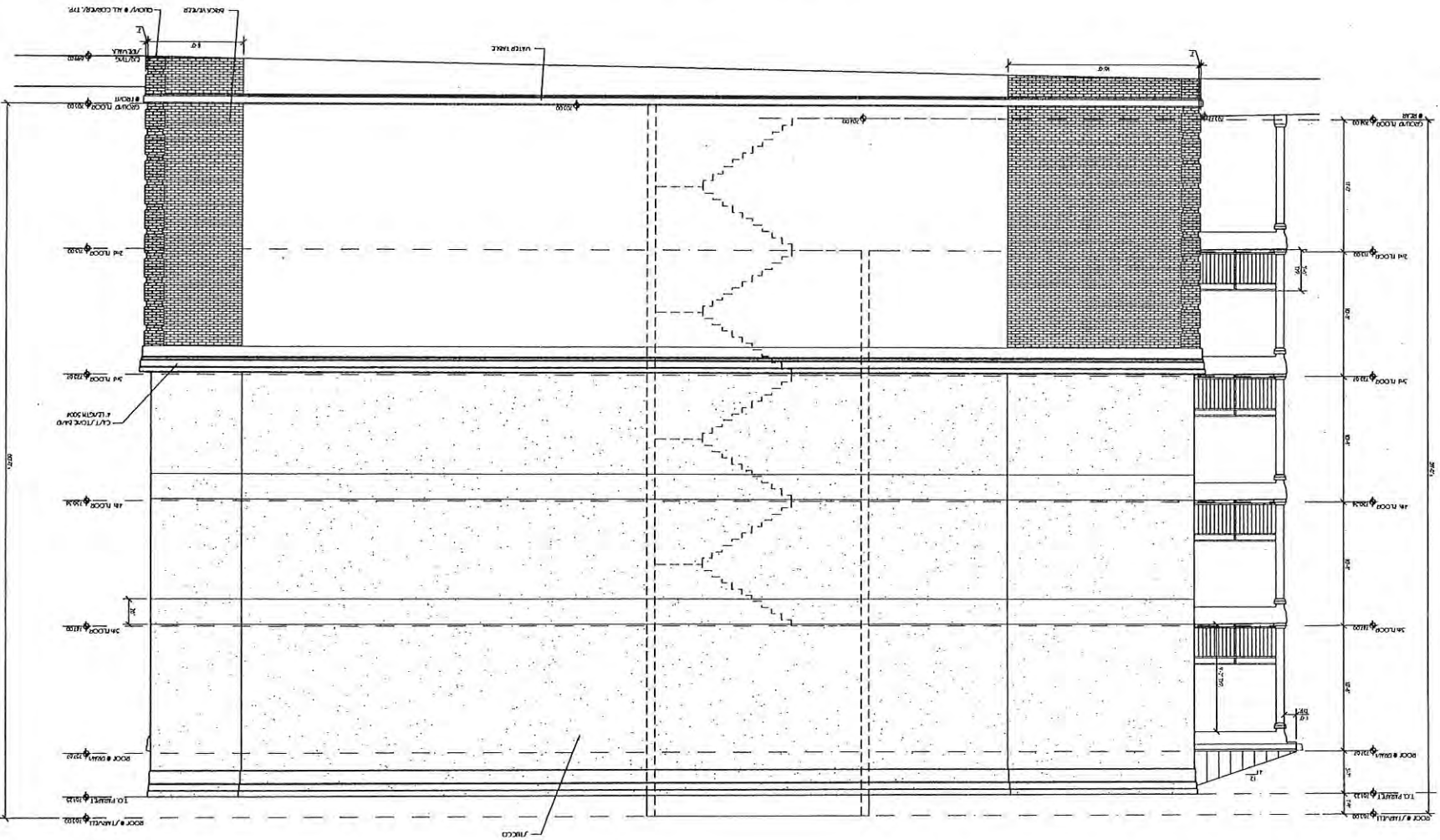
140 NORTH COLLEGE
140 NORTH COLLEGE/TREAT
AUBURN, ALABAMA

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INC.

A2-2

DRAWING TITLE

NORTH EXTERIOR ELEVATION SCALE: 1/8" = 1'-0"





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 Post Office Box 2005 • Opelika, Alabama 36802-2005
 Telephone (256) 487-7205 • Fax (256) 782-0077

SOUTH EXTERIOR ELEVATION

140 NORTH COLLEGE
 ALBUQUERQUE, ALBUQUERQUE, NM

Date: 21 MARCH 2001

Revised

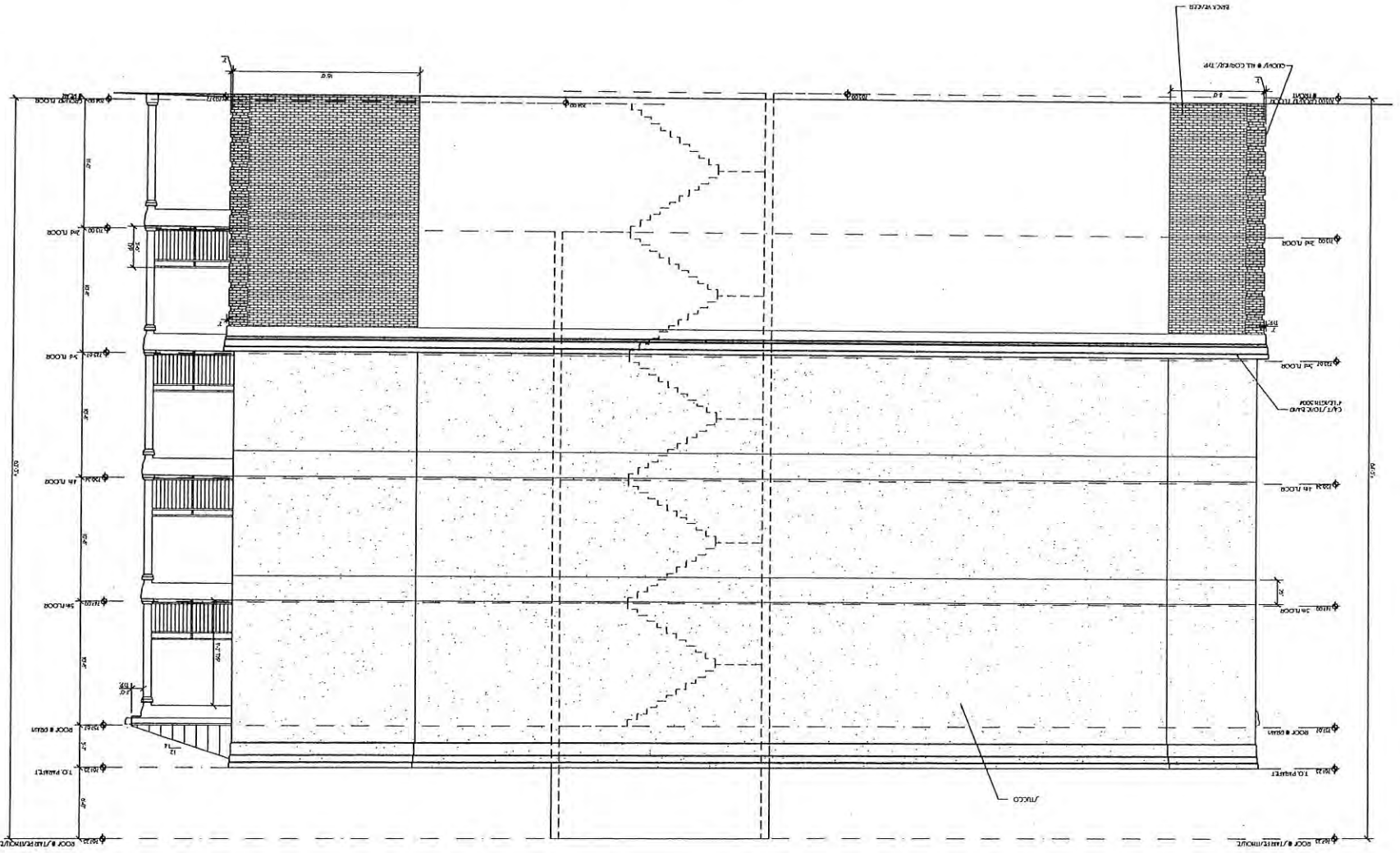
DRAWING ARCHITECT

A2-3

Consent: 2000-11-18
 I, the undersigned, hereby certify that I am a duly licensed Professional Architect in the State of Alabama, and that I am the author of the design and construction documents herein, or that I am a duly licensed Professional Architect in the State of Alabama, and that I am the author of the design and construction documents herein, or that I am a duly licensed Professional Architect in the State of Alabama, and that I am the author of the design and construction documents herein.

SOUTH EXTERIOR ELEVATION

SCALE: N = 1" = 0'





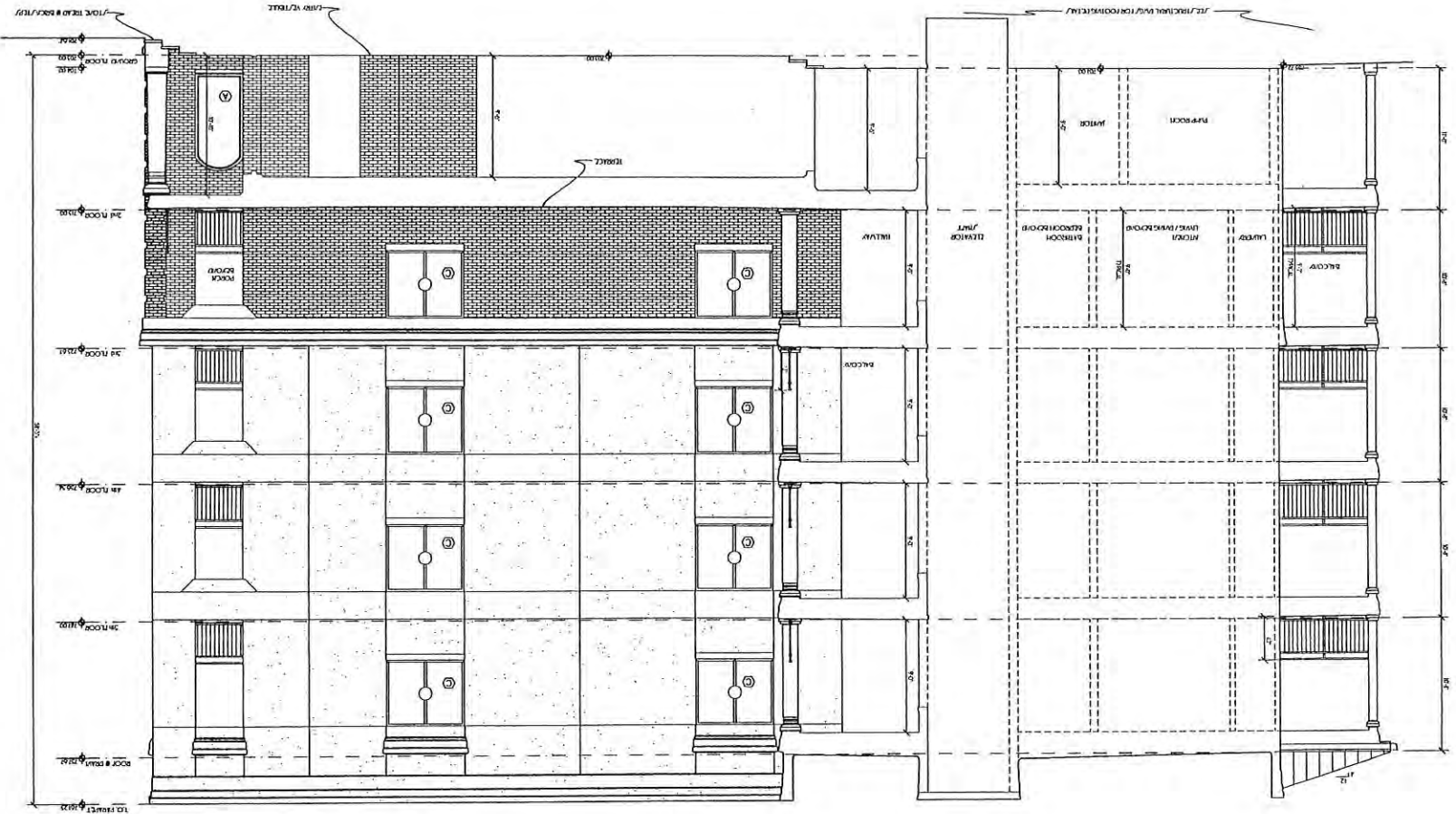
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 Post Office Box 4900 • Opelika, Alabama 36804-4900
 Telephone (256) 745-7063 • Fax (256) 742-2017

NORTH ELEVATION BEYOND
 140 NORTH COLLEGE
 140 NORTH COLLEGE/TRIBLET
 ALBUQUERQUE, ALABAMA
 Date: JANUARY 2005 Revise: _____

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DRAWING SHEET
A2-4

NORTH ELEVATION BEYOND (VIEW ACROSS MID-SECTION)
 SCALE: 1/4" = 1'-0"





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EAST EXTERIOR ELEVATION

140 NORTH COLLEGE
ALBUQUERQUE, ALABAMA

DATE: 21-MARCH-2025

REVISION:

CONTRACT NO. 2025-00101
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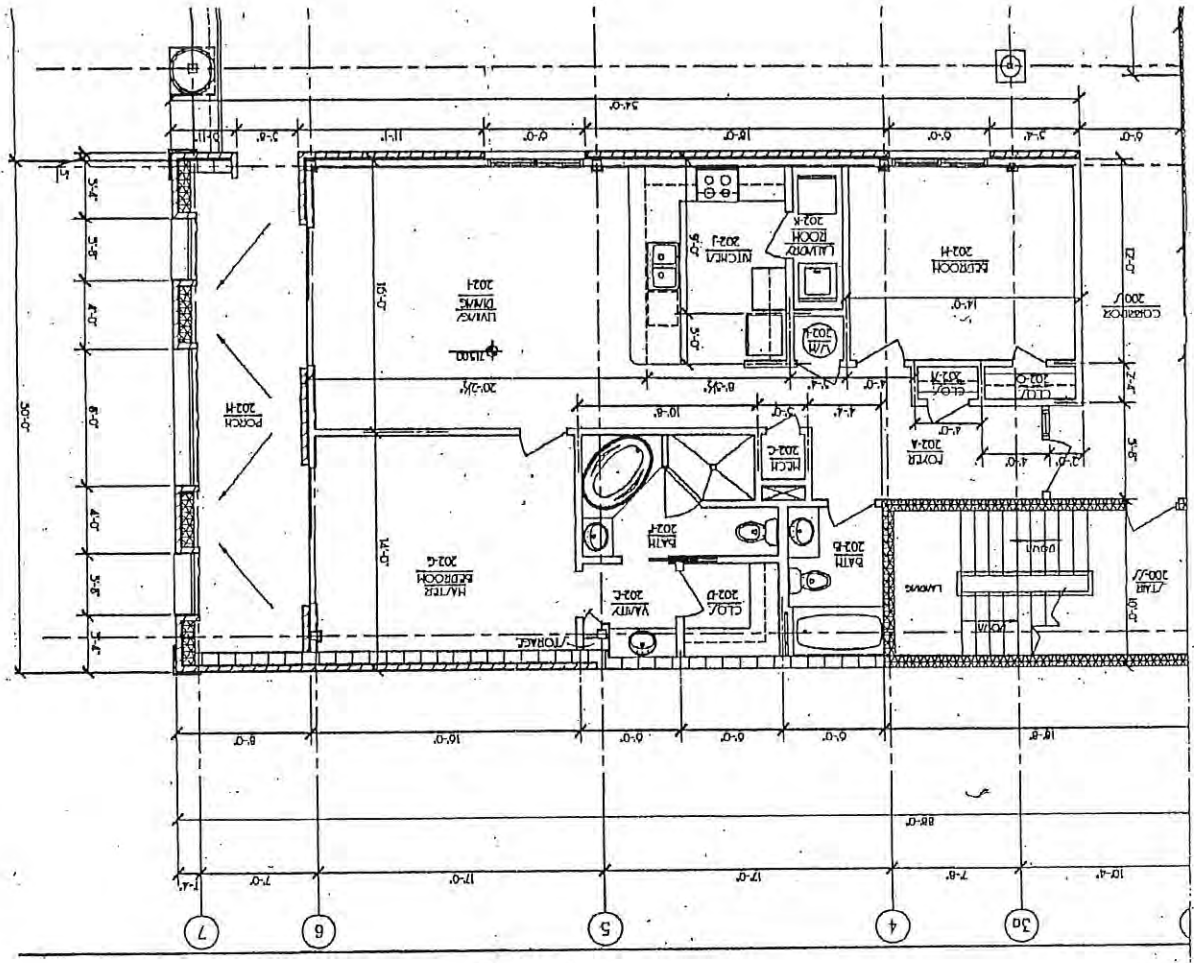
DRAWING/PROJECT

A2-5

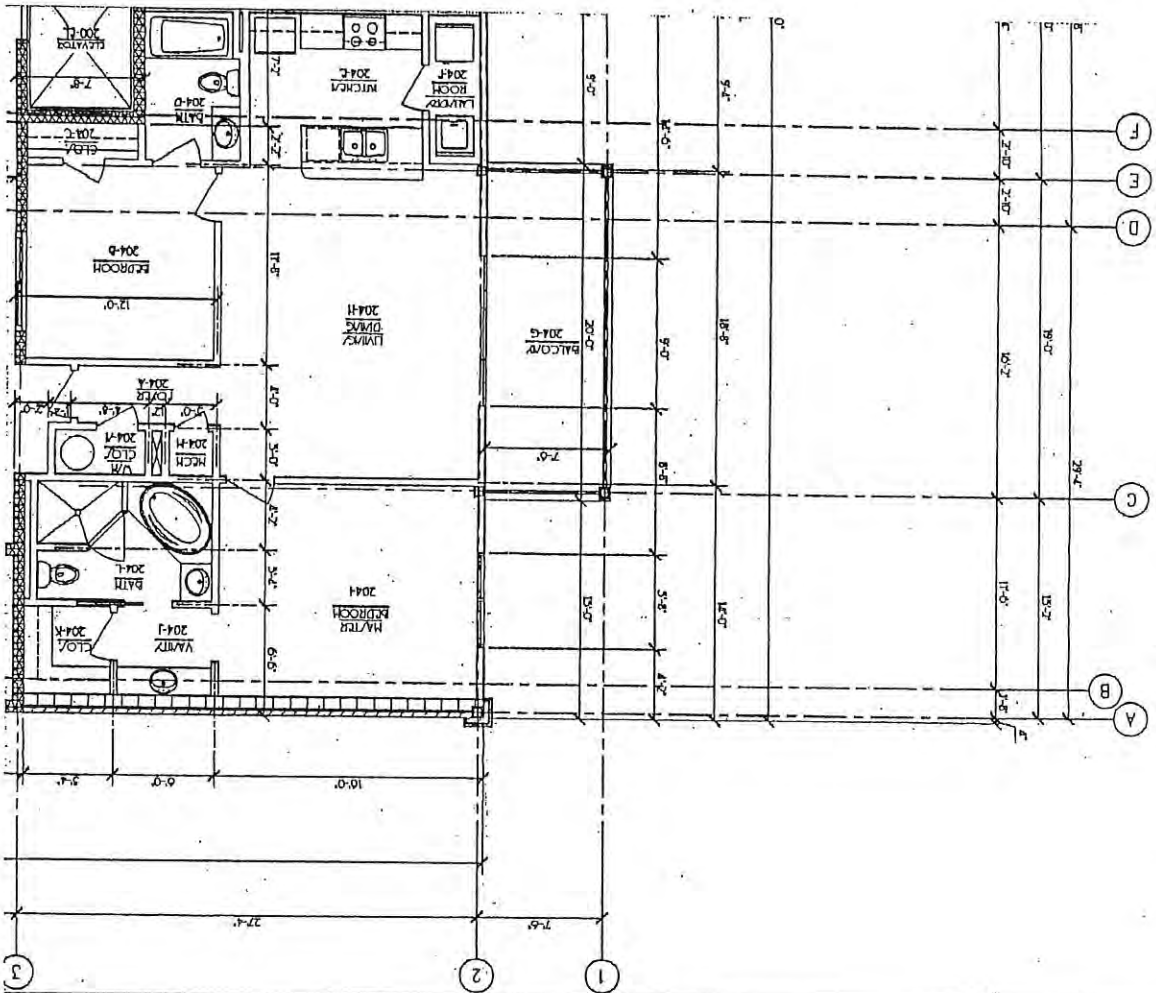
EAST EXTERIOR ELEVATION
SCALE: 1/4" = 1'-0"



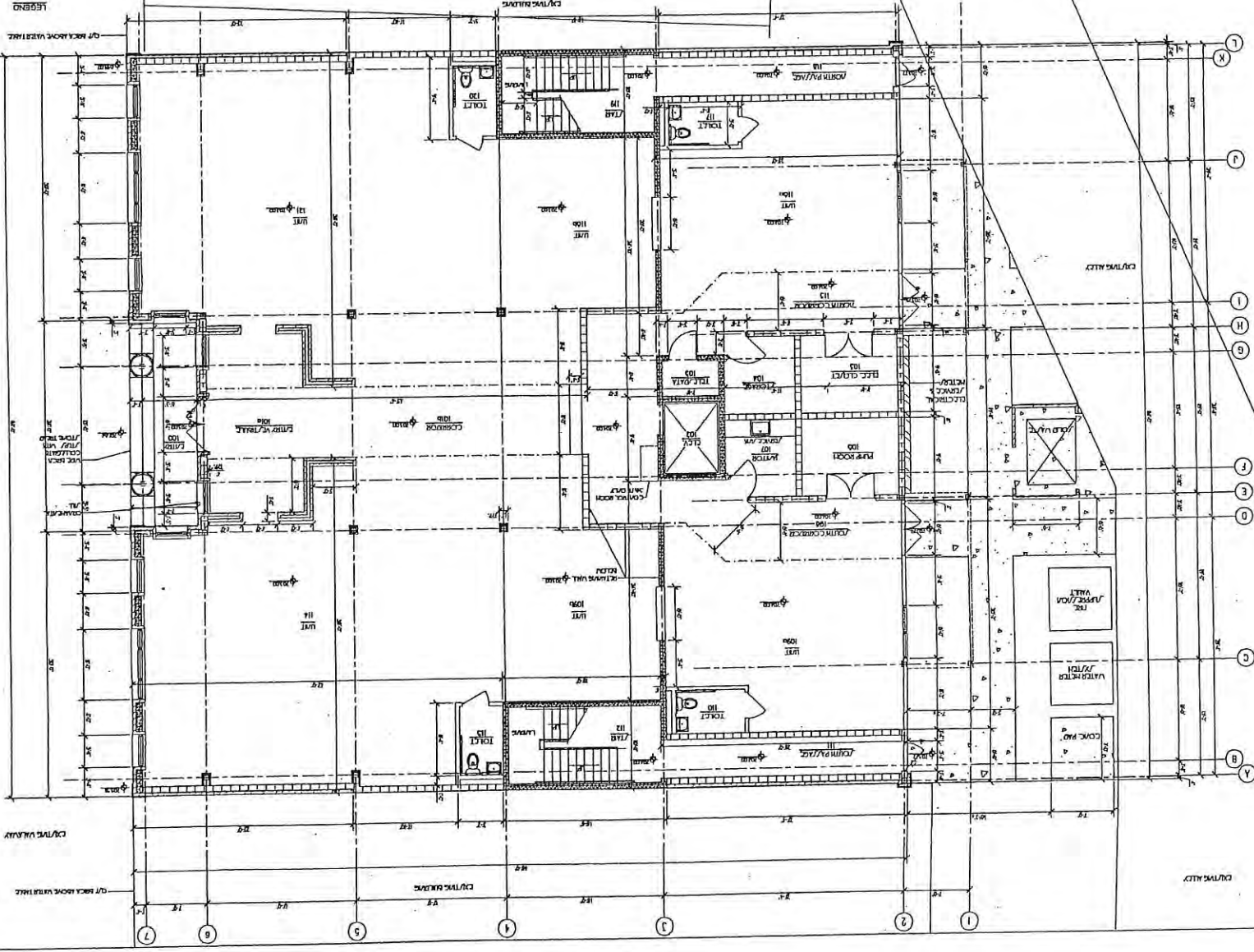
TYPICAL PLAN A
 RESIDENTIAL 2 BEDROOM/2 BATH



TYPICAL PLAN B
RESIDENTIAL 2 BEDROOM/2 BATH



BRICK VENEER
 CONCRETE WALL
 CMU WALL
 STEEL STUDS



SCALE: 1/8" = 1'-0"
 GROUND FLOOR PLAN



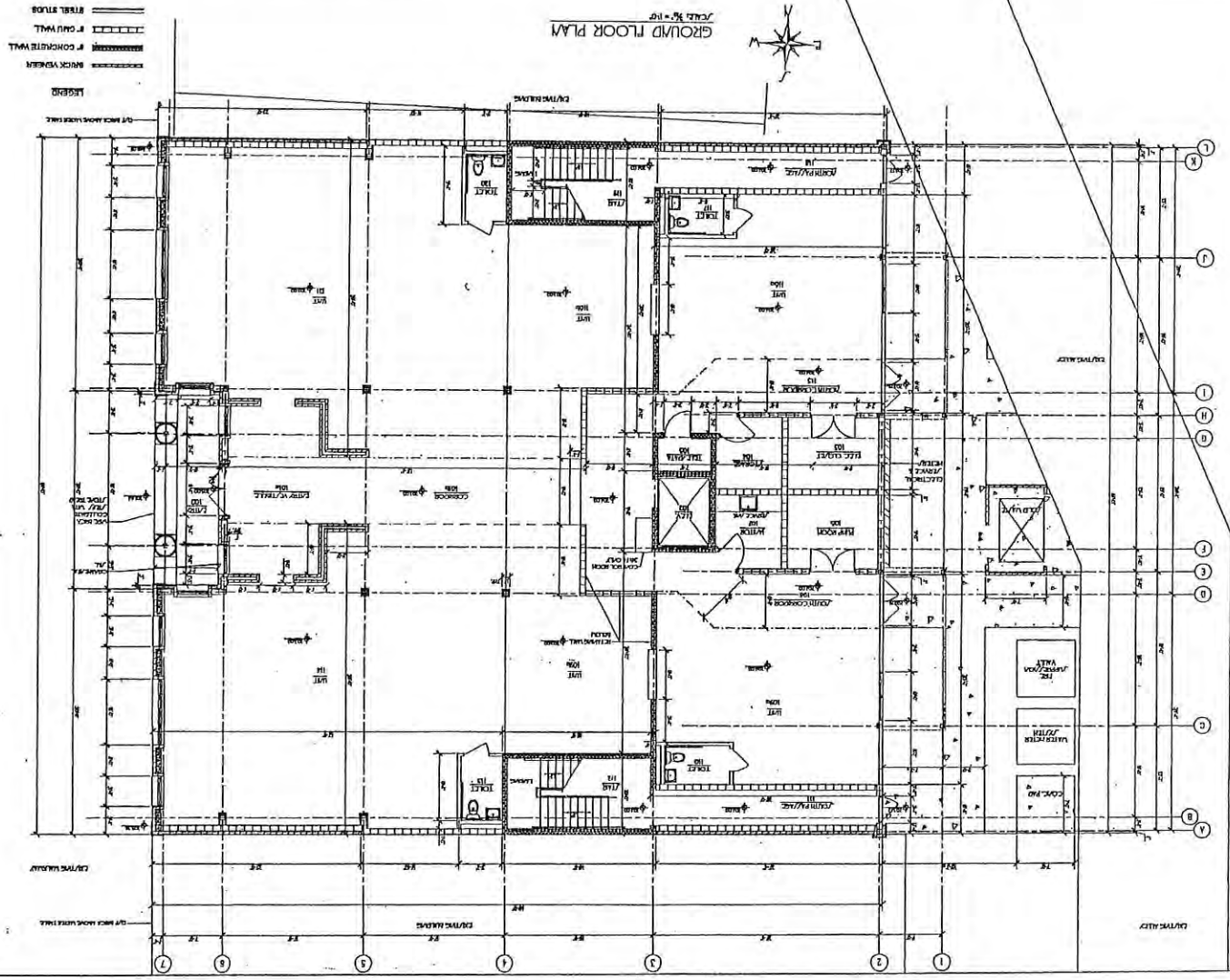
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GROUND FLOOR PLAN
 LHO NORTH COLLEGE
 140 NORTH COLLEGE STREET
 ALBUQUERQUE, ALABAMA

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DRAWING SHEET
A1-1

TYPICAL PLAN C COMMERCIAL LEASE SPACE



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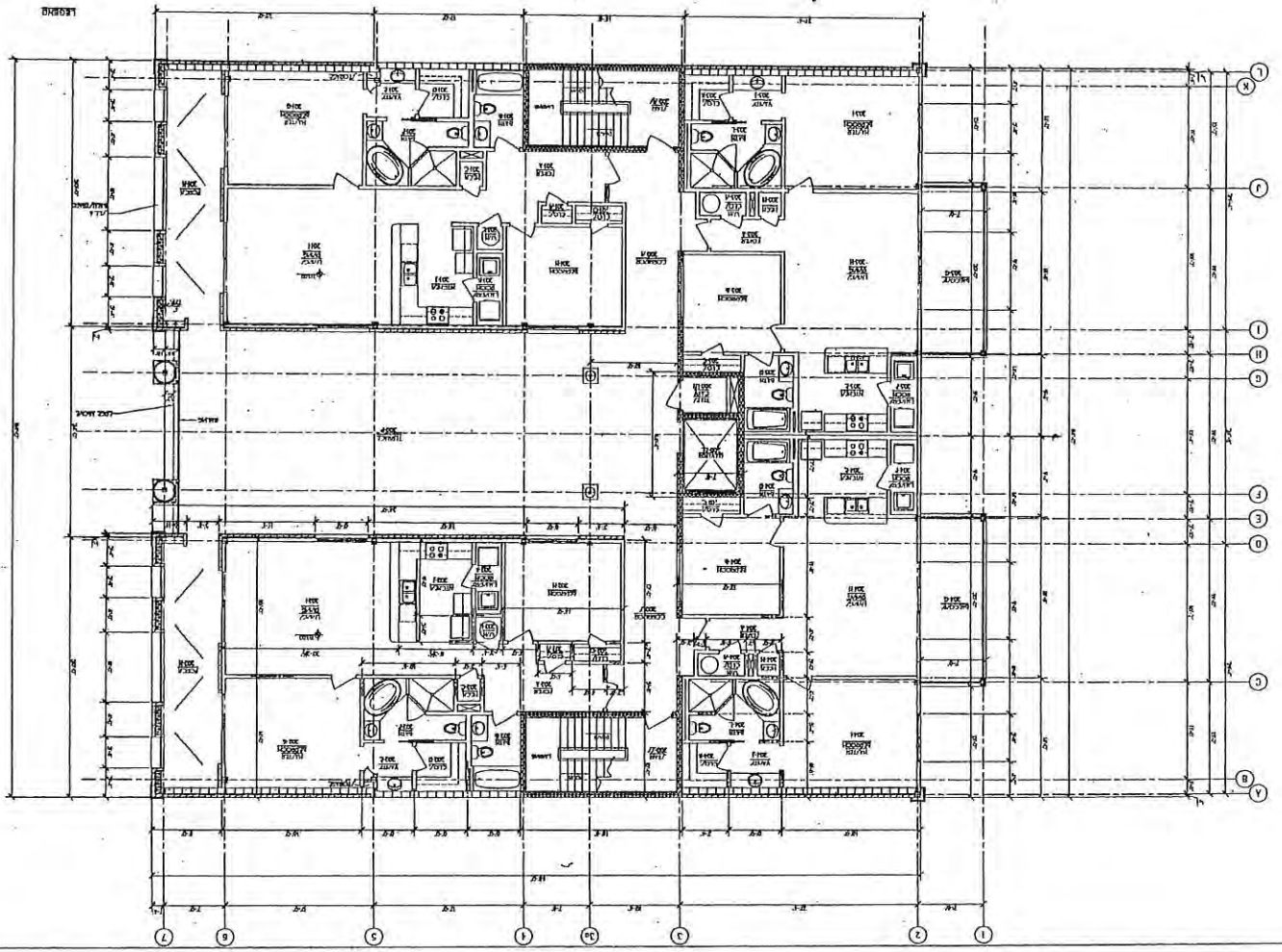
GROUND FLOOR PLAN
 140 NORTH COLLEGE STREET
 140 NORTH COLLEGE STREET
 ARDMORE, NEBRASKA

OWNER: COMMERCIAL TRUST
 ARCHITECT: FIELDS COMPANY ARCHITECTS, INC.
 DATE: 11/15/2002

A1-1

LEGEND
 BRICK VENEER
 CONCRETE WALL
 CMU WALL
 METAL STUDS

SCALE: 1/8" = 1'-0"
 SECOND FLOOR PLAN



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 140 NORTH COLLEGE STREET
 TAMPA, FL 33602

SECOND FLOOR PLAN
 140 NORTH COLLEGE STREET
 ALBUQUERQUE, ALABAMA
 DATE: 23 JANUARY 2005

Contract No. 2005-01-0001-0001
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DATE: 23 JANUARY 2005
A1-2



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 MOBILE, ALABAMA 36688
 PHONE: 251/833-2000 FAX: 251/833-2001

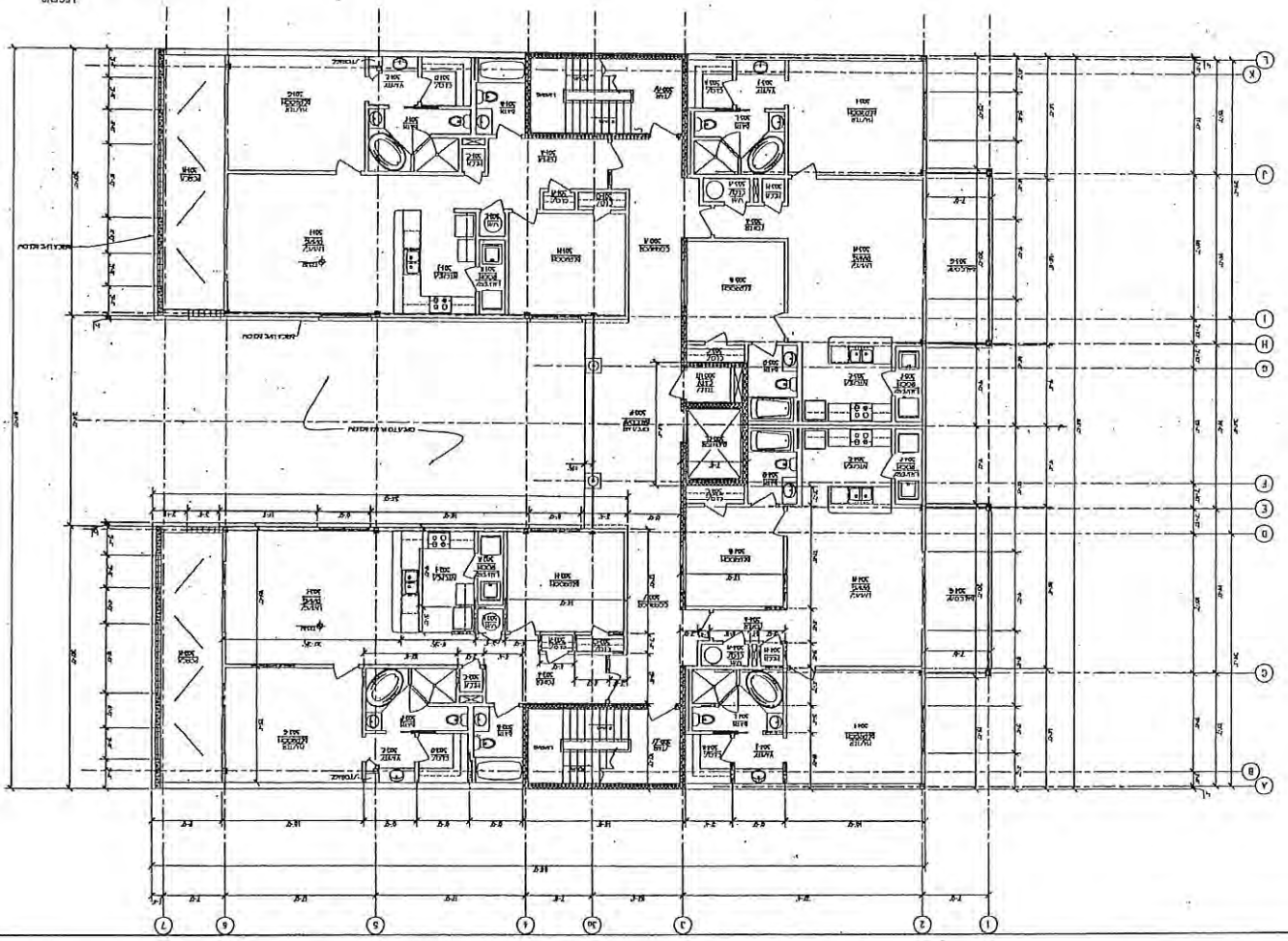
THIRD FLOOR PLAN
 140 NORTH COLLEGE AVENUE, SUITE 200
 MOBILE, ALABAMA 36688
 DATE: 03/15/2005

Contract No. 2005-041, second revision
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A1-3
 DRAWING TITLE

LEGEND
 BRICK VENEER
 CONCRETE WALL
 CMU WALL
 STEEL STUD

THIRD FLOOR PLAN
 SCALE: 1/8" = 1'-0"





Fields Company Architects, Inc.
 Architecture • Planning • Consulting
 Field Office: 1400 North 10th Street, Anchorage, Alaska 99503-4300
 Telephone: (907) 562-0300 • Fax: (907) 562-0377

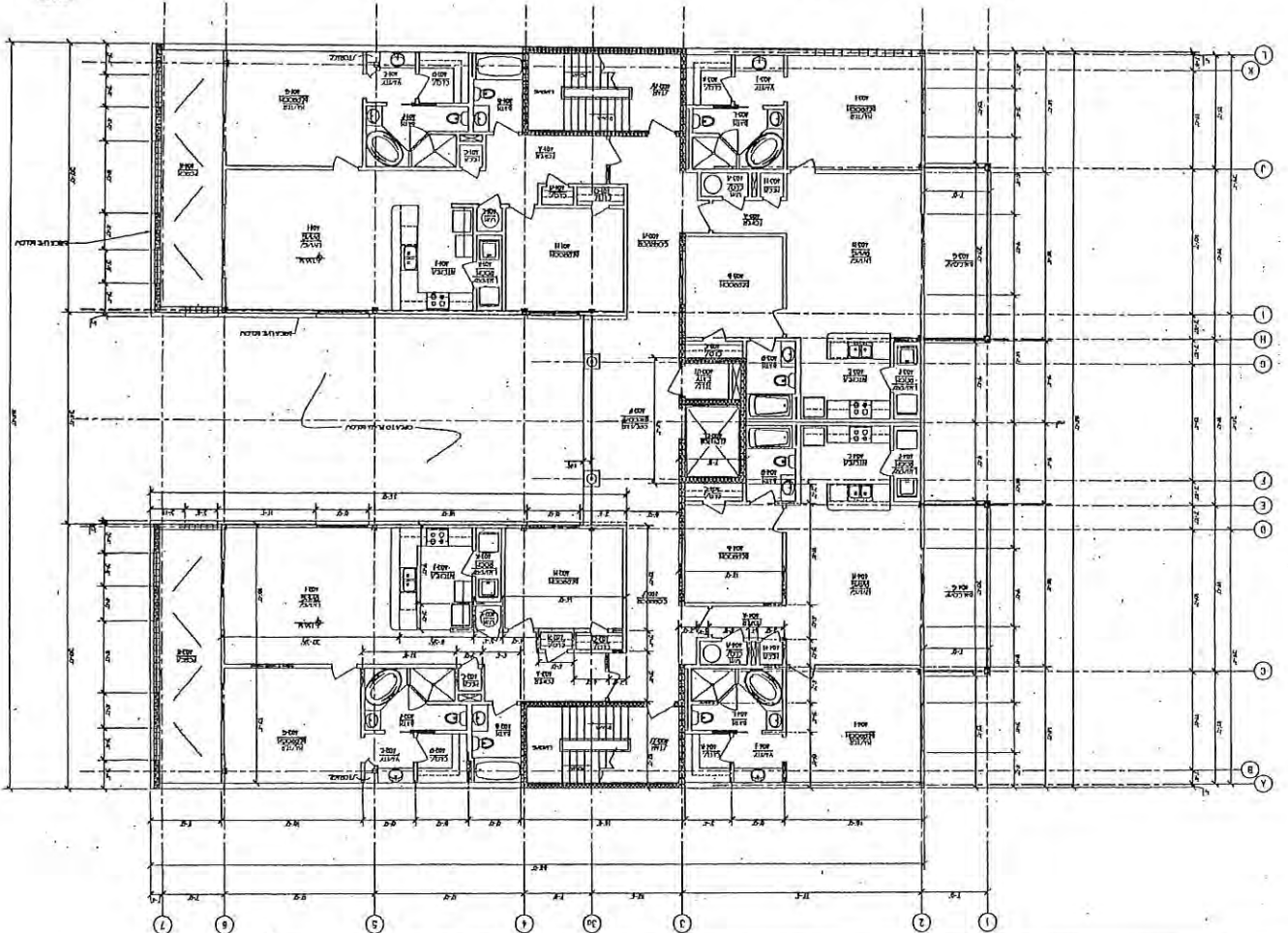
FORTH FLOOR PLAN
 LEO MORIN CONSULTING
 1400 NORTH 10TH STREET
 ANCHORAGE, ALASKA 99503-4300
 Date: 2/12/2002

PROJECT: 2002 - 1400 NORTH 10TH STREET
DATE: 2/12/2002
SCALE: AS SHOWN
DESIGNED BY: LEO MORIN
CHECKED BY: LEO MORIN
DATE: 2/12/2002

DRAWING TITLE:
A1-4

LEGEND:
 STEEL STUD
 CMU WALL
 CONCRETE WALL
 BRICK VENEER

FORTH FLOOR PLAN
 JCH, W - 100





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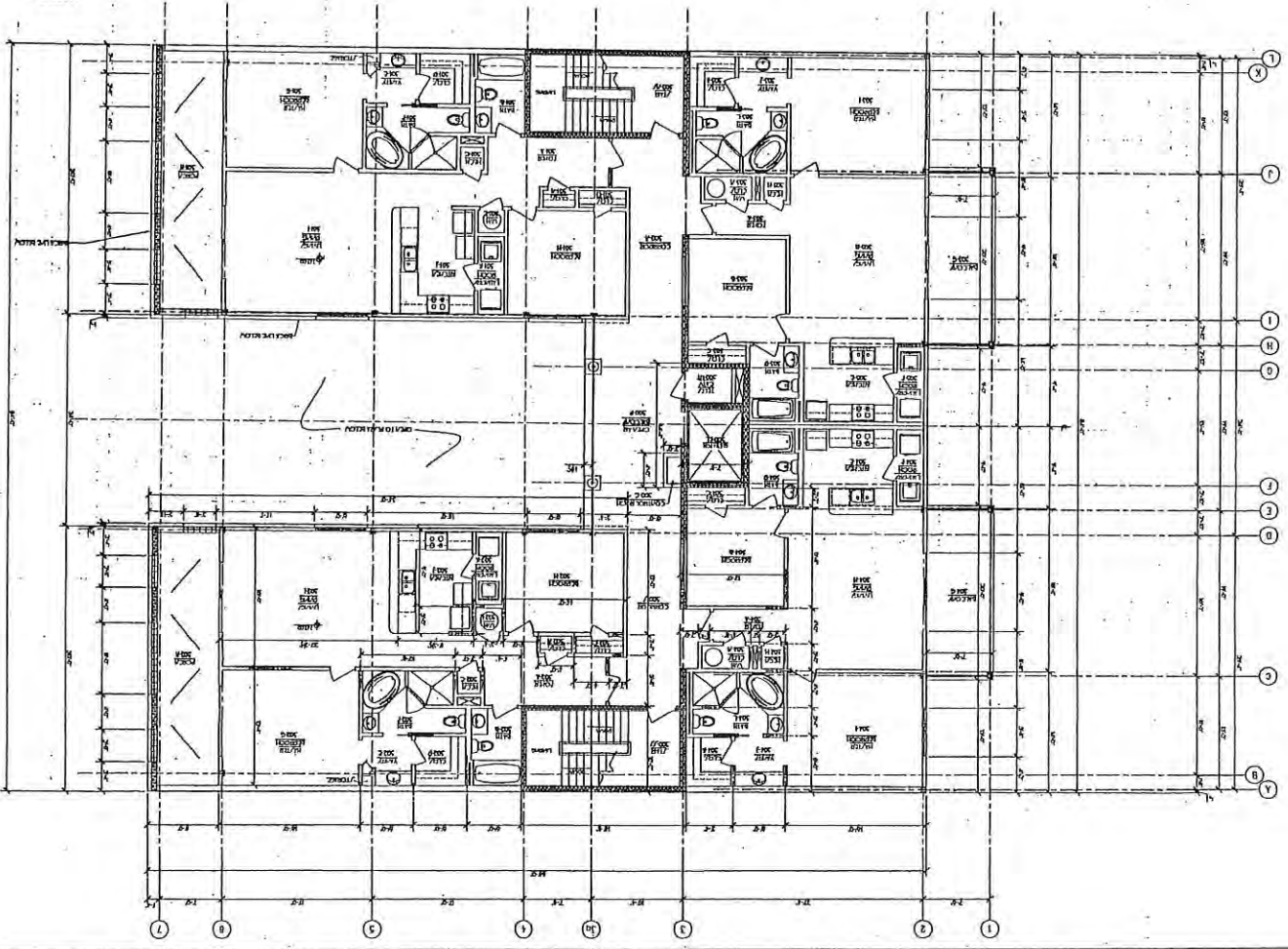
FIFTH FLOOR PLAN
 140 NORTH COLLEGE
 140 NORTH COLLEGE STREET
 ABOUT ALBANY, MISSOURI

DATE: 11/15/00
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 APPROVED BY: [Name]

A1-5

LEGEND
 BRICK VENEER
 CONCRETE WALL
 CMU WALL
 STEEL STUD

FIFTH FLOOR PLAN



The Residences at 140 N. College



501 2 BR/2 BA	502 2 BR/2 BA
401 2 BR/2 BA	402 2 BR/2 BA
301 2 BR/2 BA	302 2 BR/2 BA
201 2 BR/2 BA	202 2 BR/2 BA
RETAIL SPACE	RETAIL SPACE

College Street Frontage

503 2 BR/2 BA	504 2 BR/2 BA
403 2 BR/2 BA	404 2 BR/2 BA
303 2 BR/2 BA	304 2 BR/2 BA
203 2 BR/2 BA	204 2 BR/2 BA
RETAIL SPACE	RETAIL SPACE

Rear Street Frontage

** All square footages are approximate.
 ** All pricing subject to change without notice.

NEED NOT BE BUILT

FEDERAL EMERGENCY MANAGEMENT AGENCY
STANDARD FLOOD HAZARD DETERMINATION

See The Attached
Instructions

O.M.B. No. 3067-0264
Expires October 31, 2005

SECTION I - LOAN INFORMATION

1. LENDER NAME AND ADDRESS

Amsouth Bank
201 Monroe Street 2nd Floor
RSA Bldg
Montgomery, AL 36104

2. COLLATERAL (Building/Mobile Home/Personal/Property) PROPERTY ADDRESS
(Legal Description may be attached)
140 NORTH COLLEGE STREET
AUBURN, AL 36830

Borrower: Jim Parker Properties LLC

Cost Center: 077325

Requested By: Dottie Moore

3. LENDER ID. NO.
26800

4. LOAN IDENTIFIER
854652

5. AMOUNT OF FLOOD INSURANCE REQUIRED
\$

SECTION II

A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION

1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number
AUBURN, CITY OF	LEE	AL	010144

B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME

1. NFIP Map Number or Community-Panel Number (Community Name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOMA/LOMR	4. Flood Zone	5. No NFIP Map
010144 0076E	02/25/83	<input type="checkbox"/> Yes <input type="checkbox"/> No	C	

C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply)

- 1. Federal Flood insurance is available (community participates in NFIP). Regular Program Emergency Program of NFIP
- 2. Federal Flood insurance is not available because community is not participating in the NFIP
- 3. Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA), Federal Flood Insurance may not be available. CBRA/OPA designation date: _____

D. DETERMINATION

IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? YES NO

If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973.

E. COMMENTS (Optional):

THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.

This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.

F. PREPARER'S INFORMATION

NAME, ADDRESS, TELEPHONE NUMBER (if other than lender)

First American Flood Data Services
11902 Burnett Road
Austin, TX 78758
1-800-447-1772

FIRST AMERICAN FLOOD DATA SERVICES

DATE OF DETERMINATION

10/05/05 at 3:08 PM CDT

FloodCert #: 0510175873

*** LIFE-OF-LOAN ***



EXHIBIT B

COPIED 1277 572 Page
Recorded in Above Book and
11/01/2005 02:15:28 PM
BILL ENGLISH
PROBATE JUDGE
LEE COUNTY

ARTICLES OF INCORPORATION

OF

140 N. COLLEGE CONDOMINIUM OWNERS ASSOCIATION, INC.

(A Corporation not for profit)

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Alabama Nonprofit Corporation Act (*Code of Alabama* [1975], Sections 10-3A-1, *et. seq.*) hereby adopt the following Articles of Incorporation and certify as follows:

1. **NAME.** The name of the corporation is "140 N. College Condominium Owners Association, Inc." (hereinafter referred to as the "Association".
2. **DURATION.** The period of duration of the Association shall be perpetual.
3. **PURPOSES.** The purposes for which the Association is organized are:
 - (a) To own, operate, maintain, manage, repair, and replace Common Areas of 140 N. College Condominium and all appurtenances thereto, which is situated in the County of Lee, State of Alabama and described as follows:

**SEE EXHIBIT A, ATTACHED HERETO AND INCORPORATED
HEREIN BY REFERENCE AS IF FULLY SET FORTH**

all of the foregoing being hereinafter referred to as the "140 N. College" or the "Property."

- (b) To perform and carry out the acts, duties, responsibilities, and conditions delegated to the Association in the Declaration under Alabama Uniform Condominium Act, these Articles of Incorporation, the Bylaws of this Association and all amendments thereto, and all the powers enumerated in Section 35-8A-302 Code of Alabama, 1975.
- (c) To make, establish and enforce reasonable rules and regulations governing the administration, operation, and management of the Property.
- (d) To make, levy, collect, and enforce assessments, as defined in the Declaration, and to use and expend such assessments in the manner set forth in the Declaration.
- (e) To employ personnel and contract for services, material, and labor, including contracting for the management of the Common Areas.
- (f) To purchase and maintain insurance for such coverages, with such insurance carriers, in such amounts, at such rates, and with such deductibles as may be necessary for the protection of the Association, its officers, directors, and members.

Notarizing
T M M C A E O O
10111 00.00

(g) To sue and be sued, complain and defend in its corporate name.

(h) To enter into, make, and perform contracts of every kind for any lawful purpose without limit as to the amount, with any person, firm, association, partnership, limited partnership, corporation, municipality, county, state, territory, government, governmental subdivision, or body politic.

(i) To carry on any other business in connection with the foregoing, to transact any or all lawful business for which corporations may be incorporated under the Alabama Nonprofit Corporation Act, as amended, and to have and exercise all powers necessary or convenient to effect the purposes of the Association in accordance with and subject to the terms and provisions of the Declaration.

4. INITIAL REGISTERED OFFICE AND AGENT. The location and mailing address of the initial registered office of the Association, and the name of its initial registered agent at such address, are as follows:

Kim Harrison
2408 E. University Drive, Suite 103
Auburn, Alabama 36830

5. NONSTOCK AND NONPROFIT STATUS. The Association shall have no capital stock, is not organized for profit, and does not contemplate pecuniary gain or profit to the members thereof. No part of the earnings of the Association shall inure to the benefit of any member, individual officer, or director. The Association does not contemplate the distribution of gains, profits, or dividends to the members thereof and is organized solely for nonprofit purposes.

6. MEMBERS. The members of the Association shall consist of all Owners of Units in 140 N. College. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Unit. The voting rights of any member may be limited and suspended in accordance with the provisions of the Declaration.

7. DIRECTORS.

(a) **Number of Directors.** Subject to the terms of the Declaration, which shall be deemed controlling in the event of any conflict with these Articles, the affairs of the Association shall be managed by a Board of Directors. The number of Directors constituting the initial Board of Directors shall be two (2). Thereafter, the number of Directors and may be increased or decreased from time to time by action of a majority of the Board of Directors: provided, however that (i) the number of Directors shall in no event consist of less than two (2) Directors, (ii) no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. The names and addresses of each person who is to serve as an initial Director of the Association until their successors are elected and qualified or until such Directors are removed as provided in Paragraph 7(b) of these Articles are as follows:

Kim Harrison
2408 E. University Drive, Suite 103
Auburn, Alabama 36830
Robert S. Selby, Jr.
2408 E. University Drive, Suite 103
Auburn, Alabama 36830

(b) **Removal.** The members of the Association shall have the right at any time and from time to time to remove any Director, either with or without cause, and may appoint a successor to such removed Director. Any vacancies which may thereafter arise on the Board shall be filled as provided in the Bylaws.

(c) **Powers.** Except as may be otherwise provided to the contrary in the Declaration, these Articles of Incorporation or the Bylaws of the Association, all powers of the Association shall be exercised by or under authority of, and the business and affairs of the Association shall be managed under the direction of, the Board of Directors. The Board of Directors shall by majority action appoint and remove the Officers of the Association.

(d) **Conflicts of Interest.** No contract or other transaction between the Association and one or more of its Directors or any other corporation, firm association, or entity in which one or more of its Directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest. Any Director of the Association or any corporation, firm, association, or entity of which any Director of the Association is a director or officer or is financially interested may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that such relationship or interest in such contract or transaction shall be disclosed or known to the Board of Directors at a meeting of the Board of Directors or a committee thereof which authorized, approves, or ratifies such contract or transaction and, if such fact shall be disclosed or known, any Director so related or interested may be counted in determining a quorum at such meeting and may vote on such matter or action with the same force and effect as if he were not so related or interested. Any Director of the Association may vote on any contract or other transaction between the Association and any affiliated corporation without regard to the fact that he is also a director of such affiliated corporation.

8. **INCORPORATOR.** The name and address of the incorporator is as follows:

Jim Parker Properties, LLC
3365 Skyway Drive
Auburn, Alabama 36830

9. **DISTRIBUTION OF ASSETS UPON DISSOLUTION.**

(a) Upon dissolution of the Association, all of its assets remaining after provision for creditors and

payment of all costs and expenses of such dissolution shall be distributed in the following manner:

(i) Real property contributed to the Association without the receipt of other than nominal consideration by the 140 N. College, LLC shall be returned to 140 N. College, LLC unless it refuses to accept the conveyance (in whole or in part);

and

(ii) Unless otherwise agreed to the contrary in the plan of distribution, all remaining assets shall be distributed among the members of the Association, as tenants in common, with each member's share of the assets to be determined in accordance with its voting rights.

(b) Dissolution of the Association shall be accomplished as set forth in the Alabama Nonprofit Corporation Act.

10. POWER OF PRESIDENT AND VICE PRESIDENT TO EXECUTE DOCUMENTS. The President and each Vice President of the Association shall each have the authority to execute all instruments, documents, and contracts on behalf of the Association.

11. INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS.

(a) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including appeals (other than an action by or in the right of the Association), by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, or is or was serving at the request of the Association as a Director, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such claim, action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; and, with respect to any criminal action or proceeding, no reasonable cause to believe his conduct was unlawful. The termination of any claim, action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, or is or was serving at the request of the Association as a Director, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred

by him in connection with the defense or settlement of such action or suit of he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for willful, deliberate, or wanton misconduct in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which court shall deem proper.

(c) To the extent that a Director, officer, employee, or agent of the Association has been successful on the merits or otherwise in the defense of any action, suit, or proceeding referred to in Paragraphs 11(a) and (b) above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, notwithstanding that he has not been successful on any other claim, issue, or matter in any such action, suit or proceeding.

(d) Any indemnification under Paragraphs 11(a) and (b) above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Paragraphs 11(a) and (b) above. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to such claim, action, suit, or proceeding, or (2) if such quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by a majority vote of the members of the Association.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal claim, action, suit, or proceeding may be paid by the Association in advance of the final disposition of such claim, action, suit, or proceeding as authorized in the manner provided in Paragraph 11(d) above upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount if and to the extent that it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized in this Paragraph 11.

(f) The indemnification authorized by this Paragraph 11 shall not be deemed exclusive of and shall be in addition to any other right to which those indemnified may be entitled under any statute, rule of law, provisions of these Articles of Incorporation, Bylaw, agreement, vote of members or disinterested Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(g) The Association shall have power to purchase and maintain insurance in behalf of any person who is or was a Director, officer, employee, or agent of the Association, or is or was serving at the

request of the Association as a Director, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Paragraph 11.


12. **AMENDMENT.** These Articles may be amended, subject to the terms and conditions of the Declaration, by the affirmative vote of at least two-thirds (2/3) of the total votes in the Association (i.e., two-thirds (2/3) of all Owners).

13. **INCORPORATION BY REFERENCE.** All of the terms, provisions, definitions, covenants, and conditions set forth in the Declaration are hereby expressly incorporated herein by reference as if fully set forth herein. In the event of any conflict or ambiguity between the terms, provisions definitions, covenants, and conditions set forth herein and the Declaration, then the provisions of the Declaration shall at all times control.

IN WITNESS WHEREOF, the undersigned Incorporator has hereunto subscribed its name to these Articles of Incorporation as of this the 28th day of October, 2005.

IN THE PRESENCE OF: Jim Parker Properties, LLC
By: James N. Parker
Its: Managing Member

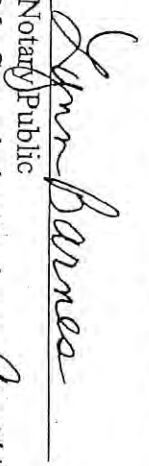


By: 
James N. Parker, Managing Member

STATE OF ALABAMA)
COUNTY OF LEE) ss

The undersigned notary public hereby certifies that James N. Parker whose name is signed to the foregoing instrument as an Managing Member of 140 N. College, LLC, and who is known to me, acknowledged before me this day, that being informed of and understanding the contents of same, that he executed the same voluntarily as such officer for and on behalf of 140 N. College, LLC on the day the same bears date.

Given under my hand and seal on this 28 th day of October, 2005.


Notary Public

[seal]

My Commission Expires: August 1, 2009

EXHIBIT NO. A

Commencing at the intersection of the Southerly right-of-way line of Tichenor Avenue and the Easterly right-of-way line of North College Street; thence along the last-mentioned right-of-way line, South 2°-52' East for 157.0 feet to the true point of beginning of the parcel of land herein described; thence, leaving said right-of-way line, North 87°-05' East for 90.34 feet to the Southwesterly margin of an alley; thence, along said margin, South 25°-42'-30" East for 55.32 feet; thence South 2°-33' East for 33.97 feet; thence, leaving ^{Deed Tax Map} said margin, South 111°-08'-30"-24" West for 111.63 to the Easterly ^{Deed Tax Map} right-of-way ~~111.63~~ of the aforementioned North College Street; thence along said right-of-way line, North 2°-52' West for 84.15 feet to the true point of beginning. Said parcel of land lying in Section 30, Township 19 North, Range 26 East, in Auburn, Lee County, Alabama, and containing 8904.6 square feet, and as shown on that certain Boundary Survey for James N. Parker, dated April 1, 2004, by James D. Miller, Cert. No. 172256. Together with all improvements thereon and all appurtenances thereto appertaining.

CORR 1277 578 Page
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BILL ENGLISH
PROBATE JUDGE
LEE COUNTY

EXHIBIT C

BYLAWS
OF
140 N. COLLEGE CONDOMINIUM OWNERS ASSOCIATION, INC.,
(an Alabama Nonprofit Corporation)

I. IDENTITY

These are the Bylaws of 140 N. College Condominium Owners Association, Inc., a corporation not-for-profit under the laws of the State of Alabama, hereinafter referred to as the "Association" and under the Articles of Incorporation (the "Articles") which have been duly recorded. The Association has been organized for the purpose of administering a condominium upon certain lands in Lee County, Alabama known as 140 N. College Condominium (the "Condominium"), in accordance with the Declaration of Condominium for 140 N. College Condominium (the "Declaration").

1. The office of the Association shall be at 2408 E. University Drive, Suite 103, Auburn, Alabama 36830, or at such other place as may be designated by the board of directors from time to time.
2. The fiscal year of the Association shall be the calendar year.
3. The seal of the corporation shall bear the name of the corporation, the word "Alabama," the words "Corporation Not-for-Profit," and the year of incorporation.
4. The terms used in these Bylaws shall have the same meaning as the identical terms utilized in the Declaration unless the context otherwise requires.

II. MEMBERS' MEETINGS

1. The annual members' meeting shall be held at such time, place and date as may be designated by the board of directors, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members.
2. Special members' meetings shall be held whenever called by the president or vice-president or by majority of the board of directors and must be called by such officers upon receipt of a written request from ten percent (10%) of the voting interests except as provided for in Article III below. Unless otherwise set forth in the notice of special meeting, as provided for above, all special meetings shall be held in Lee County, Alabama.
3. Notice of all members' meetings stating the time and place and the agenda for which the meeting is called shall be mailed by the president or secretary, unless waived in writing. Such notice shall be sent in writing to each member at his address as it appears on the books of the Association and shall be sent by mail to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. The post office certificate of mailing shall be retained in the records of the Association as proof of such mailing. In addition, a

notice of the meeting shall be posted at a conspicuous place on the Condominium Property or Association Property, which location shall be duly adopted by rule by the board, upon notice to the Unit Owners, at least for fourteen (14) continuous days prior to said meeting; however, if there is no Condominium Property or Association Property upon which notices can be posted, this requirement does not apply. Members may waive notice of specific meetings and may take action by written agreement without meetings. As provided in the Declaration, Mortgagees, as that term is defined in the Declaration, shall, upon prior written request, be entitled to receive notice of all members' meetings. Failure to provide such notice shall not invalidate any action taken at an otherwise properly noticed meeting. Where assessments against members are to be considered for any reason at a members' meeting, the notice shall contain a statement that assessments will be considered and shall specify the nature of any such assessment.

4. The presence in person or by proxy of members representing a majority of the total voting interests eligible to vote shall constitute a quorum, and decisions shall be made by the vote of a majority of the members at a meeting at which a quorum is present.

5. Each Residential Unit shall be entitled to one (1) vote at Association meetings. Each Commercial Unit shall be entitled to eight (8) votes at Association meetings. Votes for Units owned by more than one person or by a corporation or other entity shall be cast by the voting representative for the Unit as named in a voting certificate signed by all of the Owners of that Unit and filed with the secretary of the Association. Each voting certificate shall be valid until revoked by a subsequent voting certificate.

6. Votes may be cast in person or by proxy in accordance with and as permitted by applicable law. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof and must be filed with the secretary at or before the appointed time of the meeting. Each proxy shall specifically set forth the name of the person voting by proxy, the name of the person authorized to vote the proxy for him, and the date the proxy was given. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote and the manner in which the vote is cast. In no event shall any proxy be valid for a period of longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place. If such provision is not made, substitution is not authorized.

7. Approval or disapproval of a member upon any matter, whether or not the subject of an Association meeting, shall be by the same person, corporation or other entity who would cast the vote of such member if in an Association meeting.

8. If any meeting of members cannot be organized because a quorum has not been achieved, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

9. The order of business at annual members' meetings and, as far as

practicable at all other members' meetings, shall be:

- A. Call to order.
 - B. Election of chairman of the meeting.
 - C. Calling of the roll and certifying of proxies.
 - D. Proof of notice of meeting or waiver of notice.
 - E. Reading and disposal of any unapproved minutes.
 - F. Report of officers.
 - G. Report of committees.
 - H. Election of directors.
 - I. Unfinished business.
 - J. New business.
 - K. Adjournment.
10. For so long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:
- A. Assessment of the Developer as the Owner of Units for capital improvements; and,
 - B. Any action by the Association that would be detrimental to the sale of Units by the Developer.

III. DIRECTORS

1. The affairs of the Association shall be managed by a board of directors who shall be members of the Association, excepting that the first board of directors and their successors appointed by the remaining directors (in the event of vacancies occurring before the first election of a majority of directors by members) need not be members. The initial board of

directors shall consist of two (2) directors, and thereafter the membership of the board shall consist of not less than three (3) nor more than seven (7) directors. Within these limits, the board of directors may from time to time increase or decrease the number of persons to serve on the board, except that the board shall always contain an odd number of members. Where units are owned by corporations, the officers, directors, employees or other appointed representatives of said corporations shall be eligible to serve on the board of directors of the Association on behalf of the corporation.

2. Election of directors shall be conducted in the following manner:

A. Members of the board of directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in elections to fill vacancies caused by recall, resignation, or otherwise, unless specifically allowed by statute. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person may nominate himself or may nominate another unit owner or eligible person. Any Unit Owner or other eligible person desiring to be a candidate for the board of directors must give written notice to the Association not less than 40 days before a scheduled election. Prior to the election, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with costs of mailing and copying to be borne by the Association. However, the Association shall have not liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the board of directors.

B. Vacancies on the board of directors may be filled by majority of the remaining directors, even though a quorum may not exist, subject to the provisions of Paragraph 2©) of this Article. A director appointed to fill a vacancy in office shall serve the remainder of the term of the office to which he is appointed.

C. The directors named in the Articles of Incorporation shall serve until the first election of directors, and any vacancies in office occurring before the first election shall be filled by the remaining directors. In the event there are no remaining directors then any such vacancies shall be filled by the Developer. Owners of Units other than the Developer will be entitled to elect members of the board of directors as follows:

1) The Owners of Units other than the Developer shall be entitled to elect a majority of the members of the board of directors not later than the earliest of (i) 60 days after conveyance of 75 percent of the Units which may be created to Unit Owners other than Developer; (ii) two years after Developer has ceased to offer Units for sale in the ordinary course of business; or (iii) two years after any development right to add new Units was last exercised.

Developer may voluntarily surrender the right to appoint and remove officers and members of the board before termination of that period, but in that event he may require, for the duration of the period of Developer control, that specified actions of the Association or board of directors, as described in a recorded instrument executed by the Developer, be approved by the Developer before they become effective.

2) Not later than 90 days after conveyance of 25 percent of the Units which may be created to Unit Owners other than Developer, at least one member and not less than 25 percent of the members of the board must be elected by Unit Owners other than the Developer. Not later than 90 days after conveyance of 50 percent of the Units which may be created to Unit Owners other than Developer, not less than 33 1/3 percent of the members of the board must be elected by Unit Owners other than the Developer.

3) Unit Owners, by a two-thirds vote of all persons present in person and entitled to vote at any meeting of the Unit Owners at which a quorum in person is present, may remove any member of the board with or without cause, other than a member appointed by the Developer.

4) As to the election of directors pursuant to Subparagraphs (1), (2) and (3) above, within seventy-five (75) days after Owners other than the Developer are entitled to elect a member or members of the board of directors of the Association, the Association shall call and give not less than sixty (60) days notice of an election for the members of the board. The election shall proceed pursuant to Article III, Section 2, above.

5) Nothing in this subparagraph shall be construed so as to preclude the Developer from relinquishing control of the board of directors at any time the Developer may so elect.

3. Members of the board of directors who are elected by Owners other than the Developer at the annual meeting of members shall serve for one (1) year until the next annual meeting of the members and thereafter, unless and until his successor is duly elected or qualified or until he is removed in the manner elsewhere provided.

4. The organizational meeting of a newly elected board of directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected or at a time and place so announced at said meeting. Notice of the organizational meeting shall be given in the same manner as set forth in Article III, section 5 below.

5. Regular meetings of the board of directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the date named for such meeting unless such notice is waived. Notice of all meetings of the board shall be posted in a conspicuous place on the Condominium Property for the benefit of members at least forty-eight (48) continuous hours in advance of such meetings.

except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the board. Such emergency action shall be noticed and ratified at the next regular meeting of the board. Upon notice to the Unit Owners, the board shall be duly adopted rule designate a specific location on the Condominium Property or Association Property upon which all notices of board meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of board meetings shall be mailed or delivered at least 14 days before the meeting to the Owner of each Unit. All meetings of the board of directors shall be open to all Unit Owners, who shall have the right to speak with reference to all designated agenda items subject to reasonable rules governing the frequency, duration, and manner of Unit Owner statements.

6. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third (1/3) of the votes of the board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

7. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Any director's attendance at a meeting shall constitute a waiver of the notice of that meeting.

8. A quorum at directors' meetings shall consist of the directors entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of votes present shall constitute the acts of the board of directors except as specifically otherwise provided in the Declaration. If at any meeting of the board of directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At the adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

9. The presiding officer at board of directors' meetings shall be the president of the Association. In the absence of the president the vice-president shall preside;

10. Directors' fees, if any, shall be determined by the members of the Association, and no director shall receive a fee prior to the election of a majority of the members of the board of directors by Owners other than the Developer.

11. Owner directors may be removed from the board of directors pursuant to Section III.2.C.(3).

12. Anything to the contrary contained herein notwithstanding, any director who is appointed by the Developer may be removed by the Developer at any time. Upon such removal, the Developer shall immediately appoint a replacement director and notify the remaining directors, if any, of such removal and appointment.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the board of directors including those existing under the common law, statutes, the Articles and the Condominium Documents. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration which governs the use of the land, and shall include but not be limited to the following:

1. To adopt a budget and to make and collect assessments against Owners to defray the costs of operating the Condominium.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To maintain, manage, repair, replace and operate the Condominium property, including but not limited to, obtaining and maintaining adequate insurance to protect the Association and the Condominium property. If desired, each Owner shall obtain insurance coverage upon fixtures, appliances, flooring, cabinets and other personal property within his Unit at his own expense. The Association shall not provide any insurance coverage for such personal property.
4. To reconstruct improvements after casualty and to construct further improvements to the Condominium property.
5. To promulgate and amend the Condominium Rules and Regulations respecting the use of Condominium Property. Such rules and regulations may be promulgated by the board of directors at any duly noticed meeting of the board or of the members.
6. To enforce by legal means the provisions of the Condominium Documents, the Articles, these Bylaws, and the Condominium Rules and Regulations.
7. To contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents or applicable law to have approval of the board of directors or members of the Association. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the ability of the board of directors of the Association to independently terminate a contract for the management of the Condominium without a vote of the Owners shall be governed solely by the terms and conditions of said management contract.
8. To pay taxes and assessments which are liens against any part of the Condominium Property other than individual Units and the appurtenances thereto, and to assess the same against the Unit Owner subject to such liens.
9. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to Owners of individual Units.
10. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including but not limited to accountants and attorneys.

11. To bond any or all employees, officers and directors of the Association, for which the Association shall bear the costs.

12. To maintain all books and records concerning the Condominium including, but not limited to, the maintenance of a complete list of the names and addresses of all Owners of Units.

V. OFFICERS

1. The executive officers of the corporation shall be a president, a vice-president, a secretary, and a treasurer, all of whom shall be elected annually by the board of directors at any meeting. Any person may hold two or more offices except that the president shall not also be the vice-president, secretary or treasurer, or assistant secretary or assistant treasurer. The board of directors shall from time to time elect such other officers or designate their powers and duties as the board determines necessary to manage the affairs of the Association.

2. The president shall be the chief executive of the Association. He shall have all of the powers and duties which are usually vested in the office of president including, but not limited to, the power of appointing committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

3. The vice-president shall in the absence of or disability of the president exercise the powers and duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the directors.

4. The secretary shall keep the minutes of the proceedings of the directors and the members in a book available for inspection by the directors or members, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall have custody of all property of the Association, including financial records, funds, securities and evidences of the indebtedness. He shall keep the financial records of the Association and shall keep the assessment rolls, the accounts of the members, and the books of the Association in accordance with generally accepted accounting practices. He shall perform all other duties incident to the office of secretary of an Association and as may be required by the directors or the president.

5. The President, Vice President, Secretary and Treasurer of the Association shall each have the authority to singly execute all instruments, documents, and contracts on behalf of the Association.

6. The compensation of all employees of the Association shall be fixed by the

directors. This provision shall not preclude the board of directors from employing a director or officer as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and the Articles shall be supplemented by the following provisions:

1. Initial Working Capital Fund. The board of directors shall establish a working capital fund for the initial months of Condominium operations equal to at least two (2) month's estimated Common Expenses for each unit declared.

2. Assessments.

A. The board of directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium. Common Expenses shall include the expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the board of directors of the Association, or under the provisions of the Declaration. The board of directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the Common Elements of the Condominium. Funds for the payment of Common Expenses shall be assessed against the members in the proportions of percentages of sharing Common Expenses, as provided in the Declaration. Assessments for Units shall become due as determined by the board of directors from time to time, and shall be considered delinquent if payment has not been received on or before the fifteenth day after the due date, unless otherwise ordered by the board of directors. Special assessments, should such be required by the board of directors, shall be levied in the same manner as provided for regular assessments, and shall be payable in the manner determined by the board of directors. If a member shall be in default in the payment of any assessment due on his Unit, the Association shall have all collection rights available to it under Alabama law and the Declaration. If any unpaid share of Common Expenses or assessments is extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of Common Expenses or assessments shall be Common Expenses collectible from all the Owners.

B. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such an account shall designate the name and address of the members or member, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments. Assessments shall be made against members in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating

expenses previously incurred. In the absence of a determination by the directors as to the frequency of assessments, assessments shall be due and payable monthly. The personal liability of a member for assessments shall survive the termination of such member's membership in the Association.

C. Any member shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Unit. The holder of a mortgage or other lien shall have the same right as to any Unit upon which he has a lien. Any person who relies upon such certificate shall be protected thereby.

D. Notice of any meeting, whether a meeting of the board of directors or of the members of the Association, at which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

4. Budget.

A. The board of directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association and estimates of the income of the Association. The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. These reserve accounts may be waived annually, or less adequate reserves established by a majority of the total voting interests voting in person or by limited proxy at a duly called meeting of the Association. The budget shall include but not be limited to the following items:

- (a) Common Expense Budget
 - i. Administration of the Association.
 - ii. Management fees.
 - iii. Maintenance.
 - iv. Rent for recreational and other commonly used facilities (if applicable).
 - v. Taxes upon Association property.
 - vi. Taxes upon leased areas (if applicable).
 - vii. Insurance.

- viii. Security provisions.
 - ix. Operating capital.
 - x. Reserves.
 - xi. Fees payable to any governmental agency.
 - xii. Other expenses.
- (b) Proposed assessments against each member, together with an annual total assessments.

B. Copies of the proposed budget and proposed assessments shall be transmitted to each member at least fourteen (14) days prior to the meeting at which the budget is to be considered, together with a notice of the meeting which shall state the time and place of the meeting. The meeting shall be open to all members. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member. If an adopted budget required assessment against the members in any fiscal or calendar year in excess of 115% of the assessments for the preceding year, the board of directors, upon written application of 10% of the voting interests of the Association to the board of directors, shall call a special meeting of the members of the Association within thirty (30) days, upon not less than ten (10) days written notice to each member of the Association. At the special meeting, members shall consider and enact a budget. The adoption of the budget at such a special meeting shall require a vote of a majority of all voting interests. The board of directors may propose a budget which exceeds 115% of the assessments for the preceding year to the members at a meeting of the members or in writing, and if the budget or proposed budget is approved at the meeting or by a majority of all voting interests in writing, the budget shall be adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the board of directors shall go into effect as scheduled. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacements of the Condominium Property, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for capital improvements to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the board of directors, the board of directors shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar years assessment without approval of a majority of all voting interests of the Association.

5. The depository of the Association shall be such bank or other institution permitted by applicable law, as shall be designated from time to time by the board of directors and from which the monies in such accounts shall be withdrawn only by checks signed by such persons as are authorized by the board of directors.

6. Within sixty (60) days following the end of the Association's fiscal year,

the board of directors shall mail or furnish by personal delivery to each member a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall also be furnished to any Mortgagee upon written request.

Within one-hundred, twenty (120) days following the end of the Association's fiscal year, an audited financial statement for the preceding fiscal year shall be available to the holder, insurer, or guarantor of any first mortgage that is secured by a Unit upon submission of a written request therefor.

In lieu of sending the financial report to the owners as set forth above, the board of directors shall be permitted to send a complete set of financial statements to the owners within ninety (90) days following the end of the previous fiscal year.

7. The board of directors shall obtain fidelity bonding of all officers and directors who control or disburse funds of the Association and as provided in the Declaration. The amount of such bonds shall be determined in accordance with Alabama law and the Declaration. The premiums on such bonds shall be paid by the Association as a common expense.

VII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Articles and Bylaws or with the statutes of the State of Alabama.

VIII. AMENDMENTS

Amendments to the Bylaws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. An amendment may be proposed by either the board of directors or by the membership of the Association. Except as otherwise provided herein, a resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3rds) of all the directors until the first election of a majority of directors by Owners other than the Developer. Thereafter, the Bylaws may be amended by not less than two-thirds (2/3rds) of all the directors and by not less than a three-fourths (3/4ths) vote of the members of the Association at a duly called meeting of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.

3. At any time prior to the first election of a majority of directors by Owners other than the Developer, these Bylaws may be amended by the Developer, if necessary, to make the same consistent with the provisions of the Declaration, to meet the requirements of any governmental entity or statute, FHA or VA rules, regulations or policies, and as may be in the best

interests of the Association. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through the hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language "Substantial rewording of Bylaw. See Bylaw.... for present text." Nonmaterial errors or omissions in the bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

4. Any amendments to these Bylaws shall be in accord with the terms and provisions of the Declaration which sets forth certain additional voting and approval requirements with respect to certain types of amendments.

IX. SEVERABILITY AND CONFORMITY TO STATE LAW

These Bylaws are to be governed by and construed according to the laws of the State of Alabama. If it should appear that any of the provisions hereof are in conflict with the Declaration or any rule of law or statutory provision of the state of Alabama, then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Declaration or such rule of law.

X. MANDATORY MEDIATION

Internal disputes arising from the operation of the Condominium among the Developer, the Association, the Owners, their respective agents and assigns, or any or all of them, must be submitted first for resolution through mediation pursuant to the Alabama Civil Court Mediation Rules.

XI. LIMITED POWER TO CONVEY COMMON ELEMENTS

The Association shall have a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

XII. MISCELLANEOUS

1. The Association shall make available to Unit Owners and Mortgagees for inspection during normal business hours current copies of the Declaration, these Bylaws, the Association Articles of Incorporation, the Condominium Rules and Regulations and other books, records and financial statements of the Association. The Association shall also make available to prospective purchasers of Units current copies of the above-listed documents as well as the most recent annual audited financial statement, if such is prepared.

2. Mortgages shall be afforded all those notice rights more fully set forth in the Declaration. Such notices shall be provided at Association cost.

CERTIFICATE

The undersigned hereby certifies that she is the duly elected and acting President of the Association named herein and that the foregoing is a true copy of the Bylaws of said Association duly adopted by action of the Directors dated October 31, 2005, and hereby further certifies that such Bylaws have not been amended or rescinded and remain in full force and effect at the date hereof.

Dated the 31st day of October, 2005.



Kim Harrison, President

EXHIBIT D

**Percentage Allocation of Undivided Share of Common Elements and Surplus
Appurtenant Thereto**

Unit Type C: 10.56% (per unit)
Unit Type A: 5.24% (per unit)
Unit Type B: 4.62% (per unit)

EXHIBIT E

EXHIBIT F

CONDOMINIUM RULES AND REGULATIONS 140 N. COLLEGE CONDOMINIUM

Each Owner shall be governed by and shall comply with the terms of the Condominium Documents and Condominium Rules and Regulations adopted pursuant to those documents. All terms used in these Condominium Rules and Regulations shall have the same meaning as the identical terms used in the Declaration of Condominium for 140 N. College Condominium. Failure of an Owner to comply with the provisions of the Condominium Documents and these Condominium Rules and Regulations shall entitle the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions, including but not limited to an action for damages, an action for injunctive relief or an action for declaratory judgment.

1. Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Owners, their guests and lessees. The clean up of any Limited Common Element adjacent to a Commercial Use on the first floor is the responsibility of the Units owner(s) with rights in said Limited Common Element.

2. Nuisances. No nuisance shall be allowed upon the Condominium Property or within a Unit, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Owners. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. Any costs incurred by the Association resulting from the clean up or the repair of damages to the Common Elements caused by any Unit owner or its tenant(s), guest(s) or invitee(s), shall be assessed to that Unit owner. No Owner shall permit any use of a Unit or make or permit any use of the Common Elements that will increase the cost of insurance upon the condominium Property. If the use within a Commercial Unit causes the Association's insurance rating and subsequent premiums to increase as a result of said use any additional or increased costs or premiums associated with said use will be assessed to that specific Unit owner by the Association as additional assessments.

3. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a Unit, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. See Declaration of Condominium for prohibited uses.

4. Leasing of Units. All of the terms and provisions of the Condominium

Documents and these Condominium Rules and Regulations pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit as a tenant to the same extent as against an Owner. The right of an Owner to lease or rent his Unit shall be restricted as described in the Declaration.

5. Signs. No "For Sale" or "For Rent" signs larger than three feet by three feet (3'x3'), shall be maintained on any part of the Common Elements, Limited Common Elements, or Units on the first or second floor. No other displays or advertising shall be allowed on any part of the Common Elements, Limited Common Elements, or Units of the first, except advertising used in the normal course of business for businesses on site. No "For Sale" or "For Rent" signs or other displays or advertising shall be allowed on Residential Units, except that the right is specifically reserved to the Developer to place and maintain "For Sale" or "For Rent" signs on the Condominium Property for as long as the Developer may have Units to sell. The right to place and maintain "For Sale" or "For Rent" signs on the Condominium Property is also specifically reserved to the Developer, Developer's successor and/or assigns or any entity affiliated with the Developer.

6. Prohibited Vehicles. Bicycles and motorcycles shall not be stored on the Condominium Property except in such areas designated for this purpose.

7. Exterior Appearance. No Owner shall decorate or alter any part of a Unit so as to affect the appearance of the Unit from the exterior. Such decoration or alteration shall include, but not be limited to, painting or illumination of the exterior of a Unit, display of plants or other objects upon patios, balconies, railings or exterior window sills or ledges, reflective film or other window treatments, draperies, window shades, screen doors and lights. The Association shall have the sole discretion, which may be based on aesthetic principles only, to determine compliance with this provision.

8. Antennas. No antennas of any type designed to serve a Unit shall be allowed on the Common Elements or Limited Common Elements, except as may be provided by the Association to serve as a master antenna. No electrical or other equipment may be operated on the Condominium Property which interferes with television or cable signal reception.

9. Noise. Should noise transmission create a disturbance or a nuisance, the responsibility is with the Owner to abate the noise transmission and not the Association. In order to insure the comfort of all Owners and authorized users, radio, hi-fi and television sets, and any and all other such audio equipment generating noise should be turned down to a minimum volume so as not to disturb other persons between the hours of 11:00 p.m. and 8:00 a.m. All other unnecessary noises between these hours should be avoided.

This provision does not apply to Commercial Units.

10. Obstructions. Sidewalks, entrances, driveways, passages, patios, courts, stairways, corridors, halls and/or all other areas intended for common use must be kept open and shall not be obstructed in any manner. Rugs or mats, except those either permitted or placed by the Association, must not be placed outside of doors in corridors. No sign, notice or advertisement shall be inscribed or exposed on or at any window of a Unit or any part of the Condominium Property, except such as shall have been approved in writing by the Association or is permitted by the Condominium Documents; nor shall anything be projected out of any window on the Condominium Property. All person property of Owners

shall be stored within the Unit.

11. Children. Children are not to play in public halls, or stairways, or other common areas which would cause an obstruction. Reasonable supervision by parents or guardians must be exercised at all times when children are playing on the Condominium Property.

12. Hallways. Bicycles, garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the halls or on staircase landings without prior authorization from the board of directors or the Management Company. No Owner shall allow doors to the corridor to remain open for any purpose other than for immediate ingress and egress.

13. Entry for Emergencies. In case of emergency originating in or threatening any Unit, regardless of whether or not the Owner is present at the time of such emergency, the board of directors of the Association, the Management Company or any other person authorized by the, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the Association or its designee shall be allowed to retain a key for each Unit.

14. Plumbing. Plumbing shall not be used for any other purpose than those for which it was constructed, and no sweepings, rubbish, rags, grease or other foreign substances shall be deposited into plumbing. The cost of any damage resulting from misuse shall be borne by the Owner.

15. Roof. Owners are not permitted on the roof of any building within the Condominium Property for any purpose without the express approval of the board of directors or Management Company.

16. Solicitation. There shall be no solicitation by any person anywhere on the Condominium Property for any cause, charity or purpose whatsoever, unless specifically authorized in writing by the board of directors or the Management Company, except for solicitation by the Developer or an entity affiliated with the Developer in marketing the sale or rental of Units.

17. Parking. No vehicle belonging to any Owner or to a member of the family of an Owner or guest, tenant or employee of any owner shall be parked in any unauthorized area.

18. Storage of Dangerous Items. No inflammable, combustible, or explosive fluid, chemical or substance, shall be kept in any Unit, Common Element or Limited Common Element except as are required for normal household use.

19. Employees /Agents Control and Entry of Units. Employees and/or agents of the Association or Management Company, and employees and/or agents of the Developer's or affiliated entity's on-going sales or rental programs, shall not be sent off the condominium Property by any Owner or authorized user at any time for any purpose. No Owner or authorized user shall direct, supervise or in any manner attempt to assert any control over the employees of the Management Company or the Association. Violations of these Rules and Regulations, or other matters of concern, should be brought to the attention

of the Management Company for proper resolution. Employees or agents of the Management Company shall be permitted, during reasonable hours, to enter units for maintenance and repairs.

20. Complaints. Complaints regarding the service of the Condominium shall be made in writing to the Management Company, as long as the Management Contract remains in effect, and thereafter, to the board of directors.

21. Payment of Maintenance Fees and Special Charges and Fines. Payment of maintenance fees and other duly authorized charges and assessments shall be made at the office of the Management Company, as designated in the Management Contract.

22. Pets. One pet weighing thirty (30) pounds or less, other than service animals, shall be allowed per Residential Unit. Owner(s) of the Unit will be responsible for any damages to the common area caused by any pet.

23. Fines. The Association or its authorized agent shall have the right to assess fines against Unit owners for the violation of the rules and regulations. Such fines shall act as a lien on the property.

24. Weapons. No explosives, firearms, knives or weapons of any kind shall be permitted in any Unit or anywhere on the Condominium Property.

25. Balconies. Receptacles and other movable objects except for plants and plant pots must not be kept, placed or maintained on ledges or balconies. No objects shall be hung from balconies or window sills. No grills shall be allowed on balconies. No decorations shall be allowed on balconies or windows. No flags shall be allowed on ledges or balconies or protruding from windows. No cloth, clothing, rugs or mops shall be hung up or shaken from windows, doors or balconies. Owners are only allowed to use neutral colored furniture on the balcony areas. Owners shall not allow anything to be thrown or to fall from windows, doors, balconies or the interior of the building from hall doors.

Condominium and Homeowners' Association
Management Agreement

This agreement is made and entered into this 29th day of October, 2005 by and between the unit owners' association known as 140 N. College Condominiums, which is established in accordance with the laws of the State of Alabama, for property known as 140 N. College Condominiums located at 140 North College Street, Auburn, AL 36853 (Property), and Summit Realty Southeast, LLC (Agent).

AUTHORITY OF THE AGREEMENT: The Board of Directors of the Association (the "Board"), on behalf of the Association hereby appoints Agent to manage the Property, and Agent accepts appointment to manage the Property. The parties further agree as follows:

Section 1: TERM OF AGREEMENT

The Board appoints Agent exclusively to manage the Property for an initial period beginning November 1, 2005 and ending November 1, 2006 and thereafter for periods of one year unless this Agreement is terminated as provided in this section or in sections 11 or 12. Either party may terminate this Agreement at the end of the initial term or at the end of any one-year period provided that written notice is given to the other party on or before the sixtieth (60th) day prior to the expiration of the initial term or on or before the sixtieth (60th) day prior to the expiration of such one-year renewal period.

Section 2: SERVICES OF AGENT

Agent shall manage the Property to the extent, for the period, and upon the terms of this Agreement. Agent shall perform the following services in the name of and on behalf of the Association, and the Association hereby gives Agent the authority and powers required to perform those services.

2.1 COLLECTION OF ASSESSMENTS

Agent shall collect (and give receipts for, if necessary) all monthly and other assessments and other monies that are due the Association with respect to the Property and for all rental or other payments from concessionaires, if any. Agent shall use due diligence in collecting said fees and assessments but shall in no way be held liable for uncollected/delinquent assessments or other charges.

2.2 RECORDS OF INCOME AND EXPENDITURES

Agent shall maintain records of all income and expenses relating to the Property and shall submit to the Association on or about the fifteenth (15th) day of the following month, a statement of receipts and disbursements for the preceding month, including a statement of the balance in the operating account for the Property.

2.3 PREPARATION OF ANNUAL BUDGET

30 days prior to the beginning of each fiscal year, which begins on August 1st, Agent shall prepare and submit to the Board a recommended Annual Budget for the next year showing anticipated income and expenses for such year.

2.4 SUBMISSION OF ANNUAL BUDGET

Within 30 days after the end of each fiscal year, Agent shall submit to the Association summary of all receipts and disbursements relating to the Property for the preceding year.

However, submission of such annual report shall be construed to require Agent to supply and audit. Any audit required by the Association shall be prepared at the Association's expense by an auditor of its selection.

2.5 MAINTENANCE OF COMMON ELEMENTS

Subject to the direction of the Board, at the expense of the Association and in accordance with the Association's approved budget, Agent shall cause the common elements of the Property to be maintained according to appropriate standards of maintenance consistent with the character of the Property, including but not limited to:

Maintenance of lawn and shrubbery; maintenance of street and parking areas and pavement; exterior building painting/repair; elevator maintenance, and roofing.

2.6 EMPLOYMENT OF PERSONNEL

Agent shall hire, pay, negotiate collective bargaining agreements with (if necessary), supervise, and discharge whatever personnel may be required to maintain and operate the Property on behalf of the Association and in accordance with the budget, job standards, and wage rates previously approved by the Association. All such personnel shall be employees of the Agent, and all salaries, taxes, and other expenses payable to or on account of such employees shall be operating expenses of the Property.

2.7 PAYMENT OF EMPLOYMENT TAXES

Agent shall, on behalf of the Association, execute and file all tax and other returns required of the Association. Upon request, the Board shall promptly execute and deliver to Agent all necessary powers of attorney, notices of appointment, and the like. The Association shall supply all funds to pay any taxes owed by the Association.

2.8 UTILITIES AND SERVICES CONTRACTS

Subject to the direction of the Board and on behalf of the Association, Agent shall negotiate contracts for water, electricity, gas, telephone, and such other services as may be

necessary or advisable of the common elements of the Property. Agent shall also purchase on behalf of the Association such equipment, tools, appliances, materials, and supplies as are necessary for the proper operation and maintenance of the Property. All such contracts and purchases shall be executed in the name of the Association by its Board of Directors and at its expense.

2.9 PAYMENT OF EXPENSES

From the funds of the Association, Agent shall pay all expenses of the Property, including taxes, building inspection fees, water rates and other governmental charges, and all other charges or obligations incurred by the Association or by Agent on behalf of the Association with respect to the maintenance or operation of the Property or pursuant to the terms of this Agreement or pursuant to other authority granted by the Board on behalf of the Association.

2.10 RECORDS OF INSURANCE

Agent shall maintain appropriate records of all insurance coverage for the Property carried by the Association as specified in paragraph 10.2. Agent shall cooperate with the Board in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Property, including any damage or destruction to them.

2.11 OTHER SPECIFIC SERVICES OF AGENT INCLUDE:

None at this time.

Section 3: LIMITATION ON EXPENDITURES BY AGENT

In discharging its responsibilities under section 2 of this Agreement, Agent shall not make any unbudgeted expenditures or incur any nonrecurring contractual obligation exceeding \$500.00 without the prior consent of the Association through the Board. However, no such consent shall be required to repay any advances made by Agent under the terms of section 5. Notwithstanding these limitations, Agent may, on behalf of the Association and without prior consent of the Board, expend any amount or incur a contractual obligation in any amount required to deal with emergency conditions which may involve a danger to life or property or which may threaten the safety of the Property or individual owners and occupants or which may threaten the suspension of any necessary service to the Property.

Section 4: AGENT NOT RESPONSIBLE FOR MAINTENANCE OF INDIVIDUAL UNITS:

Agent shall have no authority or responsibility for maintenance or repairs to individual units in the Property. Such maintenance and repairs shall be the sole responsibility of the owners individually.

Section 5: DISPOSITION OF FUNDS

Agent shall, on behalf of the Association, deposit collections and pay expenses of the Property as stated below:

5.1 DEPOSIT OF COLLECTIONS

Agent shall deposit all monies collected on behalf of the Association in a bank or other financial institution whose deposits are insured by the federal government or such other depository as directed by the Association in writing. The funds of the Association shall at all times be maintained separate and apart from Agent's own funds and from the funds of any others. Agent's designees shall be the only parties authorized to draw upon such accounts. Agent shall not be liable in the event of bankruptcy or failure of such depository. Such operating account shall not be required to bear interest.

5.2 PAYMENT OF EXPENSES

Agent shall pay all expenses of operation and management of the Property from the Association's funds held in account by Agent. Any amounts owed to Agent by the Association shall also be paid from such account at any time without prior notice to the Association.

5.3 AGENT NOT REQUIRED TO ADVANCE FUNDS

Agent shall have no obligation to advance funds to the Association for any purpose whatsoever. Any funds advanced to the Association by Agent shall be repaid to Agent immediately from the Association's funds. And sums due Agent under any provision of the Agreement, and not paid within 60 days after such sums have become due, shall bear interest at the rate of 12% per annum.

5.4 BONDING OF EMPLOYEES

A bond protecting the Association shall cover all employees of Agent who handle or are responsible for the safekeeping of any monies of the Association. Such bond shall be in an amount and with a company determined by agent and may be a blanket or umbrella bond.

Section 6: ATTENDANCE AT BOARD MEETINGS

Agent, or a designated employee or other representative of Agent, shall attend regular meeting(s) of the Board and the annual meeting of the Association.

Section 7: ONE BOARD MEMBER TO DEAL WITH AGENT

The Board shall designate one of its members who shall be authorized to deal with Agent on any matter relating to the management of the Property. In the absence of any other designation by the Board, the President of the Association shall be deemed to have this authority. Board appoints Association Treasurer as alternate should the President be unavailable.

Section 8: LIMITATION OF AGENT'S AUTHORITY AND RESPONSIBILITY

Agent's authority to act and responsibility for the Property shall be subject to the limitations set forth below.

8.1 STRUCTURAL CHANGES

Agent shall have no authority to make any structural changes in the Property or to make other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the individual owners and occupants or which are required to avoid the suspension of any necessary service to the Property.

8.2 BUILDING COMPLIANCE

Agent shall not be responsible for the compliance of the Property or any of its equipment with the requirements of any building codes or with any statutes, ordinances, laws, rules, or regulations (including those relating to the existence and disposal of solid, liquid, and gaseous wastes, and toxic or hazardous substances) or any city, county, state, or federal governments or agencies, or any public authority or official thereof having jurisdiction over it. However, Agent shall notify the Association promptly or forward to the Association promptly any complaints, warnings, notices, or summonses received by Agent relating to such matters. The Association represents that to the best of its collective knowledge the Property complies with all such requirements, and the Association authorizes Agent to disclose the ownership of the Property to any such officials and agrees to indemnify, defend, and hold Agent, its representatives, servants, and employees, harmless of and from all loss, cost, expense, and liability whatsoever which may be imposed on them by reason of any present or future violation or alleged violation of such laws, ordinances, rules, or regulations.

8.3 AGENT ASSUMES NO LIABILITY

Agent assumes no liability whatsoever for any acts or omissions of the Board or the Association, or any previous boards or current or previous owners of the Property, or any previous management or other agent of either. Agent assumes no liability for any failure of or default by any individual unit owner in the payment of any assessment or other charges due the Association or in the performance of any obligations owed by any individual unit owner to the Association, pursuant to any lease or otherwise. Agent likewise assumes no liability for any failure of or defaults by concessionaires in any rental or other payments to the Association. Nor does Agent assume any liability for previously unknown violations or hazards discovered by Agent. Any such discovery shall be brought to the attention of the Association Board in writing,

and the Association shall promptly cure them.

Section 9: AGENT'S COMPENSATION

Agent shall be compensated for specific services as stated below:

9.1 FOR MANAGEMENT SERVICES

The Association shall pay Agent a management fee of \$12.00 per month, per unit and shall be determined as of the 1st day of each calendar month. The management fee shall be calculated on the number of units which have been conveyed by the Developer to the first purchaser thereof by recorded instrument. The management fee shall be paid monthly in advance. The management fee shall be reviewed annually and adjusted if deemed appropriate by the Board of Directors, which adjustment shall be incorporated into this Agreement by reference. No further charge shall be made by Agent for Agent's services and other services of Agent's professional staff, except as otherwise expressly provided in this Agreement.

9.2 FOR CONSTRUCTION, REMODELING, OR OTHER CONTRACTING SERVICES:

When providing supervisory services for other than routine maintenance, Agent shall be entitled to compensation at a rate equal to 10% (ten percent) of the job cost.

9.3 FOR OTHER SERVICES:

None defined at this time.

Section 10: OBLIGATION OF THE ASSOCIATION

The Association shall insure the Property, Agent, and itself against liability and bear the expense of any and all litigation against the Property, Agent, and the Association as stated below. In addition, the Association shall provide for an initial deposit and contingency reserve and, through its Board, approve an Annual Budget for the Property.

10.1 SAVE AGENT HARMLESS FROM LIABILITY SUITS

The Association shall indemnify, defend, and save Agent harmless from all suits or other claims including, but not limited to, those alleging any negligence of agent or its employees in connection with the Property or the management thereof and from liability for damage to property and injuries to or death of any employee or other person.

10.2 ESTABLISH AND MAINTAIN LIABILITY INSURANCE

The Association shall carry at its own expense public liability, boiler, fire and extended

coverage, elevator liability (if applicable), and such other insurance as may be necessary or appropriate. Such insurance policies shall name both the Association and Agent as insureds, and their coverage shall be adequate to protect the interests of both parties and inform, substance, and amounts reasonably satisfactory to Agent. The Association shall provide Agent with certificates evidencing such insurance or with duplicate copies of such policies within 30 days from the date of execution of this Agreement; or Agent may, but shall not be obligated to, place said insurance and charge the cost thereof to the Association. Said policies shall provide that notice of default or cancellation shall be sent to Agent as well as to the Association and shall require a minimum of 30 days written notices to Agent before any cancellation of or changes to said policies.

10.3 PAY ALL EXPENSES OF ANY LITIGATION

The Association shall pay all expenses incurred by Agent including, but not limited to, Agent's costs and time, any liability, fines, penalties or the like, settlement amounts, and attorneys' fees for counsel employed to represent Agent of the Association in any proceeding or suit involving any alleged or actual violation by agent or the Association of the Board, or any combination of all of them, of any law or regulation of government body pertaining to environmental protection. Nothing contained in the Agreement shall obligate Agent to employ legal counsel to represent the Board or the Association in any such proceeding or suit.

10.4 SAVE AGENT HARMLESS FROM LABOR LAW VIOLATIONS

The Association shall indemnify, defend, and save Agent harmless from all claims, investigations, and suits, or from the Association's or the Board's actions or failures to act, with respect to any alleged or actual violation of state or federal labor laws. The Association's obligation with respect to such violation(s) shall include payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense, and attorneys' fees.

10.5 PROVIDE FOR INITIAL DEPOSIT AND CONTINGENCY RESERVE

Immediately on commencement of the Agreement, the Association shall remit to agent monies in such amount representing the estimated disbursements to be made in the first month. The Association agrees to maintain contingency reserves to cover capital improvements when such are required.

10.6 APPROVE ANNUAL BUDGET

Within thirty (30) days of receipt of the recommended Annual Budget prepared by agent, the Board shall either approve the budget as submitted or provide Agent with written notice setting forth those items that are unacceptable to the Board or provide Agent with written notice advising Agent that additional information is required. Until new budget is adopted, Agent will operate the Association under the budget then in effect.

Section 11: TERMINATION BY THE AGENT

Agent may cancel this agreement without cause and Agent shall continue (at the pleasure of the Board) to provide management services for a period of 45 days or until replacement for Agent is found for a fee equal to the monthly rate for said 45 day period.

Section 12: TERMINATION BY THE ASSOCIATION

The Association may cancel this Agreement at any time on not less than 45 days prior notice to Agent. For this purpose, the monthly management fee shall be presumed to be the same as that of the last month prior to service of the notice of cancellation.

Section 13: ASSOCIATION RESPONSIBLE FOR PAYMENTS

Upon termination of or withdrawal from this Agreement by either party, the Association shall assume the obligations of any contract or outstanding bill executed by Agent under this Agreement for and on behalf of the Association and responsibility for payment of all unpaid bills. In addition, the Association shall furnish Agent security, in an amount satisfactory to Agent, against any obligations or liabilities which agent may have properly incurred on the Association's behalf under this Agreement. Agent may withhold funds for ninety (90) days after the end of the month in which this Agreement is terminated, any balance of monies due the Association which were held by agent with respect to the Property, as well as final accounting reflecting the balance of income and expenses with respect to the Property as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits, and other papers or documents which pertain to the Property.

Section 14: RELATIONSHIP OF AGENT TO THE ASSOCIATION

The relationship of the parties to this Agreement shall be that of Principal and Agent, and all duties to be performed by Agent under this Agreement shall be for and on behalf of, in the name of and for the account of the Association. In taking any action under this Agreement, Agent shall be acting only as Agent for the Association, and nothing in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement except that of Principal and Agent, or as requiring Agent to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Nor shall Agent at any time during the period of this agreement be considered a direct employee of the Association. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

Section 15: INDEMNIFICATION SURVIVES TERMINATION

All representatives and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require the Association to have insured or to defend, reimburse, or indemnify Agent shall survive any termination; and if Agent is or becomes involved in any proceeding or litigation by reason of having been the Association's Agent, such provisions shall apply as if this Agreement were still in effect.

Section 16: HEADINGS

All headings and subheadings employed within this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of the Agreement.

Section 17: FORCE MAJEUR

Any delays in the performance of any obligation of Agent under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, government regulations, riots, adverse weather, and other similar causes not within the control of Agent, and any time periods required for performance shall be extended accordingly.

Section 18: COMPLETE AGREEMENT

This Agreement, including any specified attachments, constitutes the entire agreement between the Association and Agent with respect to the management and operation of the Property and supercedes and replaces any and all previous management agreements entered into or/and negotiated between the Association and Agent relating to the Property covered by the Agreement. No change to this Agreement shall be valid unless made by supplemental written agreement executed and approved by the Association and Agent. Except as otherwise provided herein, any and all amendments, additions, or deletions to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants, or agreements, express or implied, to such party, other than those expressly set forth herein, and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein.

Section 19: RIGHTS CUMULATIVE; NO WAIVER

No right or remedy herein conferred upon or reserved to either of the parties to this agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of any event of default under this Agreement. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of the Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercised from time to time and as often as may be deemed expedient by those parties.

Section 20: APPLICABLE LAW AND PARTIAL INVALIDITY

The execution, interpretation, and performance of this Agreement shall in all respects be controlled and governed by the laws of the State of Alabama. If any part of this agreement shall be declared invalid or unenforceable, Agent shall have the option to terminate this Agreement by notice to the Association.

Section 21: NOTICES

21.1 To Agent:

Summit Realty Southeast, LLC
2408 E. University Drive, Ste 103
Auburn, AL 36830

21.2 To The Association:

140 N. College Condominium Association
2408 E. University Drive, Suite 300
Auburn, Alabama, 36830

21.3 DELIVERY OF NOTICES

Notice or other communications between the parties to this Agreement may be mailed by United States registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United States Post Office or a depository regularly maintained by the post office. Such notice may also be delivered by hand or by any other regularly maintained by the means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mail as provided herein.

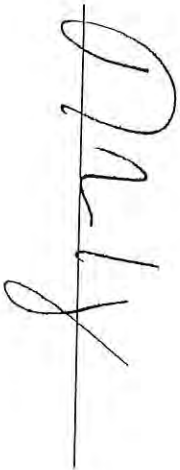
Section 22: AGREEMENT BINDING ON SUCCESSORS AND ASSIGNS

This agreement shall be binding upon and insure to the benefit of the successors and assigns of Agent and the heirs, administrators, successors, and assigns of the Association. Notwithstanding the preceding sentence, Agent shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Agent shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

SIGNATURES:

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures on the date first set forth above.

Witness



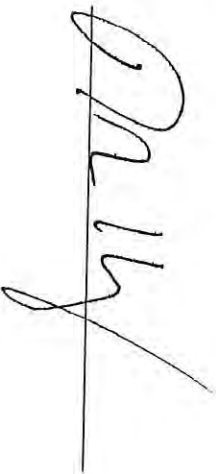
Board: 140 N. College Condominiums



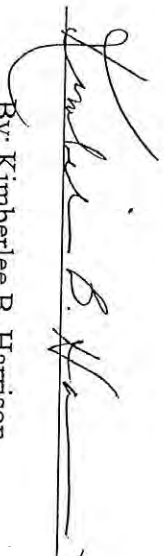
By: Robert S. Selby Jr.

Its: SECRETARY

Witness:



Agent: Summit Realty Southeast, LLC



By: Kimberlee B. Harrison

Its: Qualifying Broker/Property Manager

EXHIBIT F