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PROVISIONS APPLICABLE TO
THE OAKS HOMEOWNERS ASSOCIATION, INC.

Upon a recordation of the subdivision plat of "THE OAKS," Phillips Development Co., Inc., (herein Phillips) shall cause a not for profit Alabama corporation called The Oaks Homeowners Association, Inc., to be duly formed (herein Association), to enforce restrictions in effect as to the property and to do all acts and things proper to maintain the value of the subdivision.

Provisions affecting the Association shall be as follows:

I

1. All lot owners shall be members of the Association. Upon sale of lots adjoining the original subdivision all owners of such lots shall also be members. Phillips also shall be a member until such time as set out in 4(b) hereof.

2. a) The area where the sign is located at the 6th Street entrance to the subdivision is designated a common area; so are the easements between lots 4 and 5 and westerly of lot 9. These shall be commonly used and maintained by the Association members.

b) Until all lots in the original subdivision are sold, Phillips shall pay two-thirds (2/3) of all common area maintenance charges and Association shall pay one-third (1/3). Thereafter Association pays all maintenance costs.

3. By vote of two-thirds of members the Association may transfer all or any common grounds to any governmental body for purposes agreed to by Association, such transfer to be evidenced by recordation of a written instrument executed by the required number of owners of record.

4. a) Every lot owner of record is a member and such owner shall be entitled to one vote for each lot owned. If more than one person is an owner of any lot, the vote shall be exercised as they may agree but no more than one vote may be cast as to any lot.

b) Phillips shall have three votes for each lot owned until all lots are sold in the original subdivision; and the additional 20 lots anticipated to be developed adjoining the

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original subdivision are sold. When this occurs Phillips has no further membership or voting rights.

II

1. Each lot purchaser, by acceptance of a conveyance, is deemed to have accepted and agreed to be bound by all the provisions hereof, and all duly enacted subsequent modifications, deletions, and additions hereto, including payment of annual assessments and special improvement assessments.

2. Any annual assessments, interest thereon, and costs of collection of same, including reasonable attorney's fees, shall be a charge against the land of Owner in the subdivision, and shall be enforceable as a lien against the property against which the assessment was made.

3. All such assessments shall be used exclusively to maintain the welfare of the residents in the subdivision (including proposed addition), maintenance of the value of the property, to maintain the common areas, and to hire such agents and attorneys as may be necessary to accomplish such objectives.

4. a) Such annual assessments may not exceed \$ 50.00 per lot for any year (Ownership during any portion of a year shall require payment of a full year's assessment) until December 31, 1987.

b) On January 1, 1988, and in any year thereafter, the maximum annual assessment may be increased in excess of 30% of the assessment for the previous year by vote of two-thirds of members eligible to vote as set out in (6) hereof, at a meeting duly called for such purpose.

c) The Board of Directors may fix an annual assessment in any year so long as such assessment is less than a 30% increase above the previous annual assessment.

5. In addition to annual assessments, the Association may levy special assessments for any one year to defray any costs necessary for Association duties, including capital improvements and repairs to common areas, and expenses incurred in enforcement of restrictions of record or the provisions hereof, provided a

two-thirds vote of eligible members as set out in (6) hereof at a duly called meeting is required.

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6. No action requiring a vote under (4) and (5) is valid unless written notice is given not less than 30 nor more than 60 days in advance of such meeting. At the first such meeting 60% of the eligible votes shall be a quorum. If a quorum is not present, another meeting, after notice in writing, as set out above, shall be held and the required quorum shall be one-half the previous meeting required quorum. Such subsequent meeting must be held within 60 days of the date set for the original meeting.

7. All assessments shall be fixed at a uniform rate for all lots.

The Board of Directors shall set the due date of all annual and special assessments and shall give notice in writing as to the amounts and due dates at least 30 days in advance of such due dates.

8. Any assessment unpaid 30 days after the due date is delinquent. Interest at the legal maximum rate then in effect shall be added from the due date, in the event of delinquency, and the Association shall take the necessary actions to collect same and to obtain and foreclose a lien against the property. The non-paying owner of record shall be liable for this debt and all costs of collection, including a reasonable attorney's fee.

9. Any lien obtained shall be enforceable by foreclosure as are other real property liens, and sale or transfer of the property shall not affect such duly recorded judgment or lien.

III

1. a) If any Owner fails to maintain the premises and improvements to the satisfaction of the Board of Directors, upon two-thirds vote of said Board, the Board, through its agents and employees, shall have the right to enter upon the premises and repair, maintain, and restore the lot and the exterior of any improvements thereon in a manner satisfactory to the Board of Directors. The entry onto the premises for such purposes is

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expressly agreed, by the acceptance of a conveyance, not to constitute a trespass.

b) The cost of the work in (a) hereof shall be an assessment against the lot and shall be due and collectible as set out in (7), (8) and (9) hereof.

IV

1. The Association shall have the right to enter a lot to implement effective insect, vermin and fire control by mowing, removing weeds or trash, and clearing any growth which, in the opinion of Association, detracts from the beauty of the subdivision or the health of the Owners. Such entrances shall not be deemed a trespass. None of these acts shall be done until notice has been given by the Association to record Owner and Owner has failed to act. Any cost shall be an added assessment to be collected and a lien for the enforcement of which is hereby granted, as hereinabove set out.

V

1. The provisions hereof shall be in addition to the matters set out in the duly-recorded Certificate of Incorporation.

PHILLIPS DEVELOPMENT CO. INC

By Donald Phillips
its Vice President

ATTEST:

Walter J. Phillips
its Assistant Secretary

STATE OF ALABAMA
COLBERT COUNTY

STATE OF ALA. COLBERT CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON

1987 MAY 22 PM 2:15
RECORDED IN BOOK 3 PAGE 50278
DEED - 1975. TAX

I, the undersigned, a notary public in and for said county in said state, hereby certify that Donnie Phillips, whose name as Vice President of Phillips Development Co., Inc., a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal on this the 22nd day of May, 1987.

Walter J. Phillips
Notary Public

RESTRICTIONS TO BE APPLICABLE TO
THE OAKS

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I

1. All lots on the recorded subdivision plat shall be subject to the provisions hereof.

2. Phillips Development Co., Inc., or its successors in interest as developer, shall be hereinafter called Phillips.

II

1. Phillips shall have full and final approval of architectural plans, landscape plans and site plans as follows:

a) All architectural plans must be submitted to Phillips for written approval. This includes original construction and all subsequent alterations or additions.

b) A landscape plan in sufficient detail as to be acceptable to Phillips, in its sole discretion, shall be furnished Phillips before any site preparation is commenced.

c) A site plan, prepared by a licensed surveyor, showing existing contour elevations at 2 foot intervals, proposed contours, location of all trees over 6 inches in diameter, location of proposed improvements including dwelling, all driveways, patios, decks and any and all other structures and improvements shall be furnished Phillips in advance of any work.

No work of any nature may be commenced on the site until written approval has been given by Phillips. If such approval cannot be obtained, upon written request from owner, Phillips will buy-back this real property for the original sales price. Phillips may obtain injunctive relief to halt any attempted work commenced without approval, as it is agreed by acceptance of conveyance subject to these restrictions any unaccepted work may cause irreparable and permanent harm to the subdivision and property of others therein as well as Phillips.

All plans shall be submitted to Phillips no later than 30 days before anticipated start of site work.

III

1. All Builders and sub-contractors must be approved by Phillips. A written list of these must be submitted to Phillips

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no later than 30 days before anticipated commencement of any work. Phillips shall have the absolute right to refuse anyone, without cause or explanation, in its sole discretion, and no work may commence without such approval in writing as to all Builders and sub-contractors intended to be used.

IV

1. No lot shall be used except for residential, single family purposes. No structures shall be erected, altered, placed or permitted to remain on any lot other than one detached, single-family dwelling and private garage and accessory buildings and structures such as swimming pools, enclosed storage rooms, screened enclosures and patios.

2. No carports shall be permitted. All garages shall be enclosed and shall be at least adequate to house two standardized American cars. All garage doors shall be operable. All vehicles on the premises must be kept totally enclosed and not visible from the street. No work may be done on any motor vehicle on the premises except in a totally-enclosed garage.

3. No temporary structures may be placed on the premises except necessary shelters used by builders during construction, and these must be removed upon completion of construction.

4. No trailers, boats, boat trailers, or motor homes may be kept upon the premises except in totally-enclosed garages.

5. No residence may be constructed unless it contains at least 1800 square feet of finished, heated and cooled, enclosed living area. No unfinished storage, utility room, basement, attic, breeze way, porch, or garage shall be counted as part of the living area for the purpose of determining the minimum building size.

6. a) No building shall be built closer than 30 feet to the front lot line, 35 feet to the rear lot line, and 12 feet to any side lot line [except corner lots where a minimum of 30 feet from the side street line must be maintained as to any structure]; provided any detached permitted outbuildings shall conform to city zoning setback regulations in force at the time of erection thereof.

b) Whenever the owner of two contiguous lots, or portions thereof, constructs a dwelling partly on both lots, the side lot line restriction in (a) hereof does not apply to the side lot line which forms a common boundary between such lots.

7. An enclosure at least 36" in height shall be maintained, including a gate or door, for placement of all trash and garbage cans. All exterior machinery, air conditioning compressors and other mechanical features or storage or fuel tanks shall be screened by a similar structure or landscaping approved by Phillips.

8. Only finished materials such as brick, stucco, painted siding and stained or painted wood shall be used for exterior surfaces of any structures.

9. All fences shall be a type and quality approved by Phillips in advance. No chain link fences shall be allowed. Each fence shall have a gate. If the permitted fence has only one finished side it must be the side exposed to the public. No fence may be erected nearer the front lot line than the rear line of the dwelling unless approved by Phillips in advance.

10. No signs may be displayed to public view except one identification sign not more than two square feet in size and one temporary real estate sign not more than five square feet in area. This restriction shall not apply to Phillips.

11. The recorded plat designated utility and drainage easements. Owner shall maintain this area, but may place no obstruction which interferes with the use and maintenance of such easement.

12. No exterior antennas may be installed or maintained. No satellite receiver may be installed or maintained unless hidden from public view or enclosed in a manner approved in advance by Phillips.

13. No noxious or offensive activity may be maintained on the property. All domestic animals allowed shall be kept within an enclosed area or on a leash.

14. No commercial activity shall be maintained on the property.

15. Only caged birds, domestic dogs and cats may be kept on the premises. No other animals may be kept, and no animals shall be allowed off the premises of Owner's lot except on a leash.

16. Each lot shall be connected to public water and sewer before occupancy of any improvements.

17. No trees measuring 6" or more in diameter at ground level may be removed without written approval of Phillips (unless located in the area of improvements to be erected approved in advance by Phillips). Removal is agreed to be damaging to the subdivision and to the property of other owners, and removal of any such tree without approval in writing shall be deemed conclusively to create damages of \$5,000.00 as to each such tree payable to the Homeowners Association of the subdivision. Upon failure to pay upon demand, Owner agrees, by acceptance of the conveyance, to pay all costs of collection, including reasonable attorney fees, incurred by said Association in enforcing this claim.

18. These covenants are enforceable by Phillips, the Homeowners Association to be formed, or by any individual lot owner. They shall run with the land and be binding for 20 years from the date of recording, and shall automatically extend for successive 10 year periods unless amended. Any provision may be amended by The Oaks Homeowners Association, Inc. No amendment is effective until duly recorded.

19. The ownership of or residence on a lot in The Oaks shall not entitle such lot owner or resident to golf privileges at Muscle Shoals Meritage Golf Course or to the use of said golf course.

PHILLIPS DEVELOPMENT CO., INC.

By Donald Phillips
Its Vice President

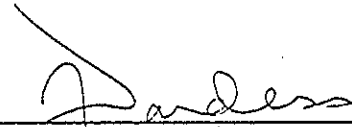
ATTEST:

Neil Phillips
Its Assistant Secretary

STATE OF ALABAMA
COLBERT COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that Donnie Phillips, whose name as Vice President of Phillips Development Co., Inc., a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal on this the 22nd day of May, 1987.



Notary Public

STATE OF ALA. COLBERT CO.
I CERTIFY THIS INSTRUMENT
WAS FILED 8708
1987 MAY 22 PM 2:16
40280-0284
RECORDED BOOKS PAGE SHOWN
DEED MFG. TAX
W. Thomas Crutcher
CLERK OF PROBATE