

COPIES OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS
AFFECTING OWNERSHIP OF UNITS IN RIVER'S EDGE, A
CONDOMINIUM DEVELOPMENT

PROVIDED BY:

Alabama Land Services, Inc
110 S Pine St
Florence, AL 35630
256-764-2141
www.alabamalandservices.com

STATE OF ALABAMA

LAUDERDALE COUNTY

KNOW ALL MEN BY THESE PRESENTS: That this Indenture made and entered into on this the 26th day of January, 1919, by and between Moses D. Ingram and his wife, Sarah G. Ingram, parties of the first part, and the United States of America, the party of the second part, Witness: That for and in consideration of Ten Thousand One Hundred Dollars to them in hand paid by the party of the second part the receipt whereof is hereby acknowledged, the said parties of the first part have granted, bargained, sold and conveyed, and do by these presents grant, bargain, sell and convey unto the said party of the second part the United States of America its successors and assigns, the perpetual right and easement to permanently flood by means of the erection of Dam Number Two across the Tennessee River that part of the following described land situated in Lauderdale County, Alabama, lying and being below the 515 foot contour as referred to the Prezize level survey made by the United States Engineers in 1895 as described in the report of the chief of Engineers, United States Army, for the year Ending June 30th, 1896, and which 515 contour was actually staked out on the ground by the survey made by the United States Engineers in 1915, under the direction of Major H. Burgess, Corps of Engineers, United States Army, and as Specificfically defined in the map or plat hereto attached is hereby by refference incorporated herein, to-wit:

The North half of Fractional Section 3, Township 3, Range 10 West, containing 105.4 acres excepting therefrom 2.4/10 acres more or less sold and conveyed by Bridget Morrison and husband to the United States Government the deed thereto being recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, in Deed Book 44, page 65, the said land so excepted including Lock 9 and the surroundings of the Muscle Shoals Canal.

With other lands;

TO HAVE AND TO HOLD unto the party of the second part, the said United States of America, its successors and assigns forever, together with the right to go upon the land lying and being below the said 515 foot contour from time to time as occasion may require and remove therefrom

Page # 2, continued.

the timber and other natural growth, and any obstructions, goowths accumulations, brush, trash, filth, and any other thing whic in any way interferes with or tends to render inaccessible, unsafe, or insanitary any part of the slack water pool created by said Dam, or the margin thereof, or any part to be erected upon said land, the grantors reserving the right, however, to remove the timber, minerals, buildings and improvements therefrom and to use the said lands so far as may be done without interfering with the easements and rights hereby for themselves their executors and administrators, covenants with the party of the second part, its successors and assigns, that they are lawfully seized in fee of the aforegranted premises; that they are free from all encumbrances, that they have a good right to sell and convey the same, and that they will and their executors and administrators shall forever warrant and defend the title to the same to the said party of the second part, its successors and assigns against the lawful claims of all persons.

IN TESTIMONY WHEREOF, THE said parties of the first part have hereunto set their hands and affixed their seals on this the day and year first above written.

M.D. Ingram (L.S.)
Sarah G. Ingram. (L.S.)

Acknowledged in General Code Form by husband and wife, and Separate Code Form by wife, before Jas. C. Roberts, a Notary Public for Lauderdale County, Alabama.

Filed, October 8, 1919.

Recorded, Book 128, Page 261.

STATE OF ALABAMA)
)
LAUDERDALE COUNTY)

THIS DEED OF CONVEYANCE, Made and Entered into on this the 2nd day of April, 1980, by and between BENJAMIN MASON INGRAM, JR., and wife, MARGARET INGRAM, hereinafter called Grantors, and TINGA DEVELOPMENT, INC., an Alabama corporation, hereinafter called Grantee.

WITNESSETH

For and in consideration of the sum of One Hundred Twenty Thousand (\$120,000.00) Dollars, cash in hand paid to Grantors by Grantee, receipt and sufficiency hereby acknowledged by Grantors, Grantors do by these presents grant, sell and convey unto Grantee that real property situated in Lauderdale County, Alabama, and known and described as follows, to-wit:

That real property and easements shown and described on Exhibits "A" through "B", hereto, which said Exhibits are incorporated herein by reference the same as if fully and completely set out herein and which said Exhibits have been signed for identification by Grantors.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

The within conveyance is expressly made subject to the following restrictive and protective covenants which are to run with the land hereunder conveyed and which shall be binding on the Grantee herein and their successors and assigns and all persons claiming under them for a period of twenty five (25) years from the date hereof. If the Grantee herein or its successors or assigns shall violate or attempt to violate any of the covenants herein, it shall be lawful for the Grantors or their heirs or assigns to prosecute any proceedings at law or in equity against the person or entity violating or attempting to violate any such covenant and either to prevent such person or entity from so doing or to recover damages or other dues for such violation. Said covenants hereby imposed on all of the property conveyed hereunder are as follows:

I.

(a) The name to be given these premises shall be River's Edge. Grantee, its successors or assigns, shall not use any other name without the permission of Grantors or their heirs. Grantee shall not use the name given these premises on any other property developed by it in any other county, city or municipality in the State of Alabama or any other state in the nation or abroad.

(b) All of said property shall be used solely and exclusively for single family residential purposes. "Family" shall mean one or more persons related by blood, marriage, or adoption and living as a single non-profit, non-commercial housekeeping unit.

(c) No trade, business or commercial activity of any kind or character shall be conducted upon or permitted upon any of said property.

II.

(a) No buildings or structures shall be erected, constructed, altered, placed or permitted to remain on said property other than:

(i) not more than 10 detached single family residential dwellings,

or

(ii) not more than 24 single family residential condominium units contained in not more than five (5) buildings.

Grantee or its successors and assigns may not elect to construct both detached single family residential dwellings and single family residential condominium units. If they elect to construct condominium units then they may not construct detached single family dwellings. If they elect to construct detached single family dwellings, then they may not construct condominium units.

(b) Any detached single family residential dwellings constructed on said property shall be used solely and exclusively for single family residential purposes. Any condominium unit constructed on said property must be used solely and exclusively for single family residential purposes.

(c) All detached single family dwellings must contain a furnished living area, exclusive of basements, carports, garages, terraces, porches and the like of at least 2,000 square feet. All single family residential condominium units must contain a finished living area exclusive of carports, garages, terraces, porches, and the like of at least 1,640 square feet.

(d) No building or structure may exceed two stories in height, excluding basements.

III.

(a) Tinga Development, Inc. shall not maintain its principal place of business on these premises.

(b) No building or structure shall be located nearer than twelve (12) feet to any of the perimeter boundary lines of the property conveyed hereunder.

IV.

No chain link fence or cyclone fence shall be placed or permitted to remain upon any of said property excepting those required temporarily during construction or any such fence required by law.

V.

No trailer, mobile home or other similar out building or structures or device shall be placed on any of said property, either temporarily or permanently for any reason, provided, however, during construction of any approved improvement on such property, such temporary structure may be permitted during the construction phase only.

VI.

No noxious or offensive activity shall be carried on upon any of said property nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to owners of any portion or portions of said property or to the Grantors or their heirs and assigns.

VII.

Excepting such signs as may be required by law, no signs, including "for sale" and "for rent" signs, shall be placed or permitted to remain on any of said property. Provided, however, Grantee, its successors and assigns, may erect and maintain not more than one sign of dimensions to be agreed upon by Grantors or their heirs stipulating availability for purchase of single family condominium units, or, if developed in detached single family residences, one "for sale" or "for rent" sign not larger than 30" x 30" may be displayed in the yard of such dwelling. The shape, material, color, design and subject matter of any signs, prior to construction of any type dwelling, and any signs permanently placed upon premises shall be subject to the prior written consent of Grantors or their heirs. The aforementioned signs shall not be suspended from any tree or attached thereto. No sign depicting these premises shall be permitted from any other property or right-of-way.

VIII.

Any and all improvements constructed on said property shall be constructed in strict conformity with all construction building codes in force and effect in the City of Florence, Alabama at the time of such construction, notwithstanding the fact that such building codes in force and effect in the said City of Florence may not by law be enforceable in the area hereunder conveyed.

IX.

No animal other than cats and dogs shall be bred, kept or maintained on any of said property and no one "family" as hereinabove defined at I. (a) shall be allowed to keep and maintain more than two such animals, and, in any event, no animal, including cats or dogs, may be kept or maintained if such animal constitutes or creates an unreasonable annoyance or nuisance.

X.

It is expressly understood and agreed that any boat house or pier constructed on the above described property, in whole or in part, or abutting the above described property can be used only by persons owning detached single family dwellings or single family condominium units, as the case may be, and their social guests. In no event shall any such boat house or pier or combination be used in connection with any commercial enterprise. No commercial dock or marina or any other commercial endeavor shall be conducted on or about any such boat house or pier or combination thereof, on, adjacent or abutting the above described property. No boat docked at any boat house or pier on, adjacent to or appurtenant to the above described property may use a toilet that evacuates raw, untreated sewage into the water. Neither the shore line of the above described property and easement nor any boat dock or pier or combination thereof as aforesaid shall be used as a regular docking space for the boat of persons other than persons owning detached single family residential dwellings or owners of single family residential condominium units on the above described property.

XI.

All electrical transmission lines and telephone and cable television lines, if

any, shall be placed underground. If technically feasible, there will be only one t. v. antenna for each condominium building.

The undersigned Grantors do for themselves and for their heirs, assigns, executor: or administrators covenant with the said Grantee, its successors and assigns, that they are lawfully seized in fee simple of said premises excepting as otherwise provided herein or on said Exhibits; that they are free from all encumbrances, unless otherwise noted herein and on said Exhibits; that they have a good right to sell and convey the same as aforesaid; that they will and their heirs, assigns or administrators shall warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and affixed their seals on the date first above written.

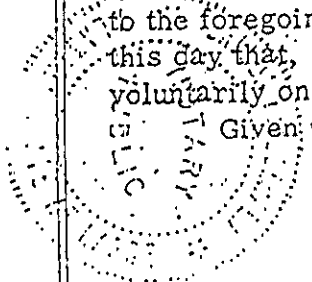
Benjamin Mason Ingram, Jr. (SEAL)
Benjamin Mason Ingram, Jr.

Margaret Ingram (SEAL)
Margaret Ingram

STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned authority, a Notary Public in and for the State and County as aforesaid, hereby certify that Benjamin Mason Ingram, Jr., whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2nd day of April, 1980.



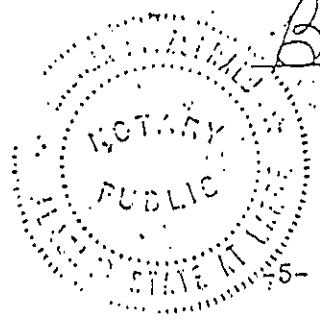
Brenda Fitzgerald
Notary Public

My Commission Expires 10-11-82

STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned authority, a Notary Public in and for the State and County as aforesaid, hereby certify that Margaret Ingram, the wife of Benjamin Mason Ingram, Jr., whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2nd day of April, 1980.



Brenda Fitzgerald
Notary Public

My Commission Expires 10-11-82

All that tract or lot of land lying in Lauderdale County, Alabama, known and described as follows, to-wit: Part of the North 1/2 of Northeast 1/4 of Section 3, Township 3 South, Range 10 West, more particularly described as follows, to-wit: To reach the point of beginning commence at a point on the Township line between Townships 2 South and 3 South at the point where the Westernmost lot line of Lot 107 Section "C" Kendale Gardens Subdivision, according to the plat thereof recorded in the office of the Judge of Probate of said County in Plat Book 4, at Page 27, extended Southwardly, intersects said Township line, and which point is marked by an iron pin and travel North 85 degrees 39 minutes East along said Township line for a distance of 10.01 feet to an iron pin, and the point of beginning; from said point of beginning continue thence North 85 degrees 39 minutes East along said Township line for a distance of 148.79 feet to an iron pin; thence South 32 degrees 47 minutes East for a distance of 501.04 feet to the 505 foot contour line of Lake Wilson; thence Southwardly with the meanderings of said 505 foot contour line for a distance of 529.0 feet, more or less, to a point on the 505 foot contour line; thence North 16 degrees 05 minutes West for a distance of 24.86 feet to an iron pin; continue North 16 degrees 05 minutes West for a distance of 616.24 feet to an iron pin; which point is on the Southeasternmost right-of-way line of an unplatted street, having a right of way 50 feet in width; thence North 46 degrees 57 minutes East and along said right of way line for a distance of 12.72 feet to the P. C. of a curve having a fixed centerline radius of 237.66 feet; thence around an arc to the right of said curve for a distance of 34.39 feet to P. T. of said curve, and the P. C. of a curve having a fixed center line radius of 100.24 feet; thence around an arc to the left of said curve and along said Southeasternmost right-of-way line for a distance of 125.14 feet to the P. T. of said curve; thence North 1 degree 01 minute West and along said right of way line for a distance of 43.37 feet to an iron pin and the point of beginning. Subject to a 30 foot easement running along the Northernmost line of said described property, according to the survey made on September 22, 1979 by Foster F. Fountain, Jr., Registered Surveyor, subject to hereinafter stated easements and reservations.

EXHIBIT "A" - PAGE 1

B. M. Ingram, Jr. and Margaret Ingram

Said property is conveyed subject to the right of U. S. /T. V. A. to flood any of said lands lying below the 515' contour line of Lake Wilson (Bingham data). Said property is also conveyed subject to an easement of ingress and egress over and across a strip being 30' evenly off the most Northwardly side of subject property, the Grantee herein to have the right to use such easement of ingress and egress together with others heretofore or hereafter granted such right by Grantors herein.

Grantors reserve unto themselves, and to their heirs and assigns any and all mineral rights, but shall not explore, drill or mine for minerals closer than 100' to the surface of the real property hereunder conveyed.

ALSO

Subject to the covenants hereinabove set forth and further subject to any statutes or rules or regulations of any governmental authority, Grantors give and grant unto Grantee an easement for the purpose of ingress and egress and of constructing piers and boat docks on or over that real property situated in said County and known and described as follows, without and excluded from covenants of warranty of title: an easement the northwardly line of which is the southwardly line of the first described tract on Exhibit "A" (505' contour line); the southwardly line of which is the 475' contour line; the westwardly line of which is the line running from the Southwest corner of said first described tract normal to the 505' contour line to the point of intersection with said 475' contour line; the eastwardly line of which is a line running from the Southeast corner of said tract along the eastwardly line of said tract extended to its point of intersection with said 475' contour line.

ALSO

Without and excluded from covenants of warranty of title a non-exclusive easement of ingress and egress over and across that "Access to Ingram" abutting the East line of Lot 222, Section "E", Kendale Gardens Subdivision, Plat Book 4, Page 140.

EXHIBIT "A" - PAGE 2

B. M. Ingram, Jr. and Margaret Ingram

LEGAL DESCRIPTION

OF NON-EXCLUSIVE ROADWAY EASEMENT OVER AND

ACROSS B. M. INGRAM PROPERTY

For the point of beginning, commence at a point on the southwest corner of Lot 107, Section "C", of Kendale Gardens; thence North 85° 39' East along the southernmost line of said lot for a distance of 10.01 feet to an iron pin and the point of beginning of the following described tract; thence South 1° 01' East for a distance of 43.37 feet to the point of tangency of a curve having a fixed centerline radius of 100.24 feet; thence around an arc to the right of said curve for a distance of 125.14 feet to the point of radical curve of a curve to the left having a fixed centerline radius of 237.66 feet; thence around an arc to the left of said curve for a distance of 34.39 feet to the point of curvature of said curve; thence South 46° 57' East for a distance of 12.72 feet to an iron pin; thence North 43° 03' West for a distance of 50.00 feet to a point; thence North 46° 57' East for a distance of 12.72 feet to the point of curvature of a curve having a fixed centerline radius of 237.66 feet; thence around an arc to the right of said curve for a distance of 42.44 feet to the point of radial curve of a curve to the left having a fixed centerline radius of 100.24 feet; thence around an arc to the left of said curve for a distance of 75.22 feet to the point of tangency of said curve; thence North 1° 01' West for a distance of 43.37 feet to a point, said point being on the south line of Lot 222, Section "E", Kendale Gardens; thence North 85° 39' East for a distance of 50.08 feet to the point of beginning, the above being a non-exclusive easement of egress and ingress only, the Grantors reserving unto themselves and their heirs and assigns the right, at their option, to dedicate said easement as a public road, and the right to use said easement along with others designated by them.

Filed, April 2, 1980 at 10:36 AM

Recorded, Book 1170 Page 984-991.

EXHIBIT "B"

B. M. Ingram, Jr. and Margaret Ingram

DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT
Lauderdale County, Alabama

Attaching:

- . By-Laws of Homeowner's Association of River's Edge, Inc.
- . Articles of Incorporation of Homeowner's Association of River's Edge, Inc.

1981

Submitted to Condominium Ownership By:

Tinga Development, Inc.
West 6th Street
Post Office Box 2365
Muscle Shoals, Alabama 35660

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DECLARATION OF CONDOMINIUM

OF

RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT
Lauderdale County, Alabama

ON this 22nd day of June, 1981, Tinga Development, Inc. (herein called "Owner"), for itself, its successors, grantees and assigns, makes this declaration of condominium, as follows:

R E C I T A L S

1. Owner owns the tract of land adjacent to Wilson Lake referred to herein as the "Condominium Area" or "Phase I", which Owner hereby desires to establish as a condominium. The Condominium Area consists of five condominium units, a boat dock, and other common areas as described herein.

2. Owner also owns an adjacent tract of land referred to herein as the "Development Area", which Owner presently intends to develop into a condominium project, together with the Condominium Area, all in accordance with plans and specifications of Northington, Smith, Kranert, Tomblin & Associates of Florence, Alabama (the "Plans").

3. Due to the fact that all of the improvements planned for the Development Area are not as of this time completed or under contract to sell, the Development Area is not included in this Declaration. In order to meet possible unforeseen or varying demands for the number and type of units, or to meet changing requirements of prospective purchasers, lending institutions or title insurance companies relating to the size, number and location of buildings, units and other improvements, it is necessary for Owner to reserve the right to make changes in the Development Area and to exercise discretion over the addition of any part or parts of the Development Area to this condominium, in order to meet such circumstances.

4. Accordingly, the Owner has reserved the right, upon completion of plans for additional phases of the Development Area, to increase the Condominium Area by way of amendment to this Declaration, as fully described herein.

ARTICLE I
PURPOSE OF DECLARATION;
NAME OF PROJECT; AND
DESCRIPTION OF SITE

1. Purpose. The purpose of this Declaration is to submit the lands described in this instrument and the improvements on such lands to the condominium form of ownership and use in the manner provided by Title 35, Chapter 8, Code of Alabama 1975, hereinafter called the "Condominium Ownership Act."

1.1. Name and Address. The name by which this condominium is to be identified is "River's Edge, A Condominium Development" (the "condominium") located at River's Edge, Route 7, Florence, Alabama 35630.

1.2. The Land.

(A) Phase I: "Condominium Area". The lands owned by the Owner comprised within the present development, which by this instrument are submitted to the condominium form of ownership, referred to either as the "Condominium Area" or "Phase I" are described on Exhibit A attached hereto.

(B) Additional Phase(s); "Development Area." Owner reserves the power and right to annex to the Condominium Area all or a portion of the land described on Exhibit B attached hereto, in one or more stages, which land is denominated herein the "Development Area."

No rights of any character whatever of any unit owner in annexations within the Development Area attach until an amended Declaration is filed of record annexing part or all of the Development Area to the Condominium hereby created. Upon the recording of such amended declaration, the land therein described shall be deemed to be governed in all respects by the provisions of this Declaration of Condominium. Such annexations to the Condominium Area may be made in one or more phases and may include any portions of the Development Area in each phase.

ARTICLE II
DEFINITIONS

The terms used in this Declaration and its exhibits shall have the meaning stated in the Condominium Ownership Act and as follows unless the context otherwise requires.

2.1. Unit means the private elements together with the undivided interest in the common elements which are assigned herein.

2.2 Unit Owner means the owner of the Unit.

2.3. Association means Homeowner's Association of River's Edge, Inc., a non-profit Alabama corporation, and its successors.

2.4. Common Elements shall include the tangible personal property required for the maintenance and operation of the condominium and any land or other property acquired by

the Association for the condominium, even though owned by the Association, as well as the items stated in the Condominium Ownership Act.

2.5. Common Expenses shall include expenses of administration; expenses of insurance; expenses of maintenance; operation, repair, replacement, and betterment of the common elements and the portion of the unit to be maintained by the Association; expenditures or amounts of assessments by the Association for payment of costs that are the responsibility of a unit owner, including but not limited to costs of repair of damage to a unit in excess of insurance proceeds and the costs of insurance upon a unit; and any valid charge against the condominium as a whole.

2.6. Condominium means all the condominium property as a whole when the context so permits as well as the meaning stated in the Condominium Ownership Act. Such term shall not include the "Development Area" described in 1.2(B) above.

2.7. Institutional Mortgagee means a bank, savings and loan association, an insurance company, a pension fund, a real estate investment trust, a mortgage banker, Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Association, or other like business entities holding a mortgage on a unit, Owner, and the successors, grantees or assigns of Owner.

2.8. Limited Common Elements. There are none.

2.9. Number and Gender are used herein so that, where the context so permits, the use of the plural shall include the singular, the singular, the plural, and the use of any gender shall be deemed to include all genders.

2.10. Utility Services as used in the Condominium Ownership Act and as construed with reference to this condominium, and as used in the Declaration and By-Laws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, cable television, garbage and sewage disposal.

ARTICLE III DEVELOPMENT PLAN

The condominium is described and established as follows:

3.1. Survey:

3.2. Phase I: Condominium Area. The survey of the land comprising the Condominium Area with the improvements located thereon is as set forth on composite Exhibit A, which said Exhibit A is recorded in Map Book 5, Page 93, in the Office of the Judge of Probate of Lauderdale County, Alabama.

The term "Condominium Area" refers to all the land, common elements, improvements, private elements, and other condominium property existing in the condominium upon the submission of this declaration and any additional declaration(s). Only at this time does the term "Phase I" correspond to the same condominium property as described by the term "Condominium Area."

3.3. Additional Phase(s): Development Area.

The land comprising the Development Area is described in Exhibit B, which describes the land which Owner may hereinafter submit to the condominium form of ownership in subsequent phases.

Owner, notwithstanding any provisions herein to the contrary, reserves the exclusive power and right at its sole discretion to submit to the condominium form of ownership all or any portion of the Development Area by filing an amendment to this Declaration setting forth that portion of the land and the units located therein which are being added to the Condominium. Any such amendment so submitting additional lands must be filed on or before seven (7) years from the date hereof (the "Final Phase Date") and need be executed only by Owner or any subsequent Owner and by any lienor as required by law. In no event shall Owner file such an amendment so submitting additional lands subsequent to the Final Phase Date, and the option just described shall expire, time being of the essence, after the Final Phase Date.

3.3.1. Phasing Limitations. No more than 23 additional units shall be added by any additional phases, so that no more than 28 units shall be contained in the Condominium Area as a result of this declaration and any and all phases submitted hereto.

A. Minimum Percentage Ownership. Accordingly, the minimum to which the percentage ownership of any unit owner in the common elements can be reduced as a result of phasing shall be (i) the number of square feet in his unit divided by (ii) the total number of square feet in the 28 units that may exist in the Condominium Area.

B. Maximum Percentage Ownership. The maximum percentage ownership of unit owners in the common areas are those set forth respectively herein, subject to reduction by phasing.

3.3.2. Election Not To Expand Condominium: Removal. Owner, notwithstanding any provisions herein to the contrary, reserves the right, at its sole discretion, at any time

prior to the Final Phase Date, to remove any portion of the Development Area which has not been previously submitted, by filing an amendment to this Declaration setting forth the lands being so removed which said amendment need be executed only by Owner or any subsequent Owner. From thenceforth any such lands so removed shall be free of and discharged from the provisions of this Declaration and Owner shall be free to use, encumber, or convey any such lands, unencumbered by the provisions of this Declaration.

3.4. Development Plans: Modification. The improvements for Phase I have been constructed in accordance with the plans and specifications therefor prepared by Northington, Smith, Kranert, Tomblin & Associates (hereinafter referred to as "Architect").

The term "plans" shall include, if Owner exercises its option to amend the Declaration to add Development Area or any portion thereof, revised site plans and additional floor plans for any type unit which may be different from the types contained in the original plans, which revised plans shall be filed in the Probate Office of Lauderdale County, Alabama, together with an amendment expanding the condominium property as hereinafter provided.

For the reasons recited above, the Owner reserves the right (i) to change the size, number and location of buildings, units and other improvements in the Development Area and (ii) to substitute for any of the materials, equipment and other articles herein mentioned materials, equipment and articles of equal or better quality, provided that no unit in any additional phase shall contain more than 3600 square feet, nor less than 1200 square feet, so long as not inconsistent with existing restrictions in Owner's title or unless applicable waivers or modifications are obtained regarding the same.

3.5. Amendment of Plans:

(A) Condominium Area. This Declaration may be amended as to the Condominium Area improvements by the filing of such additional plans as may be required to accurately describe the improvements of the Condominium Area and in order to show completion of improvements. Such completion may be shown by a verified statement of a registered architect or licensed professional engineer certifying that the completed improvements have been constructed substantially as herein represented, or, if not so constructed, then designating the changes made and certifying that the

plans theretofore filed, or being filed simultaneously with such certificate, fully and accurately depict the layout, location, unit numbers and dimensions of the units as built in the Condominium Area. Such plans, or certificate, or both, when signed and acknowledged by such registered architect or licensed professional engineer, and by the Owner, shall constitute an amendment to this Declaration without approval of the Association, unit owners, lessees or mortgagees of units of the condominium, whether or not elsewhere required for an amendment.

(B) Owner's Unit(s). Owner reserves the right to change the interior design and arrangement of all units and to alter the boundaries between the units, as long as Owner owns the units so altered. No such changes shall increase the number of units nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, unit owners, and mortgagees, in the manner elsewhere provided. If Owner shall make any changes in units so authorized, such changes shall be reflected by amendment of this Declaration. If more than one unit is concerned, Owner shall apportion between the units the shares and the common elements appurtenant to the units concerned.

An amendment of this Declaration reflecting such authorized alteration of unit plans by Owner needs to be signed and acknowledged only by the Owner and need not be approved by the Association, unit owners or lienors or mortgagees of units or of the condominium, whether or not elsewhere required for an amendment.

3.6. Administration by Owner. Anything herein to the contrary notwithstanding, except as specifically limited herein or by the provisions of the Act, Owner, its successors and assigns, exclusively, shall have, enjoy and exercise all the rights, powers, privileges, prerogatives, duties and obligations elsewhere herein or in the By-Laws conferred upon or granted to the Association, its directors, or the members thereof, and shall have the right to manage and administer the Association until Owner has sold one-hundred percent (100%) of the units of the Condominium Area, or until Owner elects to terminate its control of the condominium, whichever shall first occur.

3.7. Improvements Upon Development Area. All improvements on the Development Area shall be limited to residential buildings (and such amenities, if any, as the Owner deems desirable), which shall be substantially similar

to and of substantially similar general styles, quality, and types, and designs as those residential units situated in Phase I, except as stated herein. Owner reserves the right to determine at its sole discretion the location and layout of the buildings which may be constructed upon the Development Area property as well as the types of floor plans of the private elements located within each of said buildings.

3.8. Power Coupled With Interest. Owner hereby reserves, and each unit owner and his lienor and mortgagee, hereby conveys to Owner, the exclusive and irrevocable power coupled with an interest to execute and record documents and the actions necessary to effect the expansion of this condominium by the addition of the Development Area or any portion thereof, including without limitation the power to shift percentages of the common elements in accordance with amended declarations recorded pursuant hereto, and acceptance of (i) each deed of a unit and common elements in the condominium and (ii) each lien or mortgage thereon shall be deemed a grant of such power to Owner.

3.9. Compliance With Condominium Act. Each unit owner, and his lienor, or mortgagee, by acceptance of his deed, lien or mortgage, agrees for himself and all those claiming under him that this Declaration is in accordance with the Condominium Ownership Act.

3.9.1. Permanent Financing. To facilitate the ability of purchasers of units to obtain permanent financing for their units, this Declaration has been drafted in an effort to comply with the FHLMC and FNMA requirements for condominium developments. If, however, a change in this Declaration is required to achieve full compliance with such requirements, Owner shall have the power coupled with an interest to file an amendment hereto to effect such change(s) without the joinder or consent of the Association or any unit owner.

3.10. Easements:

(A) Utility Easements. Easements are reserved throughout the condominium property as may be required for utility service to serve the condominium adequately; provided, however, such easements through a unit shall be only according to the plans and specifications for the residential building or as the building is constructed, unless approved in writing by the unit owner.

(B) Encroachments. If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same, so long as the building stands, shall exist. In the event any building, any unit, any adjoining unit, or any adjoining common element shall be partially or totally destroyed as a result of fire, or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments or parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements due to such construction and maintenance thereof shall exist so long as the building shall stand.

(C) Ingress and Egress Easement. Each unit owner of the condominium shall have a non-exclusive easement for ingress and egress between said units and the public roads and streets serving the condominium over the halls, corridors, stairs, walks, driveways, roads, parking areas, laundrettes, exterior access and other portions of the common elements of the condominium and over the paved road now in existence through the Development Area.

(D) Owner's Easement. Owner shall have a non-exclusive easement and right of way for ingress and egress by vehicle or by foot over the driveways, streets, walks and common areas of the Condominium Area for use in the development of any portion of the Development Area.

(E) Unit Owner's Easement. An exclusive easement is granted to each unit owner to have exclusive use of the surface area of the interior portion of any exterior wall in his unit. Said use shall include the right to paint, wallpaper, adorn or use to hang or mount objects upon said interior surface area of a wall provided such actions are not prohibited by the Declaration, Articles of Incorporation, By-Laws or Rules and Regulations. This easement shall not, however, be construed as giving the unit owner the right to remove, alter, remodel or in any way endanger the structural soundness of any said wall.

Nothing in this section shall be construed as limiting in any way the right of the Association or the Mortgagee from performing maintenance on, or making repairs or improvements to the said walls, provided such maintenance, repairs or improvements are authorized by the Declaration or By-Laws. Maintenance of said walls shall be as provided for hereafter.

(F) Easements as Appurtenances. The easements and other rights created herein for a unit owner shall be appurtenant to the unit of that owner and all conveyances of title to the unit shall include a conveyance of the easements and rights as are herein provided, even though no specific reference to such easements and rights appears in any such instrument.

(G) Support and Air Space. Each unit owner shall have an exclusive easement for the use of any air space occupied by the private elements as they exist as of the date hereof and as they may lawfully be altered or reconstructed from time to time. Each unit owner shall have an easement of support in every other unit which contributes to the support of such unit.

(H) Automobile Parking Spaces; Covered Parking: Automobile parking spaces will be made available so that at least two automobile parking spaces as may from time to time be designated by the Association will be available for use by each unit owner according to such reasonable rules and regulations as may from time to time be promulgated by the Association. Any unit owner shall have the right to construct a covering over his designated parking spaces provided that (i) the covering shall be constructed based upon plans approved by the Association, and (ii) the unit owner shall maintain the covering, failing which the Association shall have the right to maintain the same and charge the cost of the same to the unit owner as a special assessment subject to the lien provisions herein. Upon construction, the covering shall be a part of the common elements but subject to an exclusive easement for use by the unit owner constructing the same.

(I) HVAC System; Utilities. Each unit owner shall have an exclusive easement to use, repair, maintain, or replace, as necessary, the (i) HVAC system (as presently located adjacent to each unit) and all connections, ducts, and

attachments thereto, and (ii) those plumbing fixtures and lines (including those for water and sewage), electrical lines and fixtures, telephone and television cables, burglar systems, and any other utility lines, fixtures or apparatus (the "Fixtures") located within any wall or ceiling of the unit; provided that exercise of rights hereunder to maintain, repair and replace such Fixtures shall be accomplished only after prior written notice to the Association and without any damage to any of the common elements.

(J) Attic Space Any unit owner whose unit contains an attic as specifically described in composite Exhibit A attached, shall have the right to finish such attic at his expense, and shall have an exclusive easement to so finish and to use, maintain, repair and replace such attic finishings. The boundaries of such exclusive easement for the attic are specifically described in composite Exhibit A. To finish the attic space, each unit owner shall have the right to construct such door(s) and interior finishings as necessary to render such space livable. Once constructed, such improvements shall become part of the common elements subject to such exclusive easement. Any space so finished under this paragraph shall not result in any change in any percentage ownership of any unit owner. The unit owner shall alone be obligated to maintain, insure, repair and replace all such space, failing which the Association may (without any obligation to) maintain, repair, and replace the same and charge the cost of the same to the unit owner as a special assessment subject to the lien provisions herein. All such improvements shall be accomplished with no damage or alteration to the common elements.

ARTICLE IV UNIT BOUNDARIES & COMMON ELEMENTS

4.1. Private Elements. Each unit owner is entitled to the exclusive use and possession of the private

element comprising his unit. Each unit shall include as private elements the part of the 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 perimetrical boundaries:

(1) Upper Boundary - The horizontal plane of the undersurface of the dry wall which serves as the upper ceiling of the unit, as shown on composite Exhibit A. Except that the upper boundary shall be the undersurface of the dry wall of the vaulted ceilings where specifically shown on Composite Exhibit A.

(2) Lower Boundary - The horizontal plane of the upper surface of the structural slab or particle board flooring, as applicable, which serves as the unit's lower floor excluding any floor covering such as oak, carpeting or vinyl, asbestos or ceramic tile, as shown on composite Exhibit A.

(B) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries, as shown on composite Exhibit A.

(NOTE: The planes of all upper, lower, and perimetrical boundaries are designated by "cross-hatching" -- "//////" on the drawings on Composite Exhibit A.)

(C) Equipment. Each unit shall include all interior lighting fixtures, bathroom fixtures and cabinets, air conditioning and heating equipment, hot water heater, stove, garbage disposal, dishwasher, refrigerator, sink, floor and wall coverings, and all other kitchen fixtures, including cabinets.

4.2. Common Elements.

(A) The common elements include the land and all of the parts of the condominium not within the unit, including without limitation the walkway, pier and other improvements described in the plat of Phase I recorded simultaneously herewith.

(B) Without limiting the foregoing, the common elements include (in view of the two-story construction of the units), all structural elements between the floors and within the units such as beams, supports, exterior walls, girders, roofs, patios, entry walks, entry porches, decks and balconies.

(C) In the event Owner in its sole discretion elects to annex the Development Area or any portion thereof into the Condominium

Area, the common elements of both the Condominium Area and each phase annexed thereto will, upon submission of each amended declaration, become common elements of the entire condominium, without difference or distinction between the Condominium Area (and as enlarged by any phase) and each new phase.

4.2.1. Decks/Balconies. Where one or more decks or balconies (collectively referred to as the "balcony") is attached to a unit, the owner of such unit shall have an exclusive easement to the use of the interior space evolved by such balcony, the upper boundary of such easement being a horizontal plane parallel to the lower eaves of the roof of the building.

ARTICLE V
THE UNIT

5. The units of the condominium are described more particularly and the rights and obligations of their owners established as follows:

5.1. Unit Plans. The unit floor plans are described generally in composite Exhibit A (Exhibit A-4) and in more detail on the graphic description of the improvements in composite Exhibit A.

5.2. Unit Numbers. The units of the condominium are identified by the numbers set forth in the graphic description of the improvements attached hereto as composite Exhibit A and in Exhibit C.

5.3. Appurtenance to Units. The owner of each unit shall own a share and certain interest in the condominium property, which share and interest is appurtenant to the several units and described as follows:

(A) Percentage Ownership of Common Elements and Common Surplus. The undivided interest in the land and other common elements is, as to each unit, equal to the fraction, the numerator for which is the number of square feet in the particular unit, and the denominator for which is the number of square feet in all of the units in the condominium. The percentage ownership in the Condominium Area at present is set forth in Exhibit C attached hereto. Until such time as any subsequent phases are included in this condominium by amendment in the manner provided elsewhere in this Declaration, the denominator of the above noted fraction shall be the number of square feet in all of the five units located in the Condominium

Area. At such time as any subsequent phase(s) are so included in this condominium, then the denominator of the above noted fraction shall be increased by the number of square feet in the units located in each such subsequent phase. The corresponding reductions in percentage ownership in the common elements resulting from the addition of subsequent phase(s) shall revert to the Owner so that appropriate percentages of undivided interests in the common elements may be conveyed by the Owner to subsequent purchasers of units in the Development Area or portions thereof thus submitted.

(B) Association Membership. The membership of each unit owner in the Association and the interest of each unit owner in the funds and assets held by the Association.

(C) Voting. Each unit shall be entitled to a vote equal to the percentage ownership of the owner thereof in the common elements, said vote to be cast by the unit owner in the manner prescribed by the By-Laws of the Association.

5.4. Liability for Common Expense. Each unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to his unit.

5.5. Maintenance, Alteration, and Improvement. Responsibility for the maintenance for the condominium property and restrictions upon its alterations and improvements shall be as follows:

(A) Units.

(1) By the Association. The Association shall maintain, repair, and replace as a common expense of this condominium:

(a) All portions of a unit (except interior surfaces) contributing to the support of the buildings, which portions shall include but not be limited to the outside walls of the buildings and all fixtures on its exterior, boundary walls of units, floor and ceiling slabs, load bearing columns, load bearing walls, load bearing partitions, and all balconies, porches, patios, or similar facilities serving the unit.

(b) All conduits, ducts, plumbing, pumps, wiring, and other facilities for the furnishing of utility

services contained in the portion of a unit maintained by the Association as described in (a) above, except for HVAC systems and Fixtures referred to in (2) below; and all such facilities contained within a unit that serves as part or parts of the condominium other than the unit within which contained.

(c) All portions of a unit which are damaged as a result of a casualty for which the Association has secured insurance coverage.

(d) All incidental damage caused to a unit by such work shall be repaired promptly at the expense of the Association.

(e) Provided that the Board of Directors of the Association shall have authority to require unit owners at their expense to maintain, repair, and replace screens and glass for windows and doors within the boundary walls of their respective units except in case of damage for which insurance proceeds are paid under policies purchased by the Association.

(2) By the Unit Owner. The responsibility of the unit owner shall be as follows:

(a) To maintain, repair, and replace at his expense all portions of his unit except that portion to be maintained, repaired, and replaced by the Association or, in the event of damage resulting from casualty, that portion for which the Association has secured insurance coverage. Such shall be done without disturbing the rights of other unit owners.

(b) The portions of a unit to be maintained, repaired, and replaced by a unit owner at his expense shall include but not be limited to the following: those Fixtures described in 5.3 (A)(1)(D) above; air handling equipment for space cooling and heating; HVAC system serving the respective unit (located outside the same), and all connections, ducts, and attachments thereto; service equipment and such as dishwasher, clothes washer, dryer, refrigerator, oven and stove and hot water heater, whether or not built-in; interior fixtures such as electrical and

plumbing fixtures; floor coverings except the floor slabs; and inside paint and other inside wall finishes.

(c) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of any building, including any balcony, porch, patio or similar facility, whether a part of the unit or not, in any manner whatsoever without the prior written consent of the Board of Directors of the Association, including installation of radio or television antennas.

(d) Not to make any addition or alteration to his unit or to the common elements or do any act that would impair the property. Structural alterations within a unit may be made only with the written consent of the Association. The sole exception to this (d) shall be the right of certain unit owners to finish attic and crawl space as described above.

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

(3) Alteration and Improvement. Except as elsewhere reserved to Owner (or unit owners regarding attic and crawl space finishing), neither any unit owner nor the Association shall make any alteration in the portions of any building that are to be maintained by the Association or remove any portion of such or make any additions to them or to do anything that would jeopardize the safety or soundness of the building or impair any easement without first obtaining approval in writing of owners of all units in which such work is to be done and the approval of the Board of Directors of the Association. A copy of the plans of all such work prepared by an architect licensed to practice in the State of Alabama shall be filed with the Association prior to the start of work.

(B) Common Elements.

(1) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense of this condominium.

(2) Alteration and Improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvements of the real property constituting the

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common elements without prior approval in writing by the owners of not less than 75% of the common elements except as provided in the By-Laws. Any such alteration or improvement shall not interfere with the rights of any unit owner without their consent. The costs of such work shall not be assessed against an institutional mortgagee that acquires its title as a result of owning a mortgage upon the unit owned, unless such owner shall approve the alteration or improvement, and this shall be so whether title is acquired by deed or from mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other unit owners in the share that their shares in the common elements bear to each other. There shall be no change in the shares of rights of a unit owner in the common elements altered or further improved, whether or not the unit owner contributes to the cost of such alteration or improvements

ARTICLE VI ASSESSMENTS

6. The making and collection of assessments against unit owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions.

6.1. Share of Common Expenses. Each unit owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, such share being the same as the undivided interest in the common elements appurtenant to his unit.

6.2. Liability of Owner. The Owner, or any successor Owner which acquires all of the units in the condominium in a single transaction, shall not be liable for and shall be excused from the payment of any assessments for common expenses assessed against any unit owned by the Owner during the period beginning with the closing of the purchase of any single unit in the condominium and terminating not later than one calendar year thereafter.

6.3. Interest; Application of Payment. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at fifteen percent (15%) from the date when due until paid. All payments upon accounts shall be first applied to interest and then to the assessment payment first due.

6.4. Lien for Assessments. Each unit shall be subject to a lien in favor of the Association for unpaid assessments, which said lien shall also secure reasonable

attorneys' fees, including but not limited to fees for appellate court representation, incurred by the Association incident to the collection of such assessments or enforcement of such lien. All such liens shall be subordinate to the lien of any mortgage or any other lien recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, unless the claim of the Association's lien is recorded prior thereto stating the description of the unit, the name of the record owner, the amount due, and the date when due.

6.5. First Mortgagees. Any first mortgagee who obtains title to a unit, pursuant to the remedies provided in the mortgage including but not limited to a deed in lieu of foreclosure or foreclosure of the mortgage, will not be liable for such unit's unpaid dues or charges, which accrue prior to the acquisition of title to such unit by the mortgagee.

6.6. Rental Pending Foreclosure. In any foreclosure of a lien for assessments, the owner of a unit subject to the lien shall be required to pay a reasonable rental for the unit, and the Association shall be entitled to the appointment of a receiver to collect the rent.

ARTICLE VII ASSOCIATION

7. The operation of the condominium shall be by Homeowner's Association of River's Edge, Inc., a corporation not for profit under the laws of Alabama, which shall fulfill its functions pursuant to the following provisions:

7.1. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached and made a part hereof as Exhibit D.

7.2. The By-Laws. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached and made a part hereof as Exhibit E.

7.3. Management. The effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the project is subject to the prior written approval of each institutional holder of a first mortgage on units in the project. Furthermore, any agreement for professional management of the condominium or any other contract providing for services of the Owner, sponsor, or builder may not exceed three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days' written notice.

7.4. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to unit owners for injury or damage other than the cost of maintenance and repair caused by any latent conditions of the property to be maintained and repaired by the Association or caused by the elements or other owners or persons.

7.5. Restraint Upon Assignment of Shares in Assets. The shares of members in the funds, assets, and property rights of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the member's unit.

7.6. Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who could cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by the Declaration.

ARTICLE VIII
INSURANCE

8. The insurance other than title insurance that shall be carried on the condominium property and the property of the unit owners shall be governed by the following provisions:

8.1. Authority to Purchase; Named Insured. Insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the unit owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association, and all policies and their endorsements shall be deposited with the Association. Unit owners may obtain coverage individually at their own expense and for their own benefit against any risk whether or not covered by insurance maintained by the Association and upon their personal property and for their personal liability and living expense.

8.2. Coverage.

(A) Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association with such deductible clauses required to obtain coverage at a reasonable cost. Such coverage shall afford protection against:

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

(2) Such other risks as from time to time shall be customarily covered with respect to buildings on the land including but not limited to vandalism and malicious mischief insurance.

(3) Insurance policies providing casualty coverages pursuant to 8.2 (A) (1) and (2) above shall state whether the following property is included within the

coverage in order that unit owners may insure themselves if said property is not insured by the Association: Air handling equipment for space cooling and heating, the HVAC unit and Fixtures described in 5.3 and 5.5 above, service equipment such as dishwasher, disposal, refrigerator, oven, stove, hot water heater, whether or not built-in; interior fixtures such as electrical and plumbing fixtures; floor coverings; and inside paint and other inside wall finishes. Further, such policies, when appropriate and possible, shall waive the insurer's right to (a) subrogation against the Association and against the unit owners individually and as a group; (b) benefit of the pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurers have issued coverage on the same risk; and (c) avoid liability for a loss that is caused by an act of the Board of Directors of the Association or a Director or one or more unit owners.

(B) Liability. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages and with cross liability endorsement to cover liabilities of unit owners as a group to a unit owner.

(C) Workmen's Compensation. Workmen's compensation policy to meet the requirements of law.

(D) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

8.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense of this condominium; provided, however, that any unit owner who shall use or maintain his unit in such manner as to cause a greater insurance premium to be assessed, than would have been assessed if he had used his unit as other unit owners (to include but not limited to finishing crawl space or attic space, as described above), then said unit owner shall be liable for and pay a special assessment in an amount equal to the increased premium cost caused by his maintenance or use of his unit.

8.4. Insurance; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interest may appear and shall provide that all proceeds covering property losses shall be paid to

the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the unit owners and their mortgagees in the following shares:

(A) Common Elements. Proceeds on account of damage to common elements - an undivided share for each unit owner; such share being the same as the undivided share in the common elements appurtenant to his unit.

(B) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(1) When the building is to be restored - for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(2) When the building is not to be restored - an undivided share for each unit owner in such damaged building, such share being the same as the undivided share in the common elements appurtenant to his unit divided by the total of the undivided shares in the common elements appurtenant to all units of the building not to be restored:

(C) Mortgages. In the event a mortgage endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interest may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damages 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 unit owners and mortgagee pursuant to the provisions of this Declaration.

8.5. Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the beneficial owners in the following manner:

(A) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(B) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittance to unit owners (of such units not to be reconstructed or repaired) and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of any unit and may be enforced by such mortgagee.

8.6. Association as Agent. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver a release upon the payment of claims.

8.7. Availability of Declaration and Other Documentation. The Association shall make available to unit owners, lender, and the holders, insurers, and guarantors of the first mortgage on any unit current copies of the Declaration of Condominium, By-Laws, and other rules and regulations governing the condominium, and other books, records, and financial statements of the Association. Current copies of the Declaration, By-Laws, and other rules and regulations shall be available to prospective purchasers of units. "Available" shall mean available for inspection at a reasonable time and upon request made of an officer of the Association under reasonable circumstances.

8.8. Powers to Grant Rights and Restrictions in Common Elements. The Association shall have the power and authority to grant such utility easements under, through, or over the common elements as are reasonably necessary to the ongoing development and operation of the condominium.

ARTICLE IX
RECONSTRUCTION OR REPAIR AFTER CASUALTY

9.1. Determination 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 Element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(B) Residential Building.

(1) Lesser Damage. If the damaged improvement is a residential building and if units to which 50% of the common elements of said residential building are appurtenant are found by the Board of Directors of the Association to be

tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

(2) Major Damage. If the damaged improvement is a residential building and if units to which more than 50% of the common elements of said residential buildings are appurtenant are found by the Board of Directors to be not tenantable and if 75% of the institutional holders of first mortgages give prior written approval to the termination of the condominium, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided unless within sixty (60) days after the casualty the owners of 75% of the common elements of said residential building agree in writing to such reconstruction or repair.

9.2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building or, if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is a residential building, by the owners of not less than 75% of the common elements of said residential building including the owners of all damaged units, which approval shall not be unreasonably withheld.

9.3. Responsibility. If the damage is not the result of a casualty for which the Association has secured insurance coverage and is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4. Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility for reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.5. 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 by the Association or upon completion of reconstruction and repair the funds for the payment of the costs of reconstruction and repair are insufficient, assessment shall be made against the unit owners who own the damaged units and against all unit owners in the case of damage to common elements in sufficient amounts to provide funds for the payment of such costs. Such assess-

ments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair to their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

9.6. Construction Funds. The funds for payment of the costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

(A) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs by the Association; provided, however, that upon request of the Association by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such funds shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(B) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association upon approval of an architect qualified to practice in Alabama and employed by the Association to supervise the work.

(C) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner shall be paid by the Association to the unit owner, or, if there is a mortgage endorsement as to the unit, then to the unit owner and the mortgagee jointly who may use such proceeds as they be advised.

(D) 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 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 in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

ARTICLE X
RESTRICTIONS

The condominium property shall be in accordance with the following provisions as long as the condominium exists and any residential building in useful condition exists on the land:

10.1. Units. Each of the units shall be occupied only as a residence and for no other purpose. Except as reserved to Owner, no unit may be divided or subdivided into a smaller unit, nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the unit to be effected, nor may any unit owner bring any action for partition or division regarding the common elements.

10.2. 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 units.

10.3. Nuisances. No nuisances shall be allowed upon the condominium property nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition and no rubbish, refuse, or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit clothes, towels, or any other items of personal property to be hung, draped, or otherwise displayed on the unit's porch or patio or out of the unit's windows or railings outside of the unit for the purpose of drying or for any other purpose in a manner which would allow said clothing, towel or other personal property to be viewed by any other person occupying or using the condominium. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property unless provisions have been made for a special assessment pursuant to paragraph 8.2(A)(3) above.

10.3.1. Pier. No vessel shall be allowed to dock at the pier at any time except as permitted under rules established by the Association.

10.4. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of the condominium property nor any part of it, 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 shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5. Restrictions on Sale or Lease.

(A) Lease: General. With the exception of a lender in possession of a condominium unit following a default in a first mortgage, a

foreclosure proceeding, or any deed or other arrangement in lieu of foreclosure, no unit owner shall be permitted to lease his unit for transient or hotel purposes. No unit owner may lease less than the entire unit. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing.

(B) Right of First Refusal. No owner may dispose of (other than by gift, devise or inheritance) or lease a unit or any interest therein by sale or lease (or renewal of lease) without giving the Association the right of first refusal, which right shall be exercised or waived in the following manner:

(1) An owner intending to make a sale or lease of a unit or any interest therein shall give written notice to the Association of such intention, together with the name and address of the intended purchaser or lessee, and such other information as the Association may reasonably require in connection with such transaction. Such owner shall, by such notice, also furnish the Association with the terms and conditions of the proposed sale or lease by sworn statement. The giving of such notice shall constitute a warranty and representation by such owner to the Association and to any purchaser or lessee produced by said Association as hereinafter provided, that such owner believes the proposal to be bona fide in all respects. No proposed transaction shall be deemed bona fide which is not evidenced by a written contract of sale, or lease, subject to this right of first refusal, executed by the selling or leasing owner and the proposed purchaser or lessee and containing all the terms of the sale or lease proposed to be made.

(2) Within thirty days after receipt of the notice described above, the Association, by majority vote, shall either approve the transaction or furnish a purchaser or lessee satisfactory to it, and such purchaser or lessee shall execute a contract of sale or lease in accordance with the terms of the notice described above within thirty days after the selling or leasing owner is given notice by the Association that such

purchaser or lessee is being furnished by the Association. Failure of the Association to either approve such sale or lease or furnish an appropriate purchaser or lessee within such thirty day period for any reason whatsoever shall be deemed to constitute waiver and release of this right of first refusal, following which the Association shall, nevertheless, prepare and deliver written evidence of its release in recordable form.

(3) The Owner shall not be subject to this right of first refusal in the initial sale of any Unit following establishment of the Project.

(4) The right of first refusal shall not apply to or affect the rights of any first mortgagee to:

(1) Foreclose or take title to a unit pursuant to the remedies provided in the mortgage, or

(2) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor, or

(3) Interfere with a subsequent sale or lease of a unit so acquired by the mortgagee.

10.6. Parking Restrictions Each owner shall park his vehicles in the two parking spaces described in 5.3. above, or in areas designated by the Association, and shall not interfere with or allow his guests or invitees to interfere with the parking places to which other owners have easements. No boat, mobile home, bus, or commercial vehicle in excess of 20 feet, house trailer, mobile home or other similar property shall be located on the Condominium Area including any owner's parking space, without Association approval.

10.7. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all unit owners and residents of the condominium upon request.

10.8. Proviso. Provided, however, that until Owner has completed all of the contemplated improvements and closed the sales of all the units of the condominium, neither the unit owner nor the Association nor any use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the unit. Owner may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the

property, and the display of signs. The sales office, the furniture and furnishings in all model units, signs, and all items pertaining to sales shall not be common elements and shall remain the property of the Owner. The Owner shall have the absolute right to rent or lease unsold condominium units without regard to any restrictions or limitations.

ARTICLE XI
COMPLIANCE AND DEFAULT

11. Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, and By-Laws and the regulations adopted pursuant to those documents and all of such as they may be amended from time to time. Failure of a unit owner to comply with such documents and regulations shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Ownership Act:

11.1 Negligence. A unit owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A unit owner shall pay the Association on the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy, or abandonment of a unit or its appurtenance or of the common elements by the unit owner.

11.2. Fines. The Board of Directors of the Association may, upon notice and hearing before said Board, assess and charge any offending member a sum not to exceed \$150.00 for each infraction of the provisions of this Declaration, the Articles, By-Laws, or rules and regulations of the Association. Any such fines shall constitute a lien against the unit owned or occupied by the violator unless paid within ten (10) days of the date assessed.

11.3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceedings and reasonable attorney's fees, including such fees and costs of any appeal(s).

11.4. Damages and Injunctive Relief. The failure of any unit owner to comply with the provisions of the Declaration, By-Laws, and Articles of Incorporation will entitle the Association and any aggrieved unit owner to recover damages and injunctive relief, or both, from the noncomplying unit owner.

11.5. No Waiver of Rights. The failure of the Association or any unit owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, or the By-Laws shall not constitute a waiver of the rights to do so thereafter.

ARTICLE XII
SPECIFIC RIGHTS OF INSTITUTIONAL MORTGAGEES

12. In addition to the rights and privileges expressly granted to the mortgagees of condominium units in other Articles of this Declaration of Condominium, each and every institutional mortgagee shall have the following rights and entitlements:

12.1 To be furnished with at least one (1) copy of the annual financial statement and a report of the Association, prepared by certified public accountants designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within ninety (90) days following the end of each calendar year, and to inspect the books and records of the condominium during normal business hours.

12.2. To be given written notice by the Association of the call of a meeting of the membership and be permitted to designate a representative to attend all such meetings.

12.3 To be given notice of default by any member owning any unit encumbered by a mortgage held by such institutional mortgagee, such notice to be given in writing and to be sent to the principal office of such institutional mortgagee or to the place which it or they may designate in writing to the Association.

12.4 To be given an endorsement to the policies governing the common elements requiring that such institutional mortgagee be given any notice of cancellation provided for in such policy.

12.5 Should the Association fail to pay such premiums when due or should the Association fail to comply with other insurance requirements of the mortgagee(s), said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance and, to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

12.6. An institutional first mortgagee shall always be entitled to receive, in reduction of its mortgage debt, that portion of insurance proceeds apportioned to its mortgaged unit in the same share as the share in the common elements appurtenant to such unit in the event: (a) Either insurance proceeds are not sufficient to complete restoration, reconstruction, or repair and the Association has not made additional funds available for such purpose; or (b) it is determined to restore, repair, or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such mortgagee has not consented in writing to such change or alteration.

12.7. The institutional mortgagee shall be entitled to a written notification from the Association thirty (30) days prior to the effective date of: (a) Any change in the condominium documents; and (b) Any change of manager (not including change in employees of a corporate manager) of the condominium.

12.8. Any institutional mortgagee which comes into possession of the unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed in lieu of foreclosure shall take the property free of any claim for unpaid assessments or charges against the mortgaged unit which accrue prior to the time such institutional mortgagee comes into possession of the unit (except for claims for a pro rata share of any tax or special assessment as provided for in this Declaration of Condominium).

12.9. In the event of substantial damage to or destruction of any unit or any part of the common elements, the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such damage or destruction.

12.10. No unit in the project may be partitioned or subdivided without the prior written approval of at least the holder of any first mortgage lien on such unit.

12.11. In the event of the condemnation or the attempted acquisition by a condemning authority of any unit or portion thereof or of the common elements or any portion thereof, then the institutional holder of any first mortgage on a unit will be entitled to timely written notice thereof.

ARTICLE XIII AMENDMENTS

13. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

13.1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association at a meeting called for this purpose. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

(A) Not less than 75% of the votes of the entire membership of the Association; or

(B) Until the election of Directors by unit owners other than the Owner, only by all of the Directors, provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

13.2. Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of units, unless the units so affected shall consent, and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, nor make any other material amendment to the Declaration or the By-Laws of the Association, unless the record owner of the unit concerned and all record owners of mortgage on such unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

13.3. Execution and Recording. A copy of each amendment shall be attached to, or incorporated in, a certificate certifying that the amendment was adopted, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate, including the amendment, are recorded in the public records of Lauderdale County, Alabama.

ARTICLE XIV TERMINATION

14. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Ownership Act:

14.1. Destruction. If it is determined in the manner elsewhere provided that buildings containing units shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

14.2. Agreement. The condominium may not be abandoned or terminated without the approval in writing of all record owners of units and all record owners of all mortgages on units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements, and of the record owners or mortgages upon the units, are obtained in writing not later than thirty (30) days from the date of said meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approval shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable. The option shall be upon the following terms:

(A) Exercise of Option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the units to be purchased an agreement to purchase signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which units will be

purchased by each participating owner and shall require the purchase of all units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(B) Price. The sales price of each unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit, and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(C) Payment. The purchase price shall be paid in cash.

(D). Closing. The sale shall be closed within ten (10) days following the determination of the sales price.

14.3. Certificate. The 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 as to facts effecting the termination, which certificates shall become effective upon being recorded in the public records of Lauderdale County, Alabama.

14.4. Shares of Owners After Termination. After termination of the condominium, the unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' units prior to the termination.

14.5. Amendment. This section concerning termination cannot be amended without consent of all unit owners and of all record owners of mortgages upon the units.

ARTICLE XV
MISCELLANEOUS

Notwithstanding any provision in this Declaration or in the By-Laws or Articles of Incorporation of the Association:

15. Unless at least three-fourths (3/4) of the first mortgagees (based upon one vote for each first mortgage

owned), or owners (other than the Owner) of the individual condominium units have given their prior written approval, the condominium homeowners association shall not be entitled to:

(1) by act or omission, seek to abandon or terminate the condominium project;

(2) change the pro rata interest or obligations of any individual condominium unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each condominium unit in the common elements:

(3) partition or subdivide any condominium unit;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);

(5) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

15.1. All taxes, assessments and charges, which may become liens prior to any first mortgage under law, shall relate only to the individual condominium unit and not the the condominium project as a whole.

15.2. No unit owner, or any other party shall have any priority over any rights of the first mortgagee of the condominium unit, pursuant to its mortgage in the case of a distribution to such unit owner of insurance proceeds or condemnation awards for losses to a taking of condominium units and/or common elements.

ARTICLE XVI
SEVERABILITY

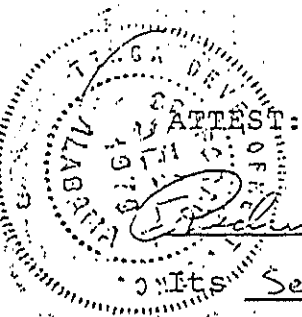
16. The invalidity in whole or in part of any covenants, or restrictions, or any section, subsection, sentence,

clause, phrase, or word, or other provision in this Declaration of Condominium and the Articles of Incorporation, By-Laws and regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Owner has executed this Declaration the day and year first above written.

TINGA DEVELOPMENT, INC.

By Ronald Clayton Phillips
Its President



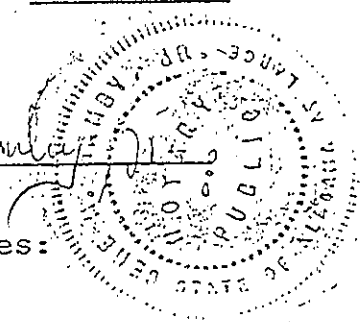
Richard Christian Collier
Its Secretary-Treasurer

STATE OF ALABAMA)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronald Clayton Phillips whose name as President of TINGA DEVELOPMENT, INC., a corporation, is signed to the foregoing Declaration and who is known to me, acknowledged before me on this day that, being informed of the contents of the Declaration, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 22nd day of June, 1981.

Dene M. Hamby
Notary Public
My Commission Expires: 10/6/81



This Instrument Prepared By:

PITTS & HAMBY, ATTORNEYS
P. O. BOX 634
SHEFFIELD, ALA. 35660
PH. 383-6797

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COMPOSITE EXHIBIT A
TO
DECLARATION OF RIVER'S EDGE,
A CONDOMINIUM DEVELOPMENT

(CONDOMINIUM AREA)
("Phase I")

The Condominium Area ("Phase I") includes the following:

1. Land. The real estate described as follows; and all common areas, facilities, and improvements thereon:

See Exhibit A-1

2. Access Easements. The joint non-exclusive easements (i) shown on the plat recorded herewith as "Access Road to Phase I", (ii) described in Exhibit A-2, (iii) the "Access to Ingram" referred to in the deed described in paragraph 5 below, at Volume 1170, Page 984, at p. 990, the combination of which easements extend from the Condominium Area to the public road to the north. The Access Drive easement will extinguish if all of the Development Area is annexed to the Condominium. Owner will maintain and repair the easements so long as any of the Development Area is not annexed, and the Association shall share in the costs of such maintenance and repair, as a part of the common expense, in the following proportion:

Numerator:	5 (units in Condominium Area)
Denominator:	28 (total units potentially developable for Development Area and Condominium Area)

The Numerator shall increase for each unit included in any additional phase; the Denominator shall be adjusted only as of the Final Phase Date based upon all units included in the Condominium Area and Development Area, provided that no adjustment shall be made unless all of the Development Area is so annexed.

3. Sewer Line, Pumping Station and Fixtures. The pumping station and fixtures appurtenant to the sewer line shown on the Plat, together with a joint non-exclusive easement to pump sewage through a sewer line owned by Owner, such easement being described in a Joint Easement Agreement between Owner and the Association recorded herewith. Owner reserves the right to pump sewage into the pumping station through gravity-fed lines serving the Development Area, and through sewer line(s) that Owner may construct alongside the existing line to the Pumping Station serving property outside of the Development Area as described in the Joint Easement Agreement. Owner also reserves an easement over Phase I for the purpose of installing sewer line(s) alongside the sewer line shown on the Plat of Phase I, to the said Pumping Station, as stated in the Joint Easement Agreement.

4. Reservation of Easement. Owner reserves an easement over the Condominium Area, for the benefit of the Development Area, for ingress, egress, and utilities, for the purpose of developing the Development Area, whether or not the latter is annexed to the condominium.

enclosed
Development
this page

5. Status of Title: Deed Provisions. Owner warrants that it owns fee simple title to the aforesaid land subject to easements and restrictions of record, including covenants, restrictions, reservations and rights of way reserved in that deed recorded at Volume 1170, Page 984, said Probate Office, a copy of which deed is attached hereto as Exhibit A-3, with which each unit owner agrees to comply as applicable. Owner reserves the right to seek modifications from such restrictions as to the Development Area improvements.

6. Easement to Pier. Owner reserves a joint non-exclusive easement in the "Pier" and "Walkway" leading thereto (and in a 10-foot strip over the parking lot sufficient to allow access by foot only, the location of which shall be along the outside perimeter of the northwesterly section of the parking area from the "Access Road to Phase I" to the Walkway) shown in the Plat of Phase I filed herewith, for the benefit of any portion of the Development Area not annexed to this condominium, provided: (a) Owner agrees in writing to pay a pro-rata share of the operation, maintenance, repair and replacement costs of the Walkway and Pier equal to (i) the number of units in such portion of the Development Area not annexed hereto, the owners of which are to be entitled to use such easement divided by (ii) the total number of units in the condominium, added to the number of units in (i); (b) such easement shall be subject to all the restrictions governing such Walkway and Pier stated in this Declaration; and (c) no easement user shall be allowed to park any vehicle at any place in the Condominium Area.

LAND

All that tract or plot of land lying in Lauderdale County, Alabama, known and described as follows, to-wit: Part of the North 1/2 of the Northeast 1/4 of Section 3, T-3-S, R-10-W, more particularly described as follows, to-wit: To reach the point of beginning, commence at a point on the Township line between Townships 2 South and 3 South at the point where the Westernmost lot line of Lot 107, Section C, Kendale Gardens Subdivision according to the plat thereof recorded in the office of the Judge of Probate of said County in Plat Book 4 at Page 27, extended Southwardly, intersects said Township line, and which point is marked by an iron pin, and travel North 85 degrees 39 minutes East along said Township line for a distance of 10.01 feet to an iron pin; thence continue North 85 degrees 39 minutes East for a distance of 148.79 feet to an iron pin; thence run South 32 degrees 47 minutes East for a distance of 444.04 feet to the point of beginning; thence from said point of beginning continue South 32 degrees 47 minutes East for a distance of 57 feet to the 505 foot contour line of Lake Wilson; thence Southwestwardly with the meanderings of said 505 foot contour line for a distance of 529 feet, more or less, to a point on the 505 foot contour line; thence North 16 degrees 5 minutes West for a distance of 24.86 feet to an iron pin; continue North 16 degrees 05 minutes West for a distance of 132.38 feet to a point; thence run North 24 degrees 13 minutes East for a distance of 211.78 feet to a point; thence run North 61 degrees 43 minutes East for a distance of 64 feet to a point; thence run North 73 degrees 43 minutes East for a distance of 211 feet to the point of beginning of the tract or parcel of land described herein as Phase I, containing 1.9 acres, more or less.

ACCESS EASEMENT

For the point of beginning, commence at a point on the southwest corner of Lot 107, Section "C", of Kendale Gardens; thence North 85° 39' East along the Southernmost line of said lot for a distance of 10.01 feet to an iron pin and the point of beginning of the following described tract; thence South 1° 01' East for a distance of 43.37 feet to the point of tangency of a curve having a fixed centerline radius of 100.24 feet; thence around an arc to the right of said curve for a distance of 125.14 feet to the point of radical curve of a curve to the left having a fixed centerline radius of 237.66 feet; thence around an arc to the left of said curve for a distance of 34.39 feet to the point of curvature of said curve; thence South 46° 57' East for a distance of 12.72 feet to an iron pin; thence North 43° 03' West for a distance of 50.00 feet to a point; thence North 46° 57' East for a distance of 12.72 feet to the point of curvature of a curve having a fixed centerline radius of 237.66 feet; thence around an arc to the right of said curve for a distance of 42.44 feet to the point of radial curve of a curve to the left having a fixed centerline radius of 100.24 feet; thence around an arc to the left of said curve for a distance of 75.22 feet to the point of tangency of said curve; thence North 1° 01' West for a distance of 43.37 feet to a point; said point being on the south line of Lot 222, Section "E", Kendale Gardens; thence North 85° 39' East for a distance of 50.08 feet to the point of beginning, the above being a non-exclusive easement of egress and ingress only.

STATE OF ALABAMA

LAUDERDALE COUNTY

)
)
) 5077

THIS DEED OF CONVEYANCE, Made and Entered into on this the 2nd day of April, 1980, by and between BENJAMIN MASON INGRAM, JR., and wife, MARGARET INGRAM, hereinafter called Grantors, and TINGA DEVELOPMENT, INC., an Alabama corporation, hereinafter called Grantee.

WITNESSETH

For and in consideration of the sum of One Hundred Twenty Thousand (\$120,000.00) Dollars, cash in hand paid to Grantors by Grantee, receipt and sufficiency hereby acknowledged by Grantors, Grantors do by these presents grant, sell and convey unto Grantee that real property situated in Lauderdale County, Alabama, and known and described as follows, to-wit:

That real property and easements shown and described on Exhibits "A" through "B", hereto, which said Exhibits are incorporated herein by reference the same as if fully and completely set out herein and which said Exhibits have been signed for identification by Grantors.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

The within conveyance is expressly made subject to the following restrictive and protective covenants which are to run with the land hereunder conveyed and which shall be binding on the Grantee herein and their successors and assigns and all persons claiming under them for a period of twenty five (25) years from the date hereof. If the Grantee herein or its successors or assigns shall violate or attempt to violate any of the covenants herein, it shall be lawful for the Grantors or their heirs or assigns to prosecute any proceedings at law or in equity against the person or entity violating or attempting to violate any such covenant and either to prevent such person or entity from so doing or to recover damages or other dues for such violation. Said covenants hereby imposed on all of the property conveyed hereunder are as follows:

I.

- (a) The name to be given these premises shall be River's Edge. Grantee, its successors or assigns, shall not use any other name without the permission of Grantors or their heirs. Grantee shall not use the name given these premises on any other property developed by it in any other county, city or municipality

on this instrument.
William M. Adams
Judge of Probate
"NO TAX COLLECTED"

(b) All of said property shall be used solely and exclusively for single family residential purposes. "Family" shall mean one or more persons related by blood, marriage, or adoption and living as a single non-profit, non-commercial housekeeping unit.

(c) No trade, business or commercial activity of any kind or character shall be conducted upon or permitted upon any of said property.

II.

(a) No buildings or structures shall be erected, constructed, altered, placed or permitted to remain on said property other than:

(i) not more than 10 detached single family residential dwellings,

or

(ii) not more than 24 single family residential condominium units contained in not more than five (5) buildings.

Grantee or its successors and assigns may not elect to construct both detached single family residential dwellings and single family residential condominium units. If they elect to construct condominium units then they may not construct detached single family dwellings. If they elect to construct detached single family dwellings, then they may not construct condominium units.

(b) Any detached single family residential dwellings constructed on said property shall be used solely and exclusively for single family residential purposes. Any condominium unit constructed on said property must be used solely and exclusively for single family residential purposes.

(c) All detached single family dwellings must contain a furnished living area, exclusive of basements, carports, garages, terraces, porches and the like of at least 2,000 square feet. All single family residential condominium units must contain a finished living area exclusive of carports, garages, terraces, porches, and the like of at least 1,640 square feet.

(d) No building or structure may exceed two stories in height, excluding basements.

III.

(a) Tinga Development, Inc. shall not maintain its principal place of business on these premises.

(b) No building or structure shall be located nearer than twelve (12) feet to any of the perimeter boundary lines of the property conveyed hereunder.

IV.

No chain link fence or cyclone fence shall be placed or permitted to remain upon any of said property excepting those required temporarily during construction or any such fence required by law.

V.

No trailer, mobile home or other similar out building or structures or device shall be placed on any of said property, either temporarily or permanently for any reason, provided, however, during construction of any approved improvement on such property, such temporary structure may be permitted during the construction phase only.

VI.

No noxious or offensive activity shall be carried on upon any of said property nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to owners of any portion or portions of said property or to the Grantors or their heirs and assigns.

VII.

Excepting such signs as may be required by law, no signs, including "for sale" and "for rent" signs, shall be placed or permitted to remain on any of said property. Provided, however, Grantee, its successors and assigns, may erect and maintain not more than one sign of dimensions to be agreed upon by Grantors or their heirs stipulating availability for purchase of single family condominium units, or, if developed in detached single family residences, one "for sale" or "for rent" sign not larger than 30" x 30" may be displayed in the yard of such dwelling. The shape, material, color, design and subject matter of any signs, prior to construction of any type dwelling, and any signs permanently placed upon premises shall be subject to the prior written consent of Grantors or their heirs. The aforementioned signs shall not be suspended from any tree or attached thereto. No sign depicting these premises shall be permitted from any other property or right-of-way.

VIII.

Any and all improvements constructed on said property shall be constructed in strict conformity with all construction building codes in-force and effect in the City of Florence, Alabama at the time of such construction, notwithstanding the fact that such building codes in force and effect in the said City of Florence may not by law be enforceable in the area hereunder conveyed.

IX.

No animal other than cats and dogs shall be bred, kept or maintained on any of said property and no one "family" as hereinabove defined at I. (a) shall be allowed to keep and maintain more than two such animals, and, in any event, no animal, including cats or dogs, may be kept or maintained if such animal constitutes or creates an unreasonable annoyance or nuisance.

X.

It is expressly understood and agreed that any boat house or pier constructed on the above described property, in whole or in part, or abutting the above described property can be used only by persons owning detached single family dwellings or single family condominium units, as the case may be, and their social guests. In no event shall any such boat house or pier or combination be used in connection with any commercial enterprise. No commercial dock or marina or any other commercial endeavor shall be conducted on or about any such boat house or pier or combination thereof, on, adjacent or abutting the above described property. No boat docked at any boat house or pier on, adjacent to or appurtenant to the above described property may use a toilet that evacuates raw, untreated sewage into the water. Neither the shore line of the above described property and easement nor any boat dock or pier or combination thereof as aforesaid shall be used as a regular docking space for the boat of persons other than persons owning detached single family residential dwellings or owners of single family residential condominium units on the above described property.

XI.

All electrical transmission lines and telephone and cable television lines, if

any, shall be placed underground. If technically feasible, there will be only one t. v. antenna for each condominium building.

The undersigned Grantors do for themselves and for their heirs, assigns, executor or administrators covenant with the said Grantee, its successors and assigns, that they are lawfully seized in fee simple of said premises excepting as otherwise provided herein or on said Exhibits; that they are free from all encumbrances, unless otherwise noted herein and on said Exhibits; that they have a good right to sell and convey the same as aforesaid; that they will and their heirs, assigns or administrators shall warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and affixed their seals on the date first above written.

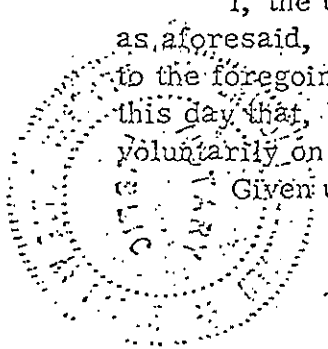
Benjamin Mason Ingram, Jr. (SEAL)
Benjamin Mason Ingram, Jr.

Margaret Ingram (SEAL)
Margaret Ingram

STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned authority, a Notary Public in and for the State and County as aforesaid, hereby certify that Benjamin Mason Ingram, Jr., whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2nd day of April, 1980.



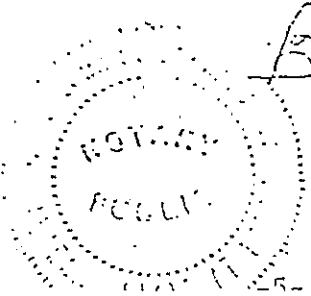
Brenda Fitzgerald
Notary Public

My Commission Expires 10-11-82

STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned authority, a Notary Public in and for the State and County as aforesaid, hereby certify that Margaret Ingram, the wife of Benjamin Mason Ingram, Jr., whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2nd day of April, 1980.



Brenda Fitzgerald
Notary Public

My Commission Expires 10-11-82

All that tract or lot of land lying in Lauderdale County, Alabama, known and described as follows, to-wit: Part of the North 1/2 of Northeast 1/4 of Section 3, Township 3 South, Range 10 West, more particularly described as follows, to-wit: To reach the point of beginning commence at a point on the Township line between Townships 2 South and 3 South at the point where the Westernmost lot line of Lot 107 Section "C" Kendale Gardens Subdivision, according to the plat thereof recorded in the office of the Judge of Probate of said County in Plat Book 4, at Page 27, extended Southwardly, intersects said Township line, and which point is marked by an iron pin and travel North 85 degrees 39 minutes East along said Township line for a distance of 10.01 feet to an iron pin, and the point of beginning; from said point of beginning continue thence North 85 degrees 39 minutes East along said Township line for a distance of 148.79 feet to an iron pin; thence South 32 degrees 47 minutes East for a distance of 501.04 feet to the 505 foot contour line of Lake Wilson; thence South-westwardly with the meanderings of said 505 foot contour line for a distance of 529.0 feet, more or less, to a point on the 505 foot contour line; thence North 16 degrees 05 minutes West for a distance of 24.86 feet to an iron pin; continue North 16 degrees 05 minutes West for a distance of 616.24 feet to an iron pin; which point is on the Southeasternmost right-of-way line of an unplatted street, having a right of way 50 feet in width; thence North 46 degrees 57 minutes East and along said right of way line for a distance of 12.72 feet to the P. C. of a curve having a fixed centerline radius of 237.66 feet; thence around an arc to the right of said curve for a distance of 34.39 feet to P. T. of said curve, and the P. C. of a curve having a fixed center line radius of 100.24 feet; thence around an arc to the left of said curve and along said Southeasternmost right-of-way line for a distance of 125.14 feet to the P. T. of said curve; thence North 1 degree 01 minute West and along said right of way line for a distance of 43.37 feet to an iron pin and the point of beginning. Subject to a 30 foot easement running along the Northernmost line of said described property, according to the survey made on September 22, 1979 by Foster F. Fountain, Jr., Registered Surveyor, subject to hereinafter stated easements and reservations.

VOL 1188 PAGE 549

EXHIBIT "A" - PAGE 1

VOL 1170 PAGE 989

B. M. Ingram, Jr. and Margaret Ingram

Said property is conveyed subject to the right of U. S. /T. V. A. to flood any of said lands lying below the 515' contour line of Lake Wilson (Bingham data). Said property is also conveyed subject to an easement of ingress and egress over and across a strip being 30' evenly off the most Northwardly side of subject property, the Grantee herein to have the right to use such easement of ingress and egress together with others heretofore or hereafter granted such right by Grantors herein.

Grantors reserve unto themselves, and to their heirs and assigns any and all mineral rights, but shall not explore, drill or mine for minerals closer than 100' to the surface of the real property hereunder conveyed.

ALSO

Subject to the covenants hereinabove set forth and further subject to any statutes or rules or regulations of any governmental authority, Grantors give and grant unto Grantee an easement for the purpose of ingress and egress and of constructing piers and boat docks on or over that real property situated in said County and known and described as follows, without and excluded from covenants of warranty of title: an easement the northwardly line of which is the southwardly line of the first described tract on Exhibit "A" (505' contour line); the southwardly line of which is the 475' contour line; the westwardly line of which is the line running from the Southwest corner of said first described tract normal to the 505' contour line to the point of intersection with said 475' contour line; the eastwardly line of which is a line running from the Southeast corner of said tract along the eastwardly line of said tract extended to its point of intersection with said 475' contour line.

ALSO

Without and excluded from covenants of warranty of title a non-exclusive easement of ingress and egress over and across that "Access to Ingram" abutting the East line of Lot 222, Section "E", Kendale Gardens Subdivision, Plat Book 4, Page 140.

EXHIBIT "A" - PAGE 2

B. M. Ingram, Jr. and Margaret Ingram
B. M. Ingram, Jr. and Margaret Ingram

LEGAL DESCRIPTION

OF NON-EXCLUSIVE ROADWAY EASEMENT OVER AND

ACROSS B. M. INGRAM PROPERTY

For the point of beginning, commence at a point on the southwest corner of Lot 107, Section "C", of Kendale Gardens; thence North 85° 39' East along the southernmost line of said lot for a distance of 10.01 feet to an iron pin and the point of beginning of the following described tract; thence South 1° 01' East for a distance of 43.37 feet to the point of tangency of a curve having a fixed centerline radius of 100.24 feet; thence around an arc to the right of said curve for a distance of 125.14 feet to the point of radical curve of a curve to the left having a fixed centerline radius of 237.66 feet; thence around an arc to the left of said curve for a distance of 34.39 feet to the point of curvature of said curve; thence South 46° 57' East for a distance of 12.72 feet to an iron pin; thence North 43° 03' West for a distance of 50.00 feet to a point; thence North 46° 57' East for a distance of 12.72 feet to the point of curvature of a curve having a fixed centerline radius of 237.66 feet; thence around an arc to the right of said curve for a distance of 42.44 feet to the point of radial curve of a curve to the left having a fixed centerline radius of 100.24 feet; thence around an arc to the left of said curve for a distance of 75.22 feet to the point of tangency of said curve; thence North 1° 01' West for a distance of 43.37 feet to a point, said point being on the south line of Lot 222, Section "E", Kendale Gardens; thence North 85° 39' East for a distance of 50.08 feet to the point of beginning, the above being a non-exclusive easement of egress and ingress only, the Grantors reserving unto themselves and their heirs and assigns the right, at their option, to dedicate said easement as a public road, and the right to use said easement along with others designated by them.

STATE OF ALABAMA,
 AUDEBON COUNTY, PROBATE COURT
 I hereby certify that the foregoing instrument was
 presented to this office on Apr. 2, 1980
 10:36 AM and duly recorded in Vol. 1170 p. 984-91.
 Lic. Tax \$..... Mfg. Tax..... Fee 12.50

William Blum Judge of Probate

VOL 1188 PAGE 551

EXHIBIT "B"

B. M. Ingram, Jr. and Margaret Ingram
 B. M. Ingram, Jr. and Margaret Ingram

VOL 1170 PAGE 991

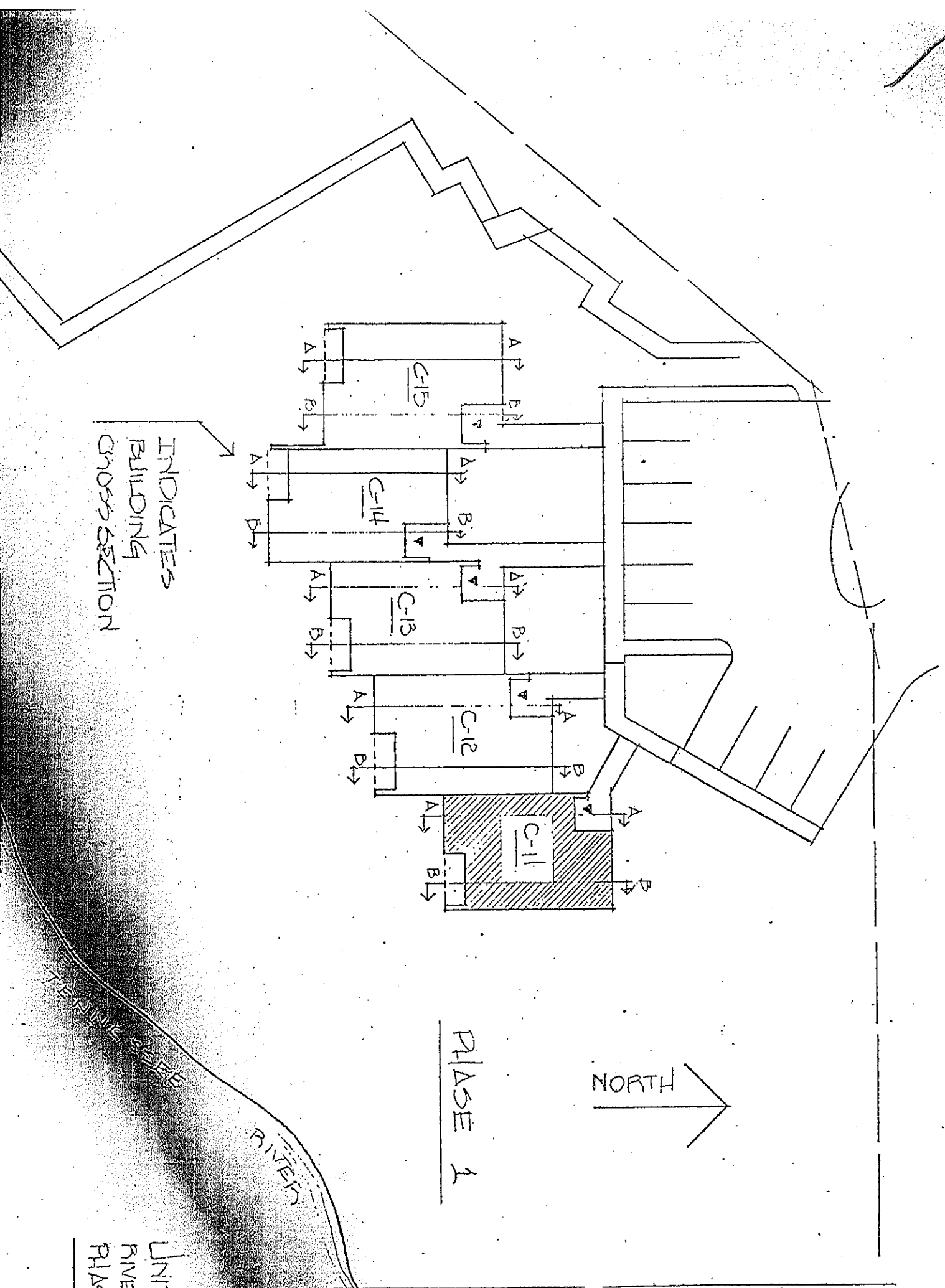
COMPOSITE EXHIBIT A-4ARCHITECT'S CERTIFICATE OF COMPLETION

THIS IS TO CERTIFY that units C-11 through C-15 of River's Edge, A Condominium Development, which consist of a total of 5 units located adjacent to Wilson's Lake in Lauderdale County, Alabama, have been completed in accordance with the plans and specifications to the best of our knowledge and belief on file with the undersigned architect and in accordance with the plans and drawings attached to the Declaration of Condominium as Composite Exhibit A.


Architect

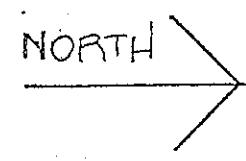
Registered Architect No. 412

NOTE: Composit Exhibit A-4 (Architectural Drawings of Units C-11 through C-15) is not shown since it does not affect this Unit. Abstracter.



INDICATES
BUILDING
CROSS SECTION

PHASE 1



NOTE: HATCHED AREAS
ON FLOOR PLANS &
SECTIONS DENOTE
UPPER, LOWER, &
PERIMETRICAL
BOUNDARIES.

UNIT KEY PLAN
RIVERS EDGE CONDOMINIUM
PHASE 1

NORTHINGTON, SMITH, KRAMERT, TOMBLIN
& ASSOC. ARCHITECTS, AIA
Malcolm E. Smith
Ala Reg. #412

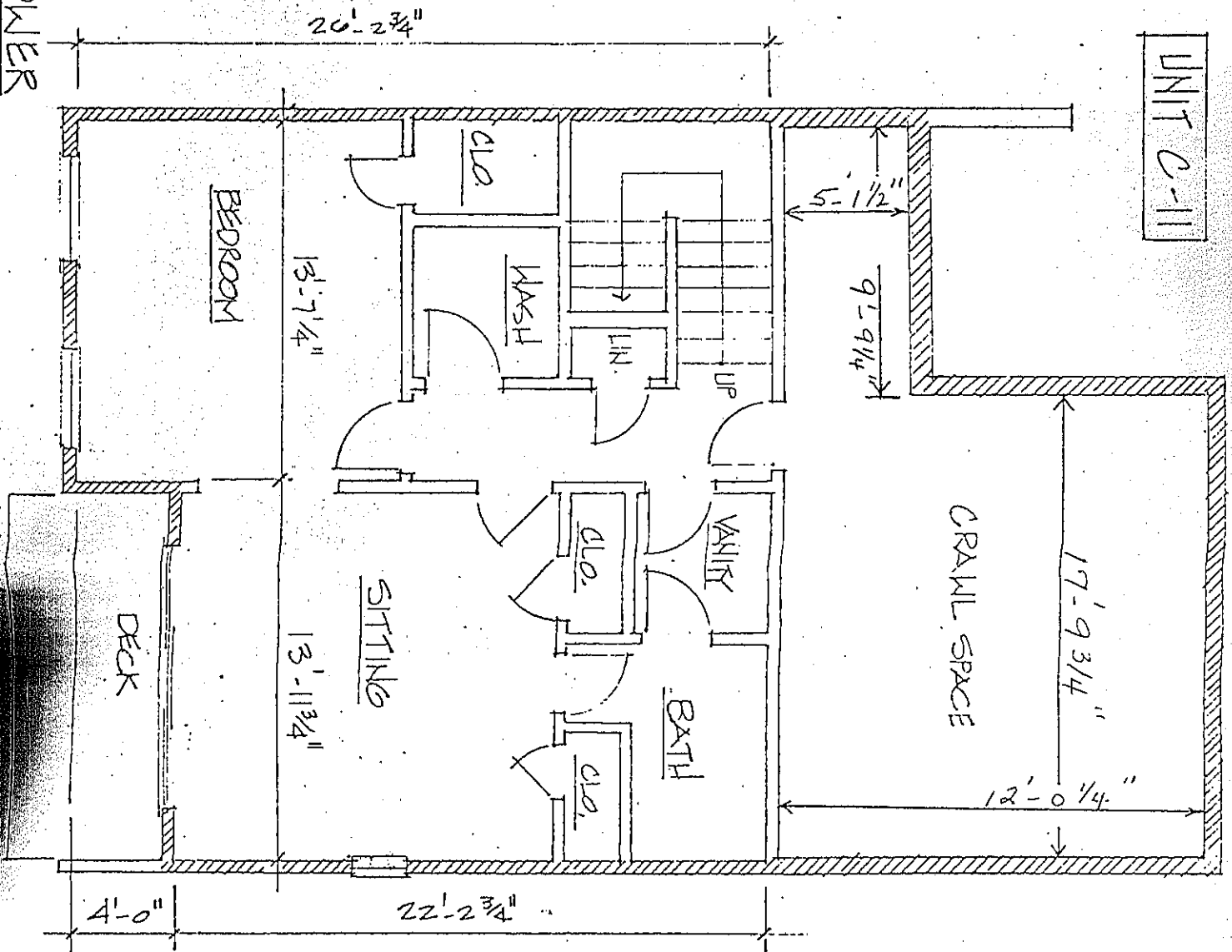
Malcolm E. Spith

Malcolm E. Spith

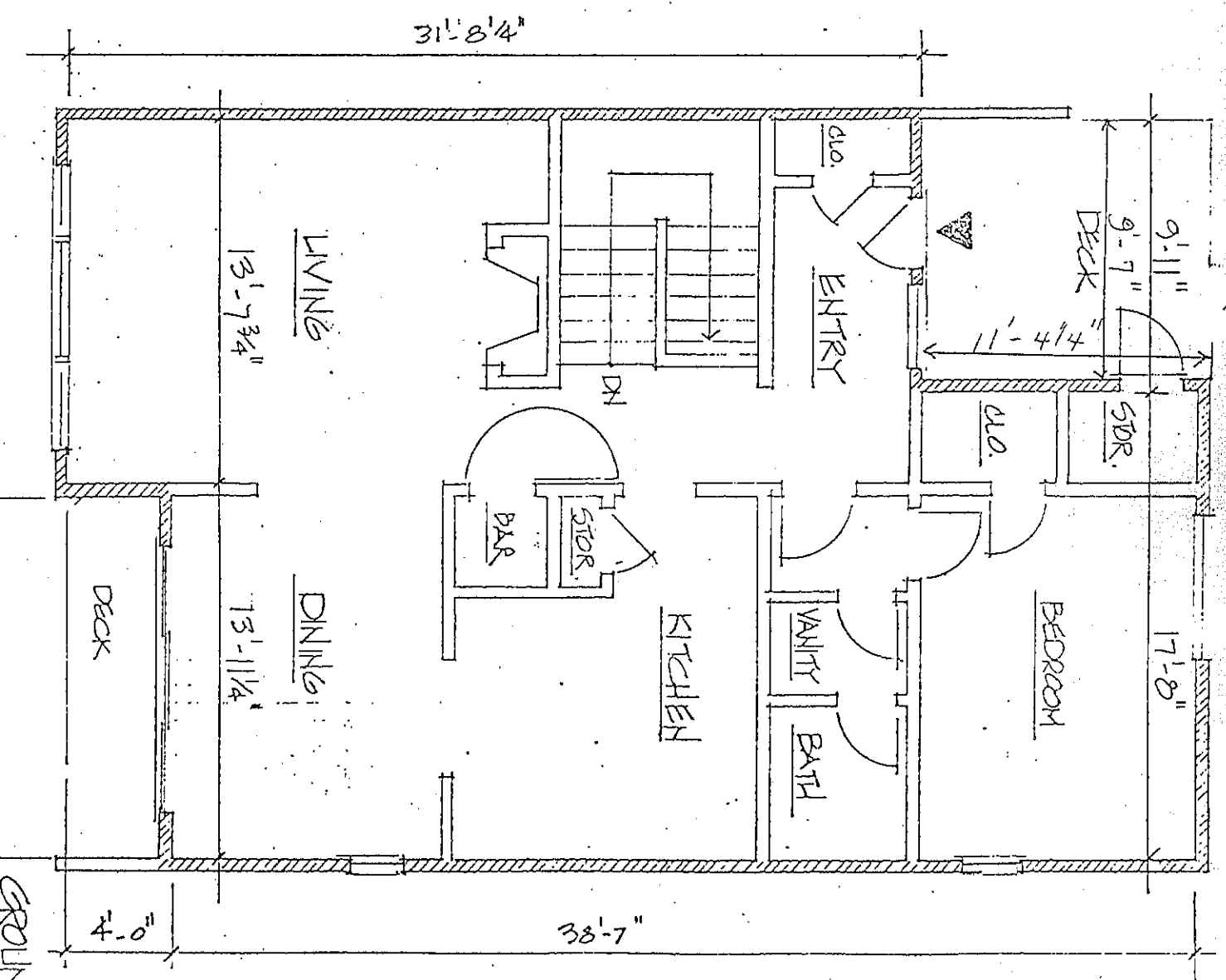
Ala. Reg. #412

LOWER FLOOR

UNIT C-111

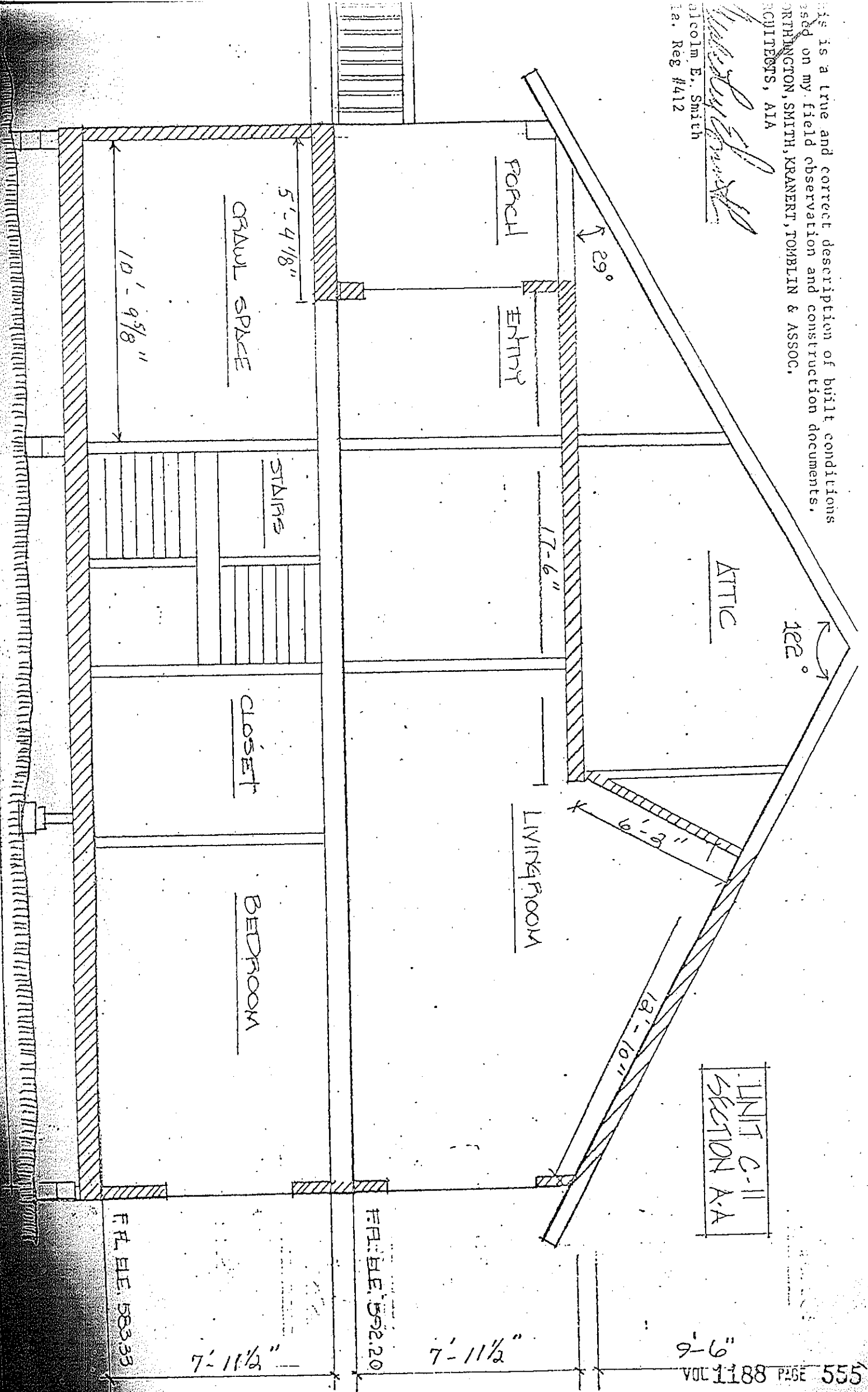


GROUND FLOOR



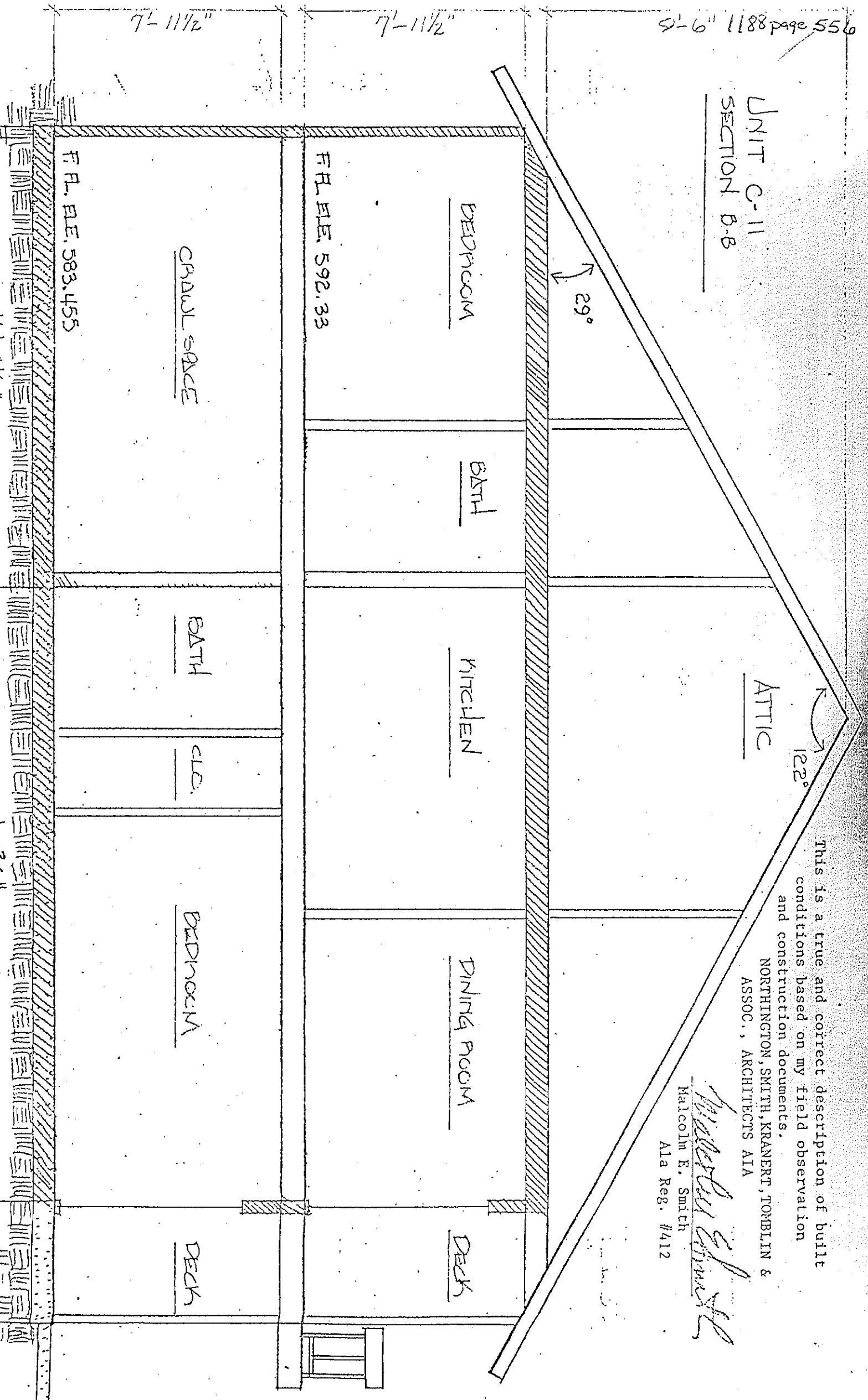
This is a true and correct description of built conditions based on my field observation and construction documents. ORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOC. ARCHITECTS, AIA

Michael E. Smith
Michael E. Smith
Pa. Reg #412



UNIT C-11
SECTION A-A

UNIT C-11
SECTION B-B



This is a true and correct description of built conditions based on my field observation and construction documents.
 NORTHINGTON, SMITH, KRANERT, TORBLIN & ASSOC., ARCHITECTS AIA

Malcolm E. Smith
 Malcolm E. Smith
 Ala Reg. #412

7'-11 1/2"

7'-11 1/2"

7'-11 1/2"

F.R. E.L. 583.455

F.R. E.L. 592.33

BEDROOM

BATH

KITCHEN

DINING ROOM

DECK

CRAWL SPACE

BATH

CLO.

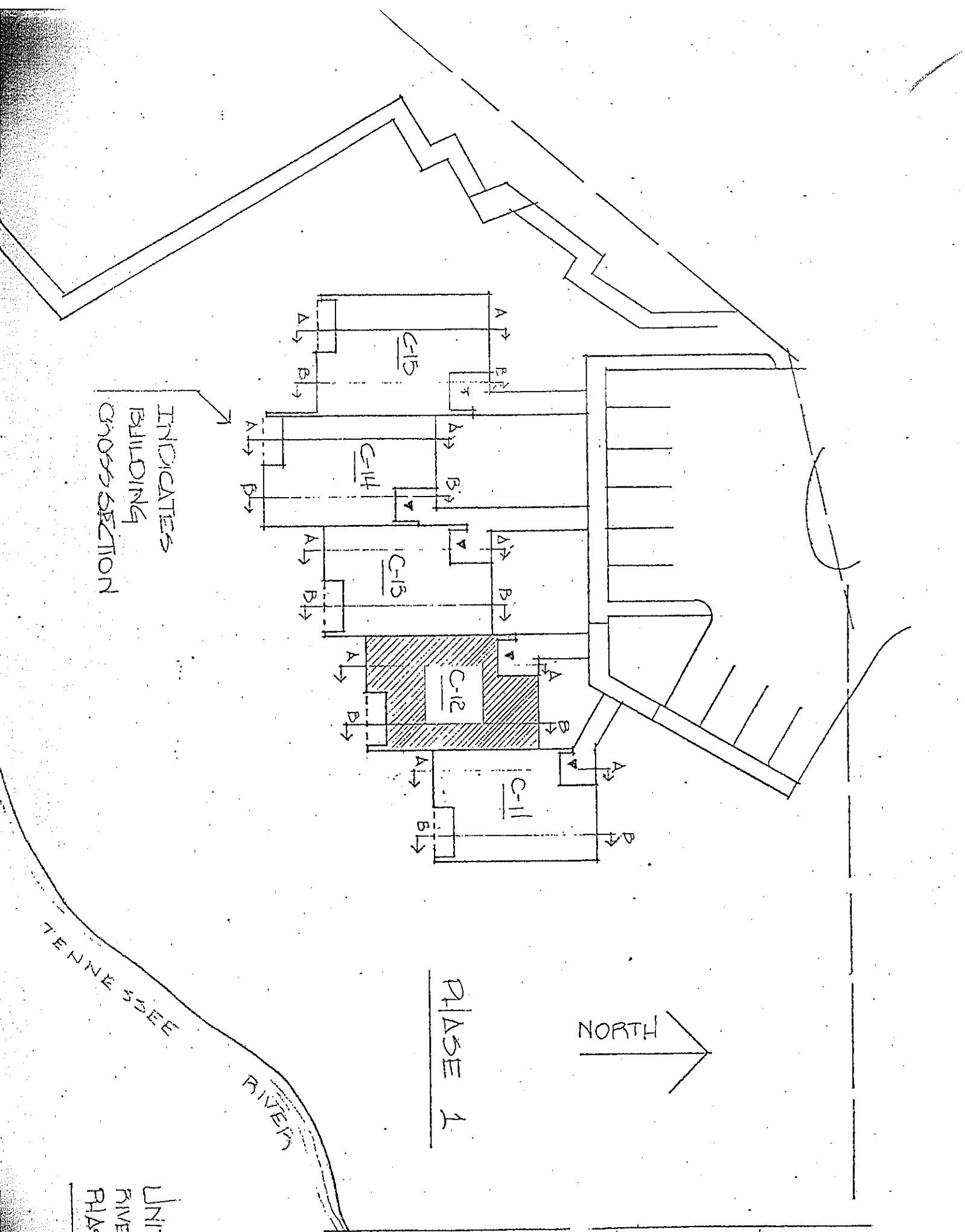
BEDROOM

DECK

14'-4 1/2"

22'-3 3/4"

14'-4 1/2"



INDICATES
BUILDING
CROSS SECTION

NORTH

PHASE 1

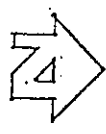
TENNESSEE
RIVER

NOTE: HATCHED AREAS
ON FLOOR PLANS &
SECTIONS DENOTE
UPPER, LOWER, &
PERIMETRICAL
BOUNDARIES.

UNIT KEY PLAN
RIVERS EDGE CONDOMINIUM
PHASE 1

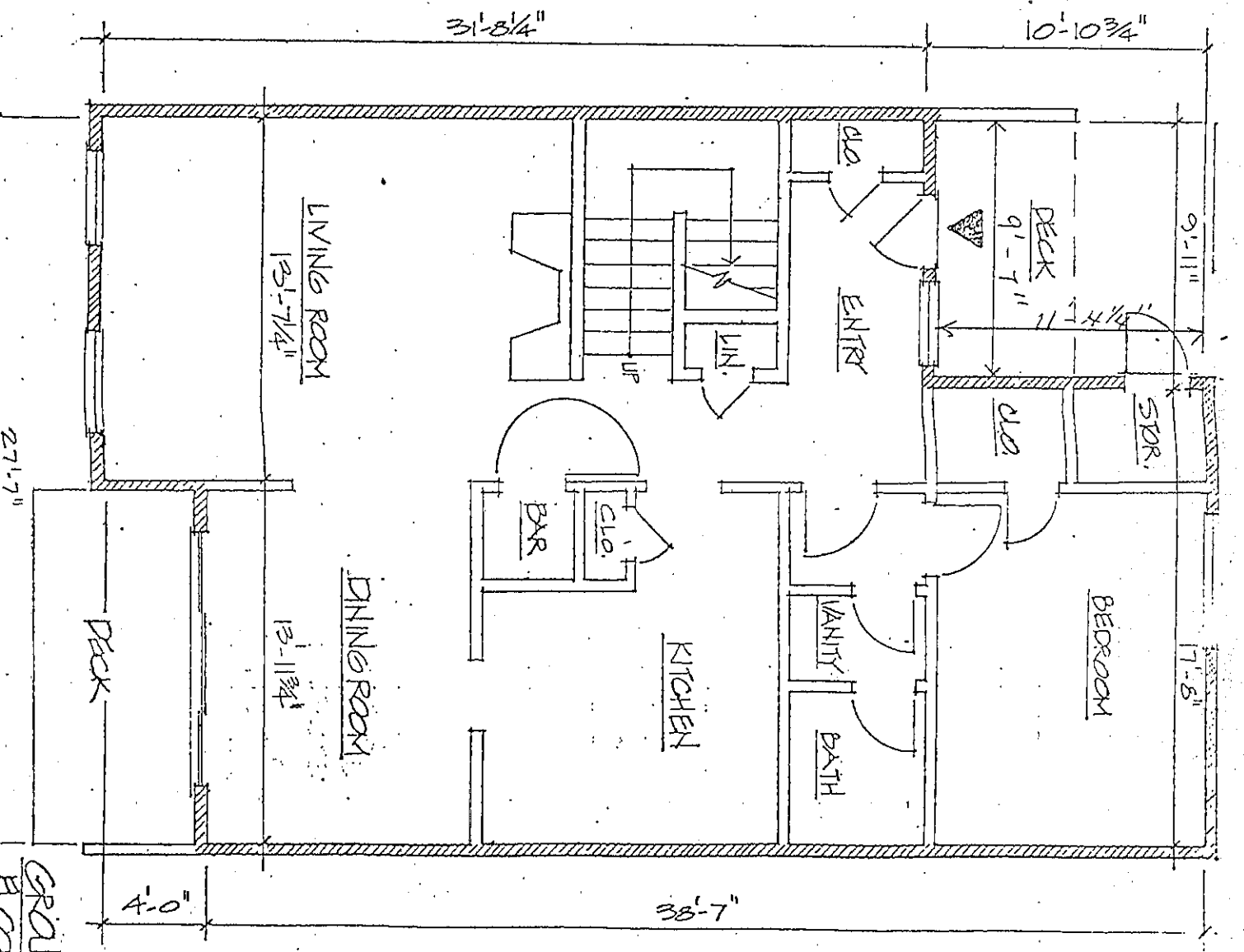
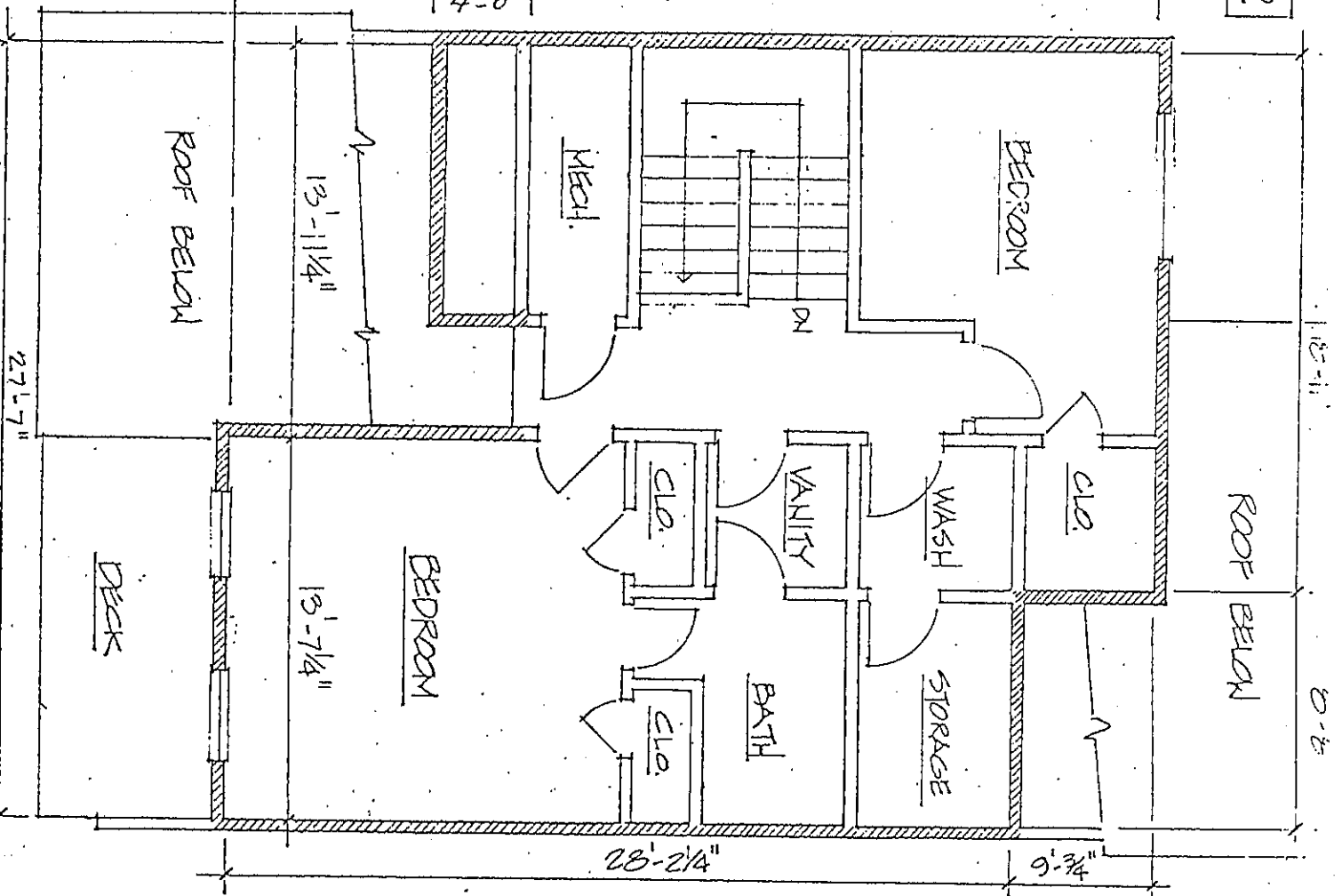
NORTHINGTON, SMITH, KRANER
& ASSOC. ARCHITECTS, AIA
Malcolm E. Smith
AIA Reg. #412

This is a true and correct description
of built conditions based on my field
observation and construction documents



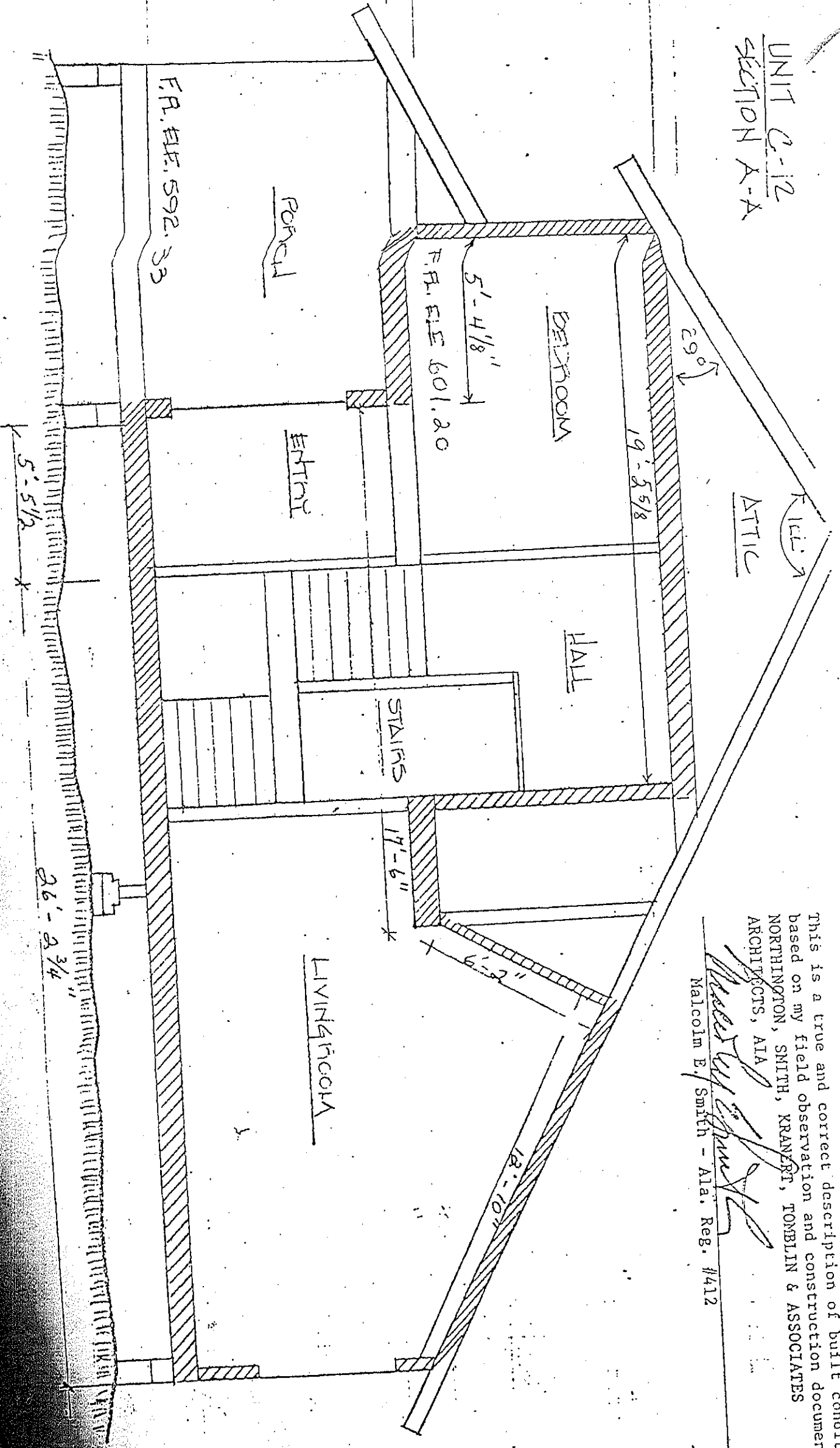
UNIT C-12

UPPER FLOOR



GROUND FLOOR

UNIT C-12
SECTION A-A

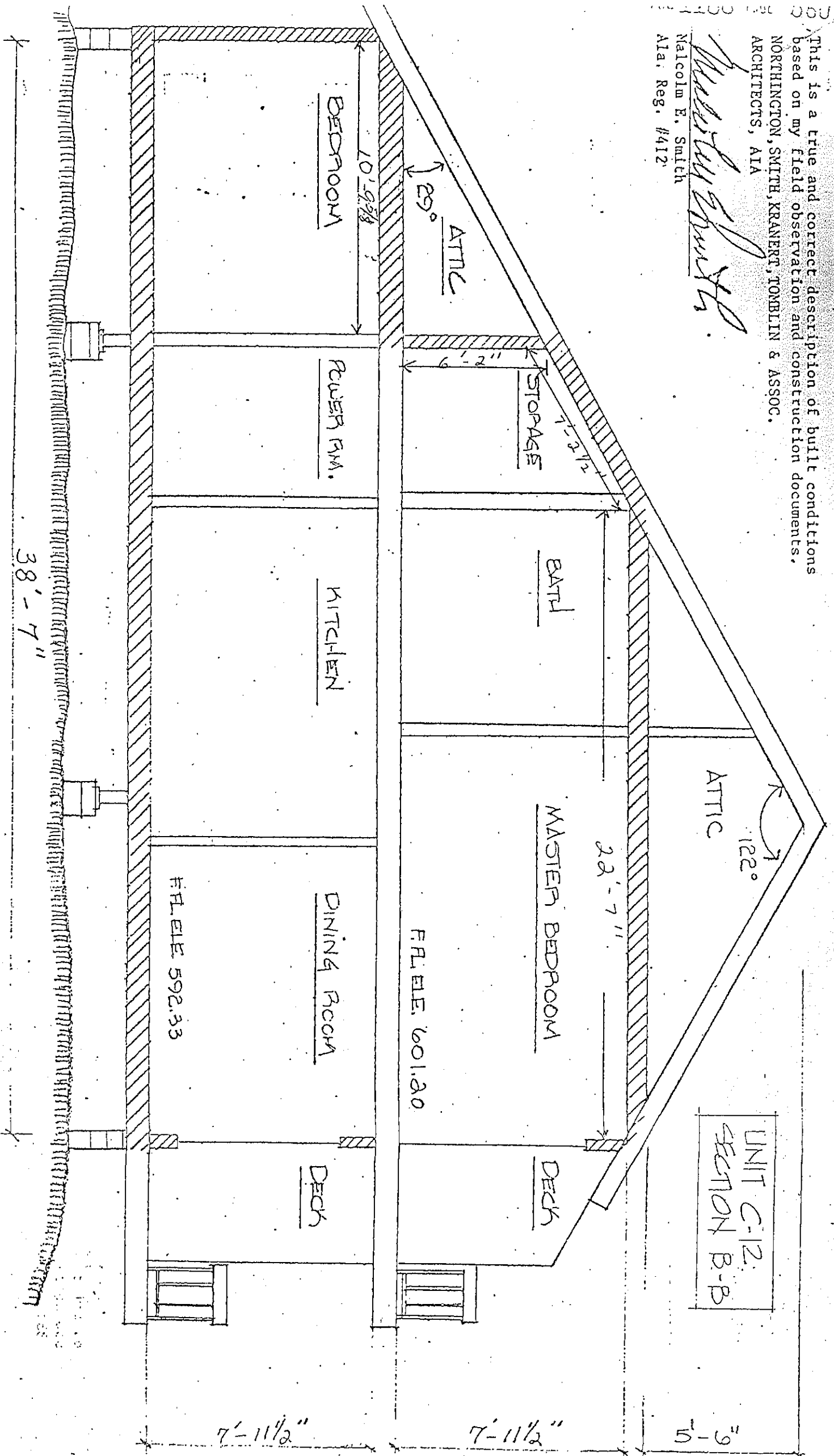


This is a true and correct description of built conditions based on my field observation and construction documents by
 NORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOCIATES
 ARCHITECTS, AIA
Malcolm E. Smith
 Malcolm E. Smith - Ala. Reg. #412

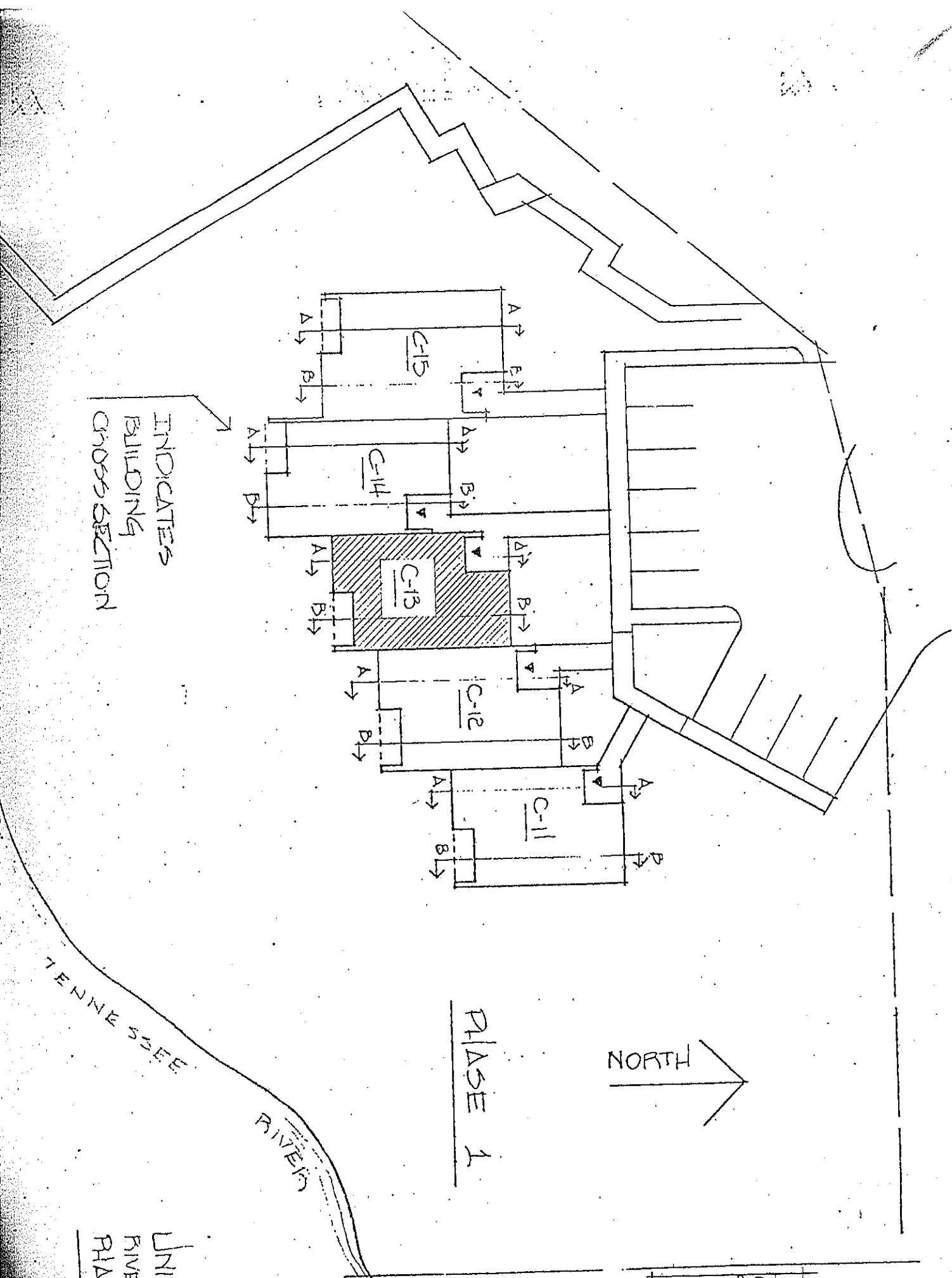
This is a true and correct description of built conditions based on my field observation and construction documents, NORCHINGTON, SMITH, KRANERT, TOMBLIN & ASSOC. ARCHITECTS, AIA

Malcolm E. Smith

Malcolm E. Smith
AIA, Reg. #412

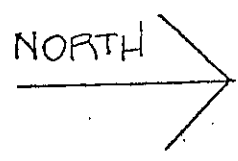


UNIT C-12
SECTION B-B



INDICATES
BUILDING
CROSS SECTION

PHASE 1



TENNESSEE
RIVER

NOTE: HATCHED AREAS
ON FLOOR PLANS &
SECTIONS DENOTE
UPPER, LOWER, &
PERIMETRICAL
BOUNDARIES.

UNIT KEY PLAN
RIVER'S EDGE CONDOMINIUM
PHASE 1

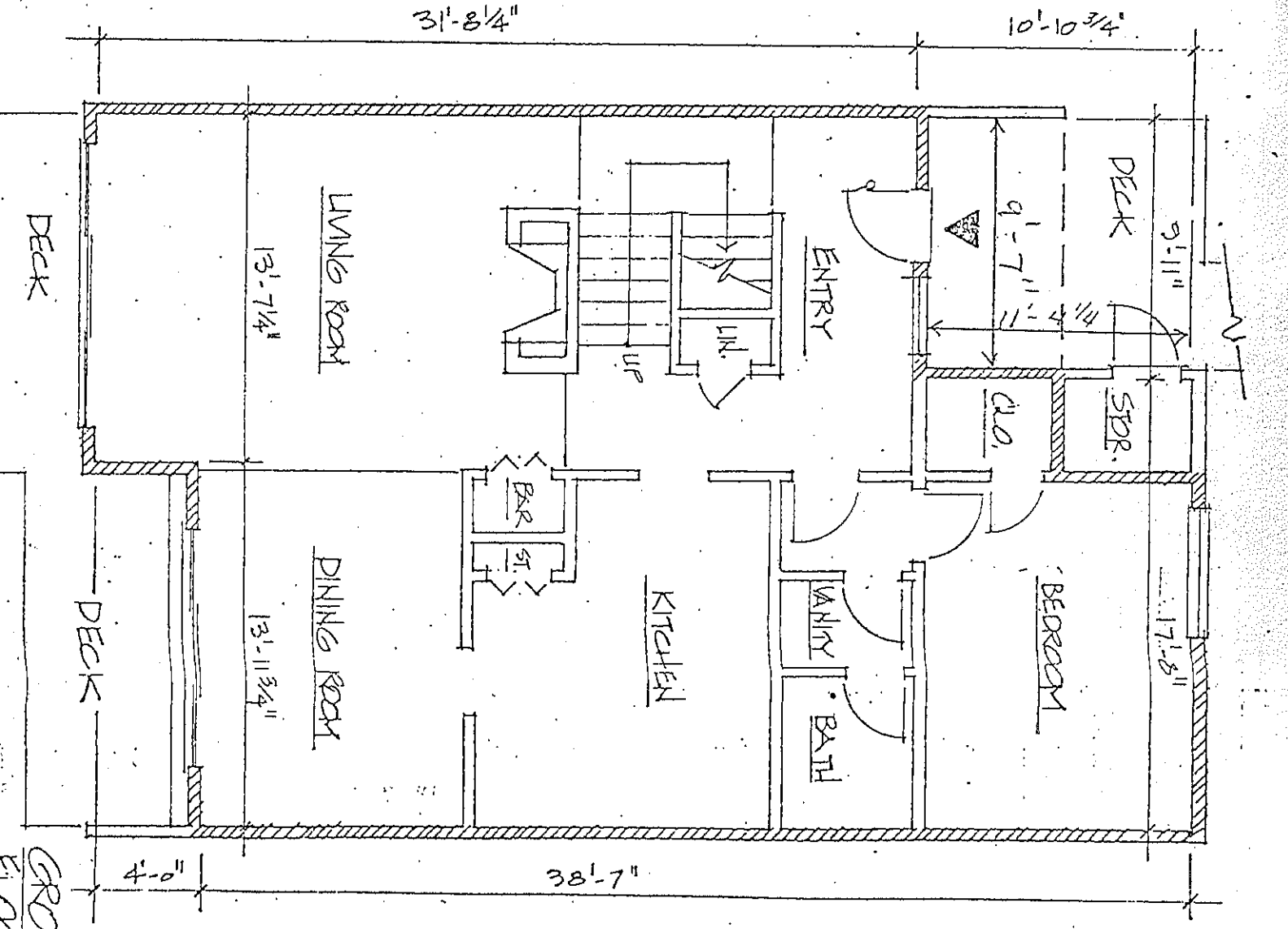
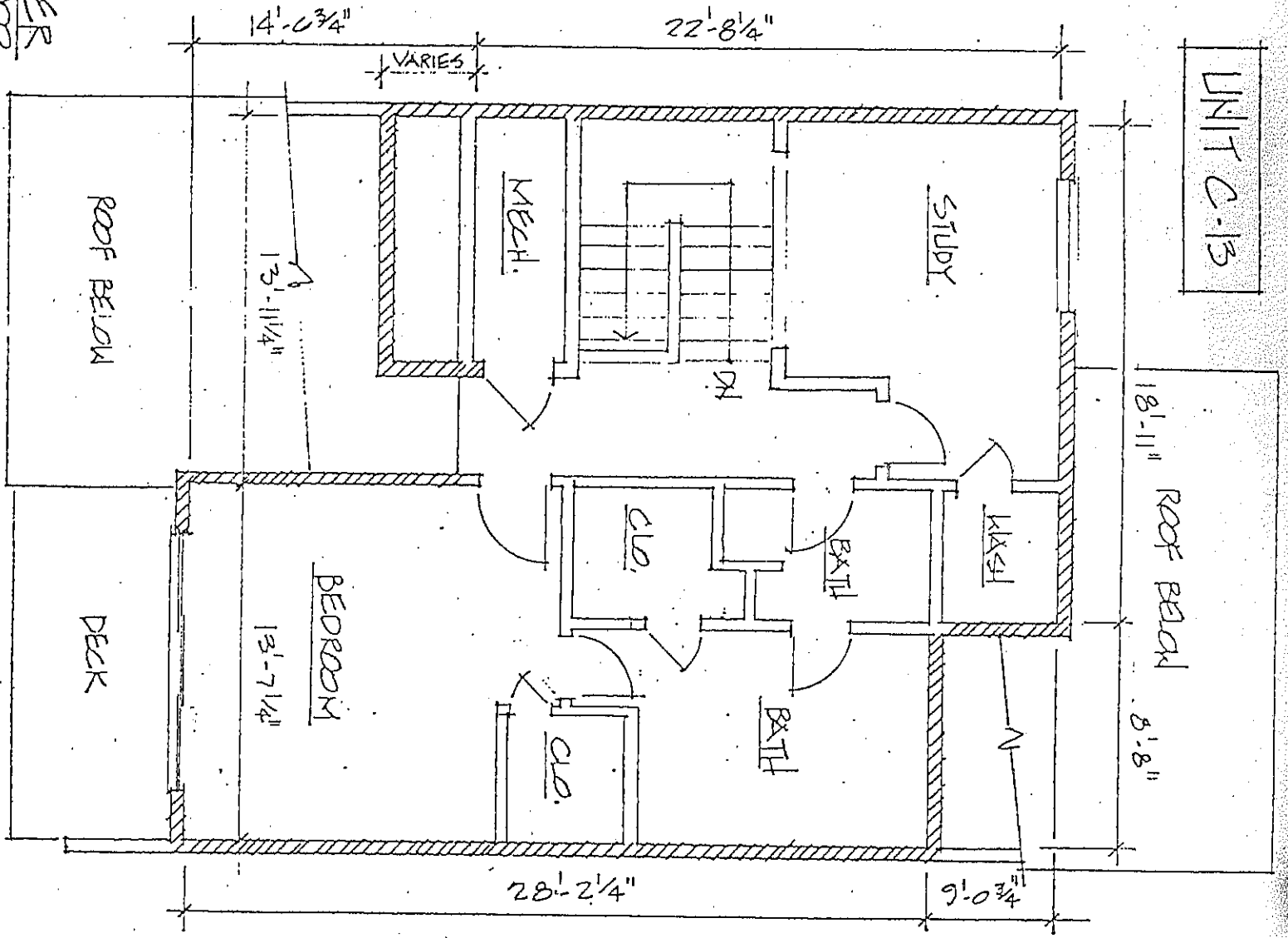
NORTHINGTON, SMITH, KRANER & ASSOC. ARCHITECTS, AIA
Malcolm F. Smith
AIA Reg. #412

This is a true and correct description
of built conditions based on my field
observation and construction documents

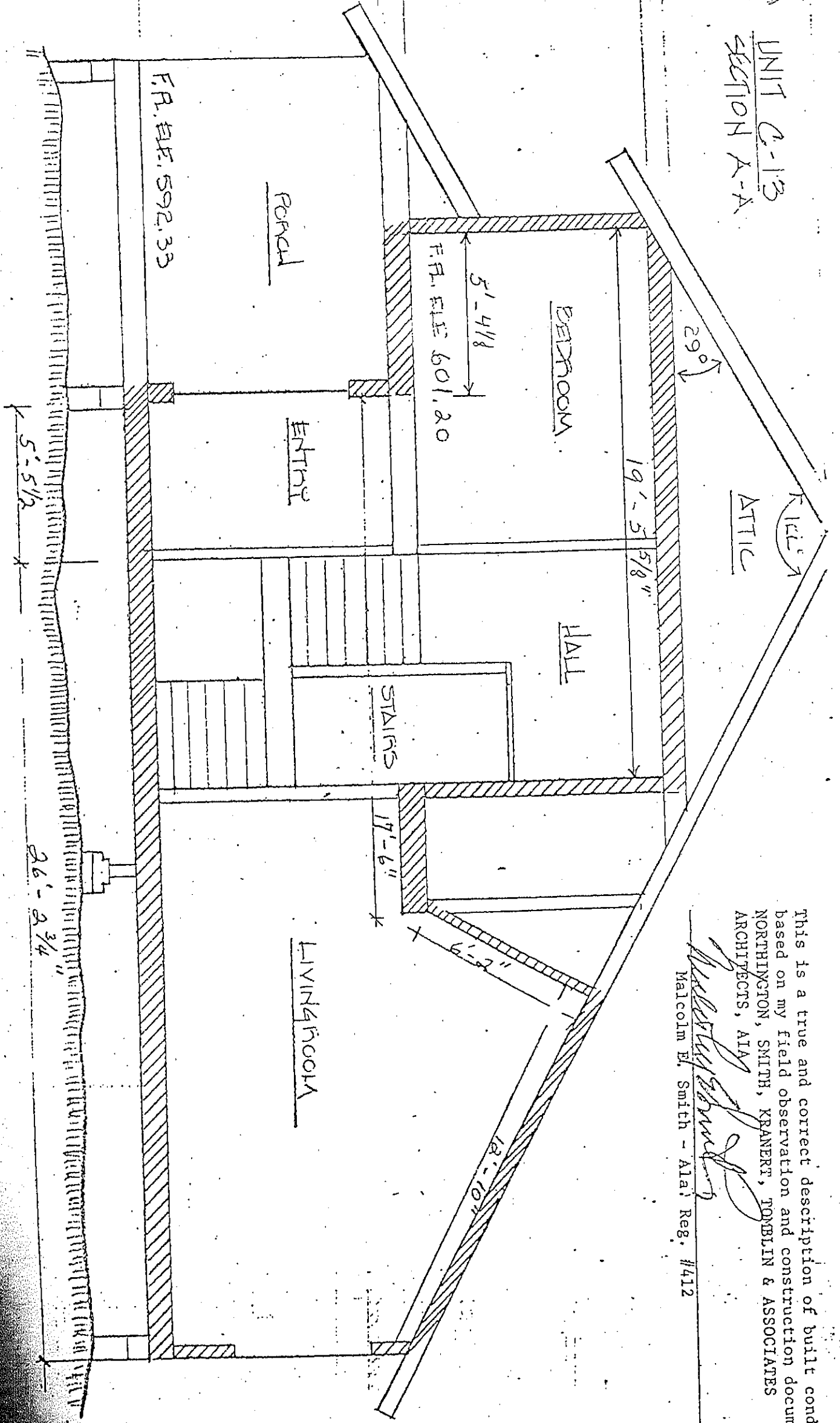
Malcolm E. Smith

Malcolm E. Smith - Ala. Reg. #412

UPPER FLOOR



UNIT C-13
SECTION A-A



This is a true and correct description of built conditions based on my field observation and construction documents. NORTHINGTON, SMITH, KRANERT, TOUBLIN & ASSOCIATES ARCHITECTS, AIA

Malcolm E. Smith
Malcolm E. Smith - Ala. Reg. #412

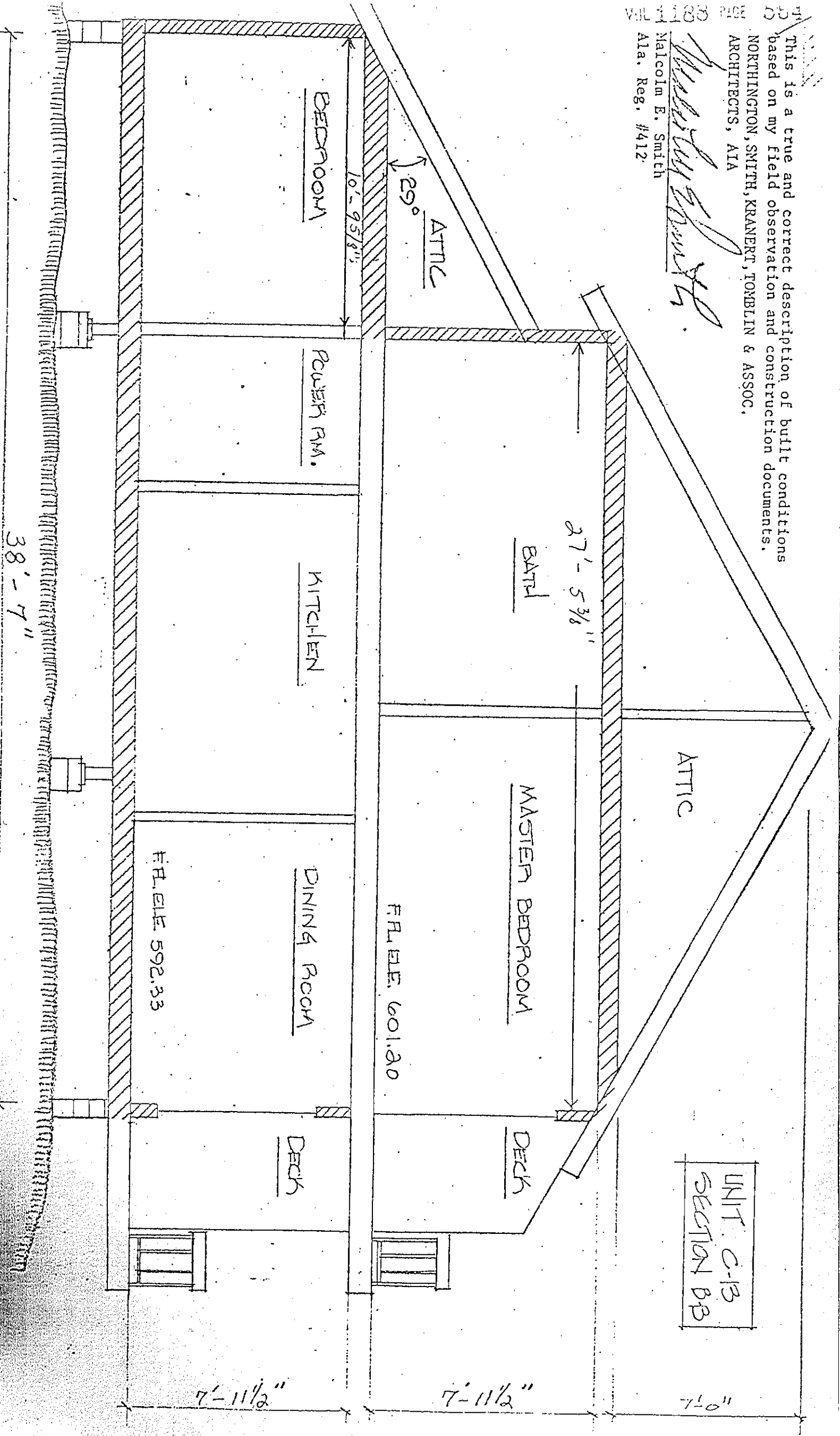
7 11/2"

7-11/2

This is a true and correct description of built conditions based on my field observation and construction documents. NORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOC. ARCHITECTS, AIA

Malcolm E. Smith
Ala. Reg. #412

UNIT C-13
SECTION BB



29°
ATTIC

10'-9 5/8"

BEDROOM

POWER RM.

KITCHEN

DINING ROOM

DECK

F.L. ELE. 592.33

F.L. ELE. 601.20

BATH

27'-5 3/8"

MASTER BEDROOM

DECK

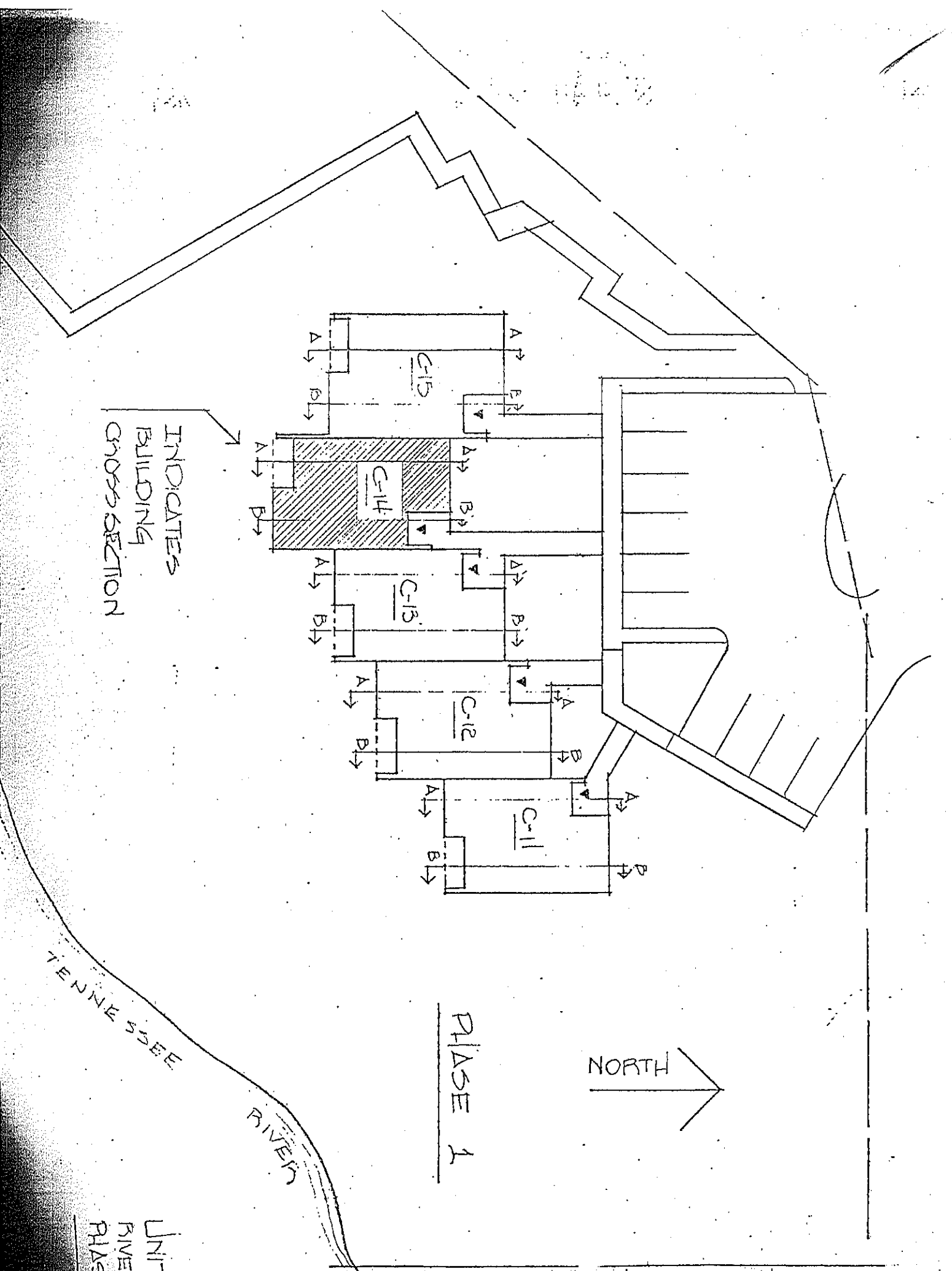
ATTIC

7'-11 1/2"

7'-11 1/2"

7'-0"

38'-7"



PHASE 1

NORTH

TENNESSEE RIVER

INDICATES BUILDING CROSS SECTION

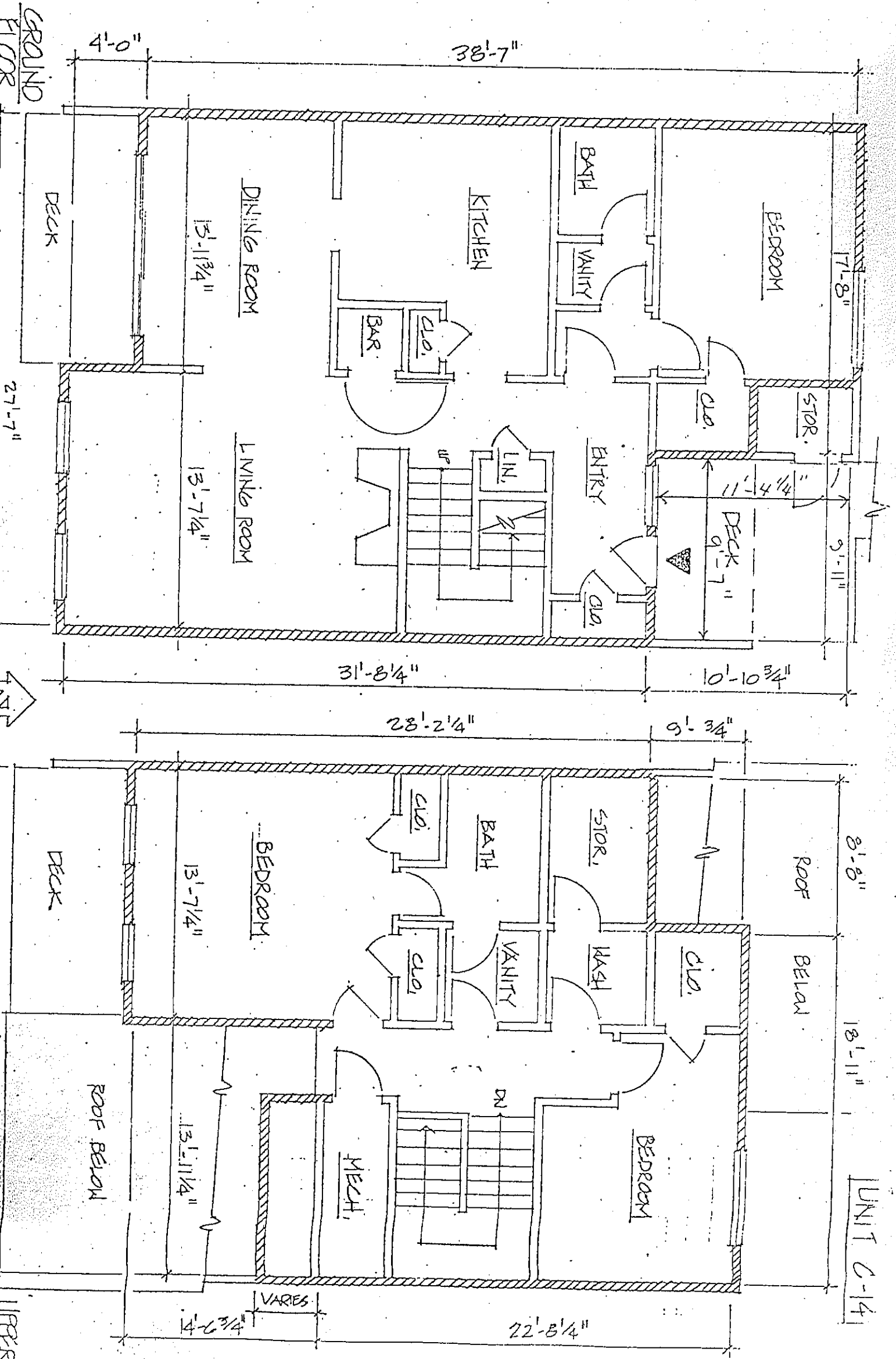
NOTE: HATCHED AREAS ON FLOOR PLANS & SECTIONS DENOTE UPPER, LOWER, & PERIMETRICAL BOUNDARIES.

UNIT KEY PLAN RIVER'S EDGE SECOND PHASE

NORTHINGTON, SMITH & ASSOC. ARCHITECTS
Malcolm E. Smith
 Malcolm E. Smith
 Ala Reg. #412

This is a true and correct description of built conditions based on my field observation and construction documents

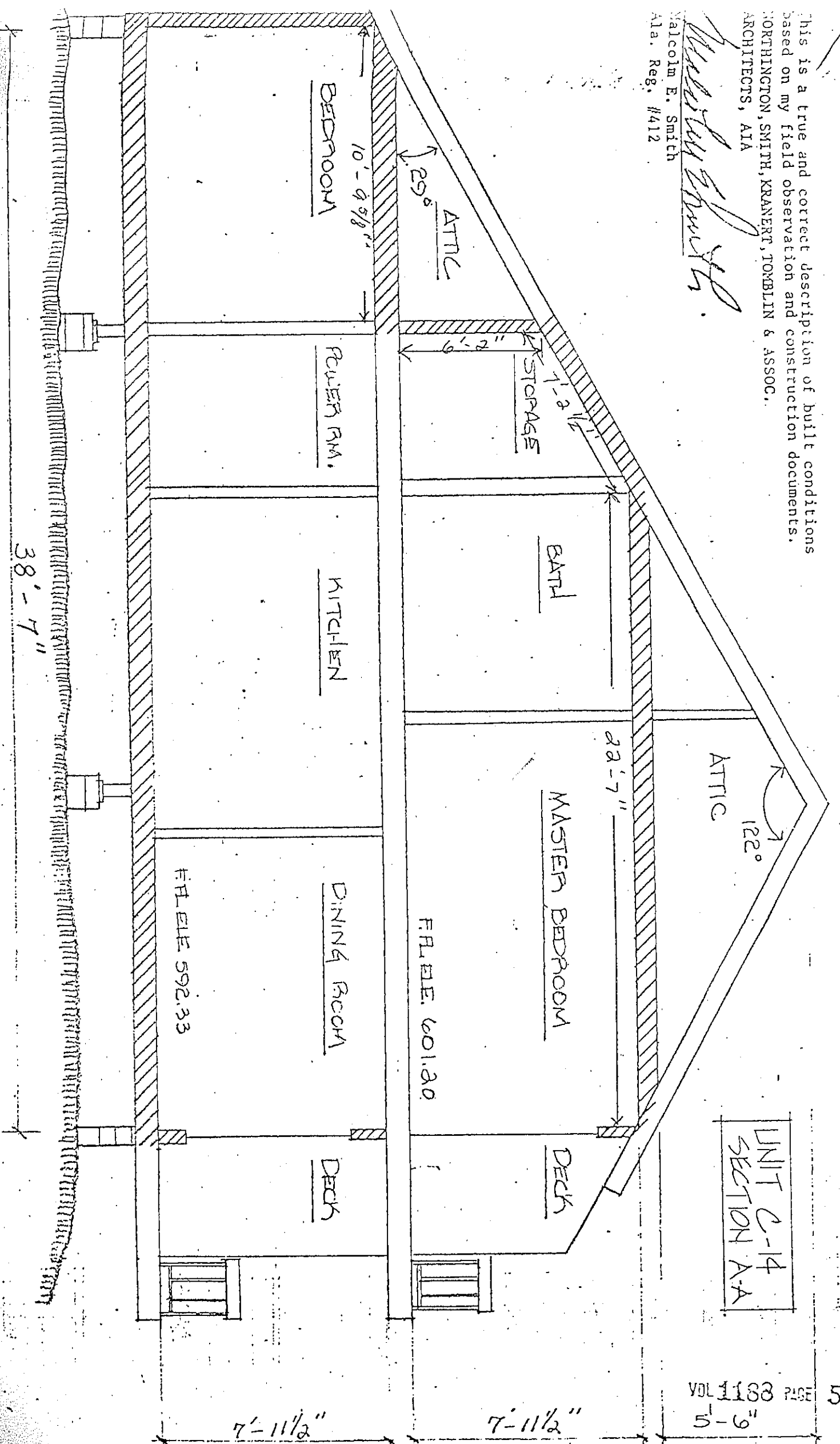
Malcolm E. Smith
Malcolm E. Smith Ala. Reg. #412



This is a true and correct description of built conditions based on my field observation and construction documents. NORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOC. ARCHITECTS, AIA

Malcolm E. Smith
Ala. Reg. #412

Malcolm E. Smith



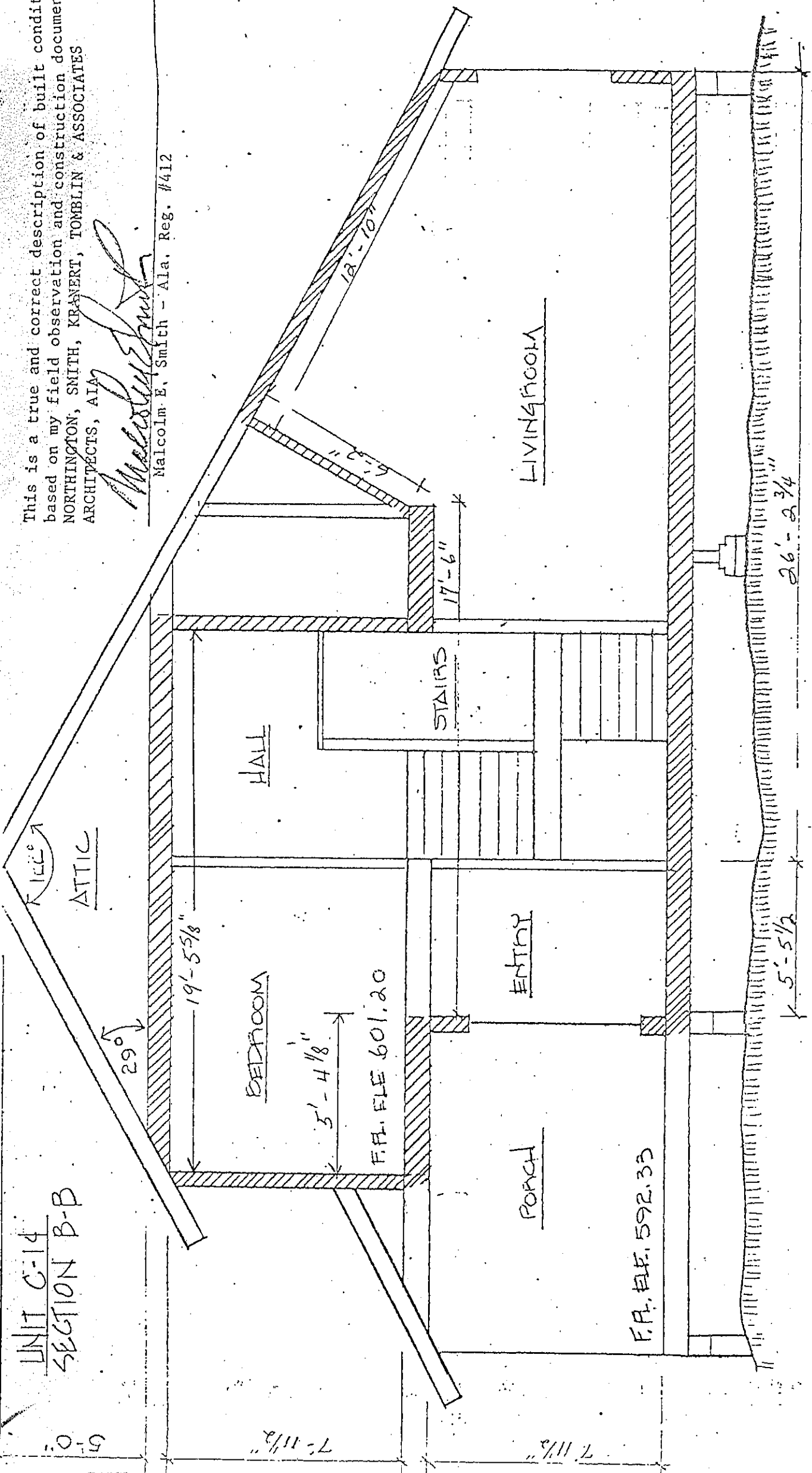
UNIT C-14
SECTION A-A

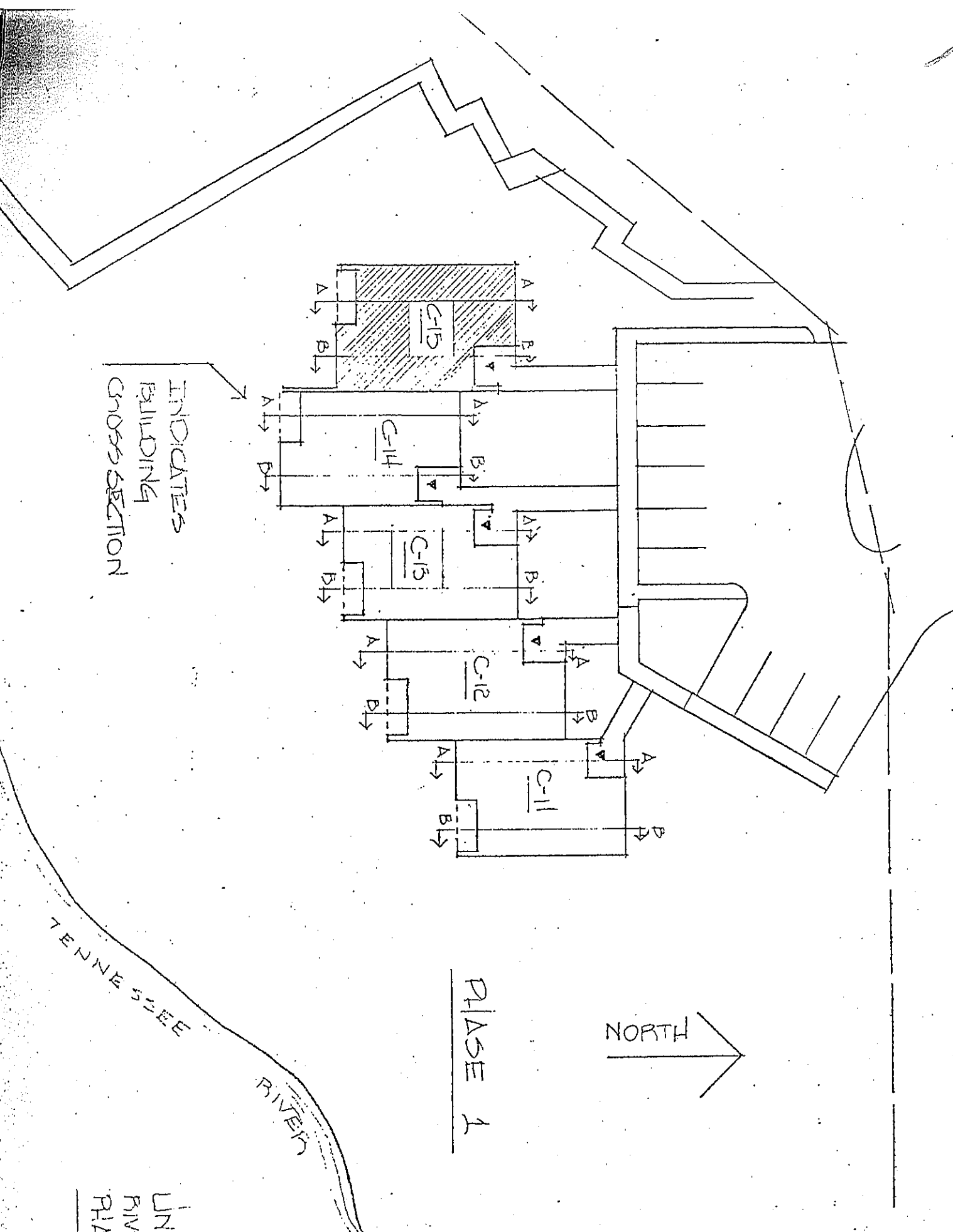
UNIT C-14
SECTION B-B

This is a true and correct description of built conditions based on my field observation and construction documents. NORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOCIATES ARCHITECTS, AIA

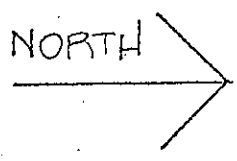
Malcolm E. Smith

Malcolm E. Smith - Ala. Reg. #412





PHASE 1



NOTE: HATCHED AREAS ON FLOOR PLANS & SECTIONS DENOTE UPPER, LOWER, & PERIMETRICAL BOUNDARIES.

UNIT KEY PLAN
RIVERS EDGE CONDOMINIUM
PHASE 1

Malcolm E. Smith
AIA Reg. #412

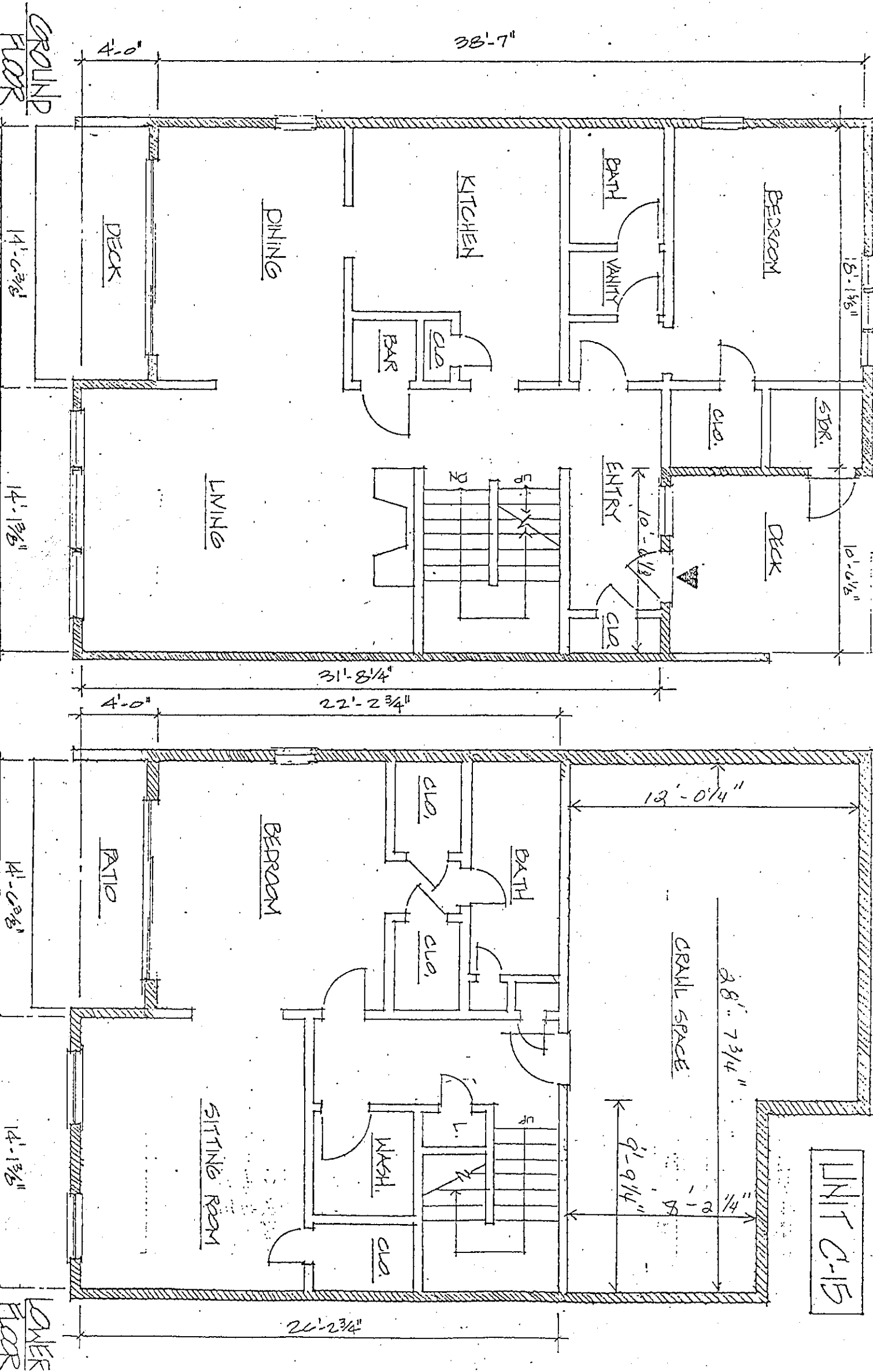
Malcolm E. Smith
ARCHITECTS, AIA

NORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOC. ARCHITECTS, AIA

This is a true and correct description of built conditions based on my field observation and construction documents

This is a true and correct description of built conditions based on my field observation and construction documents.

11-88 570
 NORTHINGTON, SMITH, KRANKERT, TOMBLIN &
 ASSOCIATES, ARCHITECTS AIA
Malcolm E. Smith
 Malcolm E. Smith, Ala Reg. # 412

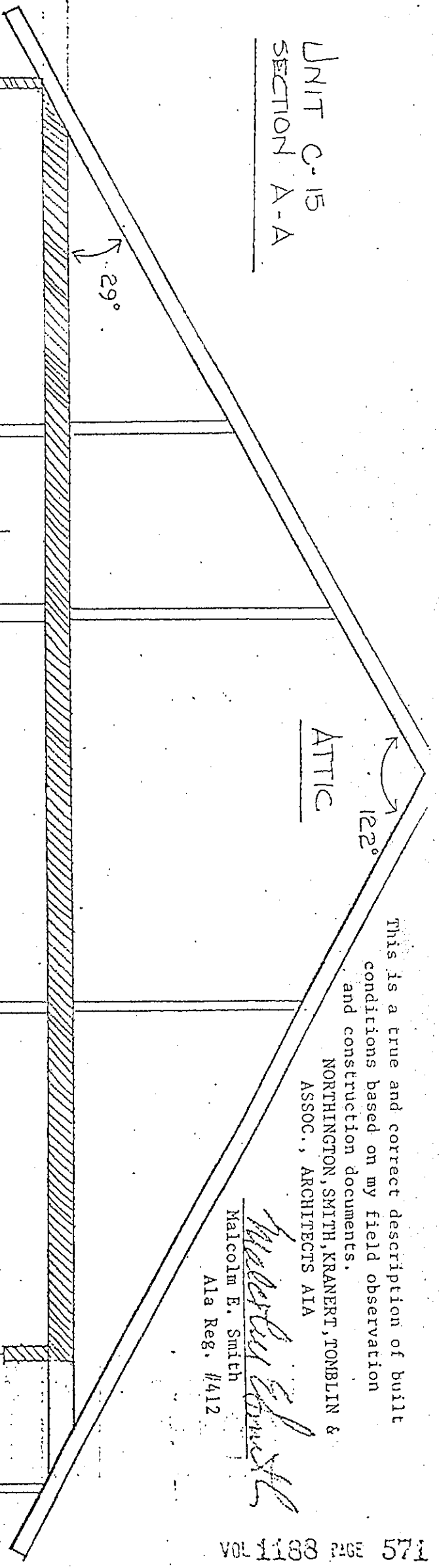


UNIT C-15
SECTION A-A

9'-6"

7'-11 1/2"

7'-11 1/2"



F.R. E.L.E. 583,455

F.R. E.L.E. 592,33

CLOSET SPACE

BEDROOM

BATH

KITCHEN

BATH

CLO.

DINING ROOM

BEDROOM

DECK

DECK

ATTIC

122°

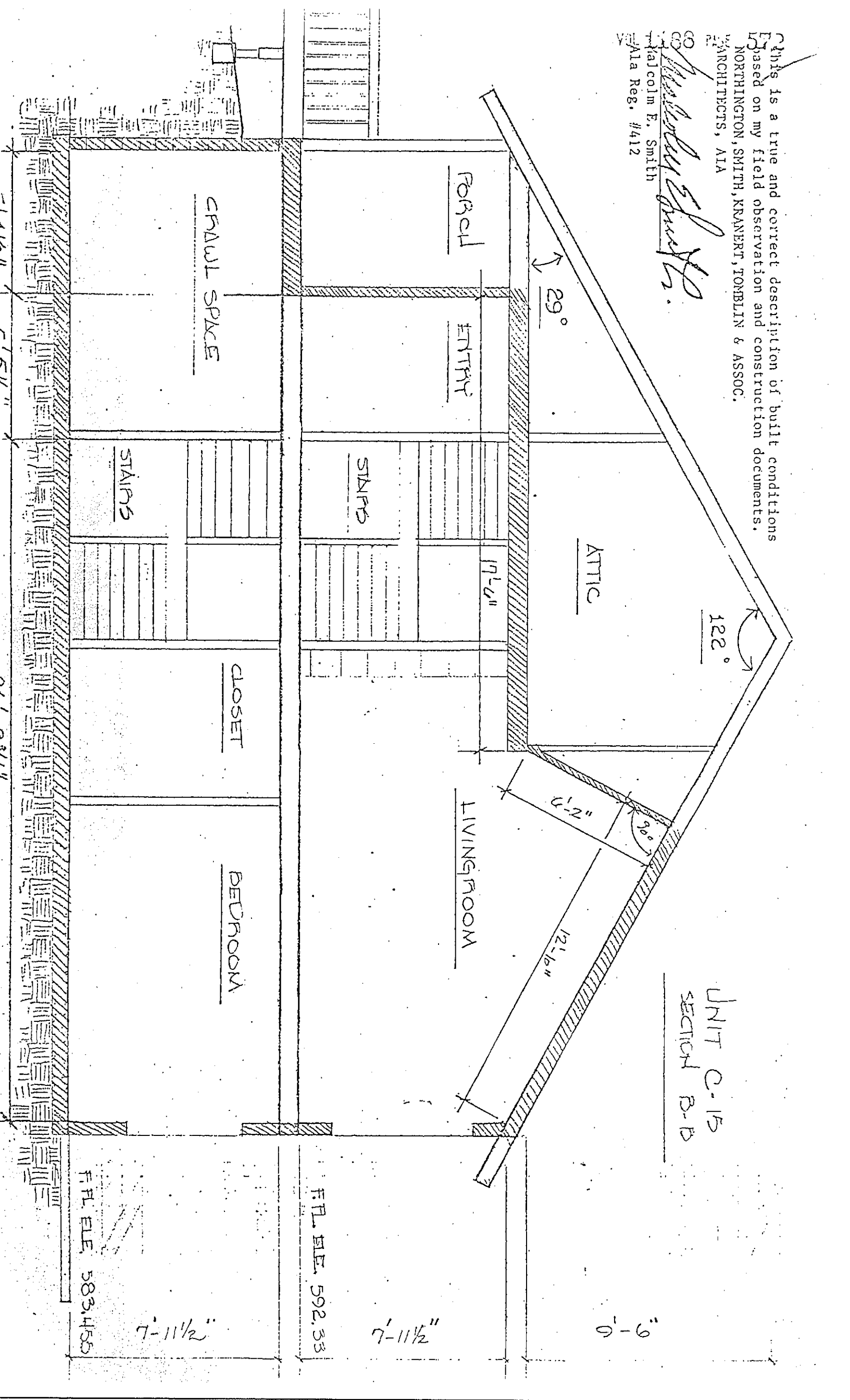
This is a true and correct description of built conditions based on my field observation and construction documents.

NORTHINGTON, SMITH, KRANERT, TOMBLIN & ASSOC., ARCHITECTS AIA

Malcolm E. Smith
Malcolm E. Smith
Ala Reg. #412

This is a true and correct description of built conditions
 based on my field observation and construction documents.
 NORRINGTON, SMITH, KRANERT, TOMBLIN & ASSOC.
 ARCHITECTS, AIA

CO. *Malcolm F. Smith*
 Malcolm F. Smith
 Ala Reg. #412



UNIT C-15
 SECTION B-B

F.F.L. ELEV. 583.455

F.F.L. ELEV. 592.33

7'-11 1/2"

7'-11 1/2"

6'-0"

6'-2"
 30°
 12'-10"

122°

29°

CRAWL SPACE

PORCH

ENTRY

STAIRS

STAIRS

CLOSET

BEDROOM

LIVING ROOM

ATTIC

19'-6"

EXHIBIT B
TO
DECLARATION OF RIVER'S EDGE,
A CONDOMINIUM DEVELOPMENT

DESCRIPTION OF DEVELOPMENT AREA

ALL THAT TRACT OR LOT OF LAND LYING IN LAUDERDALE COUNTY, ALABAMA, KNOWN AND DESCRIBED AS FOLLOWS, TO-WIT: PART OF THE NORTH 1/2 OF NORTHEAST 1/4 OF SECTION 3, T-3-S, R-10-W, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: TO REACH THE POINT OF BEGINNING COMMENCE AT A POINT ON THE TOWNSHIP LINE BETWEEN TOWNSHIPS 2 SOUTH AND 3 SOUTH AT THE POINT WHERE THE WESTERNMOST LOT LINE OF LOT 107 SECTION "C" KENDALE GARDENS SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF SAID COUNTY IN PLAT BOOK 4, AT PAGE 27, EXTENDED SOUTHWARDLY, INTERSECTS SAID TOWNSHIP LINE, AND WHICH POINT IS MARKED BY AN IRON PIN AND TRAVEL NORTH 85 DEGREES 39 MINUTES EAST ALONG SAID TOWNSHIP LINE FOR A DISTANCE OF 10.01 FEET TO AN IRON PIN, AND THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING CONTINUE THENCE NORTH 85 DEGREES 39 MINUTES EAST ALONG SAID TOWNSHIP LINE FOR A DISTANCE OF 148.79 FEET TO AN IRON PIN; THENCE SOUTH 32 DEGREES 47 MINUTES EAST FOR A DISTANCE OF 501.04 FEET TO THE 505 FOOT CONTOUR LINE OF LAKE WILSON; THENCE SOUTHWESTWARDLY WITH THE MEANDERINGS OF SAID 505 FOOT CONTOUR LINE FOR A DISTANCE OF 529.0 FEET, MORE OR LESS, TO A POINT ON THE 505 FOOT CONTOUR LINE; THENCE NORTH 16 DEGREES 05 MINUTES WEST FOR A DISTANCE OF 24.86 FEET TO AN IRON PIN; CONTINUE NORTH 16 DEGREES 05 MINUTES WEST FOR A DISTANCE OF 616.24 FEET TO AN IRON PIN; WHICH POINT IS ON THE SOUTHEASTERNMOST RIGHT OF WAY LINE OF AN UNPLATTED STREET, HAVING A RIGHT OF WAY 50 FEET IN WIDTH; THENCE NORTH 46 DEGREES 57 MINUTES EAST AND ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 12.72 FEET TO THE P.C. OF A CURVE HAVING A FIXED CENTERLINE RADIUS OF 237.66 FEET; THENCE AROUND AN ARC TO THE RIGHT OF SAID CURVE FOR A DISTANCE OF 34.39 FEET TO P.T. OF SAID CURVE, AND THE P.C. OF A CURVE HAVING A FIXED CENTERLINE RADIUS OF 100.24 FEET; THENCE AROUND AN ARC TO THE LEFT OF SAID CURVE AND ALONG SAID SOUTHEASTERNMOST RIGHT OF WAY LINE FOR A DISTANCE OF 125.14 FEET TO THE P.T. OF SAID CURVE; THENCE NORTH 1 DEGREE 01 MINUTE WEST AND ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 43.37 FEET TO AN IRON PIN AND THE POINT OF BEGINNING. SUBJECT TO A 30 FOOT EASEMENT RUNNING ALONG THE NORTHERNMOST LINE OF SAID DESCRIBED PROPERTY.

LESS AND EXCEPT the Condominium Area ("Phase I") described in Composite Exhibit A.

EXHIBIT C
TO
DECLARATION OF RIVER'S EDGE,
A CONDOMINIUM DEVELOPMENT
PERCENTAGE OWNERSHIP IN COMMON
ELEMENTS & SURPLUS

The percentage ownership of each unit owner in the common elements and common surplus is calculated and set forth as follows as per 5.3(A):

<u>UNIT</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE OWNERSHIP</u>
C-11	1790	19.440%
C-12	1819	19.755%
C-13	1903	20.666%
C-14	1819	19.755%
C-15	<u>1877</u>	<u>20.384%</u>
Total Square Feet	9208	
	Total	100.000%

EXHIBIT D
TO
DECLARATION OF RIVER'S EDGE,
A CONDOMINIUM DEVELOPMENT

ARTICLES OF INCORPORATION OF
HOMEOWNER'S ASSOCIATION OF RIVER'S EDGE, INC.

CERTIFICATE OF INCORPORATION

OF

HOMEOWNER'S ASSOCIATION OF RIVER'S EDGE, INC.,

A CONDOMINIUM DEVELOPMENT, AN ALABAMA NON-PROFIT CORPORATION

TO THE HONORABLE JUDGE OF PROBATE
OF LAUDERDALE COUNTY, ALABAMA:

We, the undersigned, being each of the incorporators hereinafter named for the purpose of forming a non-profit corporation under the provisions of the laws of Alabama, including but not limited to the provisions of Section 10-3-1 through 10-3-172, Chapter 3 and Sections 35-8-1 through 35-8-22, Code of Alabama 1975, as amended, do hereby make and file with Your Honor this our Certificate of Incorporation and do hereby declare and certify as follows:

FIRST: Name - The name of this corporation is:

HOMEOWNER'S ASSOCIATION OF RIVER'S EDGE, INC., A

CONDOMINIUM DEVELOPMENT, AN ALABAMA NON-PROFIT CORPORATION

SECOND: Office - The name of the place wherein the principal office is to be located in this State is River's Edge, Route 7, Florence, Alabama 35630, but it may be moved by the Board of Directors to any other location in the State of Alabama.

THIRD: Objects and Purposes - The objects, purposes and business of the corporation, which is organized as a commercial association, include all of the powers enumerated at Section 10-3-120, and 35-8-9, Code of Alabama 1975, as amended, and the following:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, hereinafter called the Declaration, and all of the powers and duties reasonably necessary to operate the condominium as set forth in the Declaration (and as it may be amended from time to time), including but not limited to the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the condominium.

- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) To maintain, repair, replace, and operate the condominium property.
- (d) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.
- (e) To reconstruct improvements after casualty and to further improve the property.
- (f) To make and amend reasonable regulations respecting the use of the property in the condominium.
- (g) To approve or disapprove the transfer, mortgage, and ownership of apartments as may be provided by the Declaration and the Bylaws.
- (h) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws of the Association, and the regulations for the use of the condominium property.
- (i) To contract for the 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 Declaration to have approval of the Board of Directors or the membership of the Association.
- (j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.
- (k) To employ personnel to perform the services required for proper operation of the condominium.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

4. To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire or hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated.

5. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

6. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, invest, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of, other corporations, whether for profit or not for profit, associations, partnerships, or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

7. To make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bond and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or reinvested.

8. To conduct its affairs, carry on its operations, and have offices and exercise the powers granted by law in any county in the State of Alabama.

9. To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation. To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this State, for the administration and regulation of the affairs of the corporation. To indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation, whether for profit or not for profit, against expenses actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been such director or officer, and against all judgments, penalties or fines rendered or assessed in any such action, suit, or proceeding, except in relation to matters as to which he shall be liable for negligence or misconduct in performance of duty to the corporation; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled under any bylaws, agreement, vote of board of directors or members, or otherwise.

10. To cease its corporate activities and surrender its corporate franchise.

11. To have and exercise all powers necessary or convenient to effectuate all of the purposes for which the corporation is organized.

12. To sue and be sued, complain and defend, in its corporate name.

13. In the event of failure of its basic purpose whether arising out of controversies, lack of financial support, judicial, legislative or executive action, or otherwise, the corporation may be dissolved by decree of a court of competent jurisdiction as approved by law or the Board of Directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of the members, all to be done in accordance with the provisions of Section 10-3-160, Code of Alabama 1975, as amended.

14. Notwithstanding any other provision of these articles, this corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501 of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law or (b) by a corporation contributions to which are deductible under Section 170 of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue Law.

FOURTH: This corporation is organized and shall be operated exclusively as a commercial association, no part of the net earnings of which shall inure to the benefit of any private shareholder or individual, and no substantial part of the activities of which shall be carrying on propaganda or otherwise attempting to influence legislation.

FIFTH: This corporation shall have no shares, no stock, no shareholders, and no stockholders, but shall have members and a board of directors with such officers and committees as may be provided for by the bylaws of the corporation, none of whom shall receive any compensation for any service rendered in the capacity of member, director, or officer but may be reimbursed for necessary, actual expenses, incurred or paid in performing any duty as such member, director, or officer, provided, however, that nothing herein contained shall prevent the payment of proper compensation to any employees of the corporation other than a director for services rendered by virtue of his contract of employment; that no member, director, or officer of the corporation shall be liable for any debt, default or obligation of the corporation; that the board of directors shall be elected by and from the membership of the corporation and shall be of such number, not fewer than three and not more than nine, as may be fixed by the bylaws of the corporation; that the legal title to the property of the corporation and the entire control and management of its business and affairs shall vest in and be exercised solely by the board of directors and its successors in office.

SIXTH: Duration of Corporation - The duration of this corporation shall be perpetual.

SEVENTH: Directors - The names and addresses of the incorporators and the first Directors of the corporation are:

1. Ronald Clayton Phillips - Chairman - River's Edge Place, Route 7, Florence, AL 3563
2. Donald Ray Phillips - River's Edge Place, Route 7, Florence, AL 35630.
3. Redus Christian Collier, Jr. - River's Edge Place, Route 7, Florence, AL 35630.

And the length of time for which they have been elected is for a period of one year or until their respective successors shall be duly elected and qualified under the provisions of the bylaws.

Vacancies on the board of directors resulting from death, resignation or disqualification shall be filled for the unexpired term by a majority vote of the remaining members of the board.

A majority of the total number of directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board unless the act of a greater number is required by law or by the bylaws.

EIGHTH: Officers - The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, as prescribed from time to time by the bylaws, a secretary, a treasurer and such other officers as may be prescribed by the bylaws.

NINTH: Members - The members of the corporation shall all be of the same class and shall consist of the record owners of the apartments.

Any other rules governing membership may be stated in the Bylaws or in the Declaration of Condominium of River's Edge.

TENTH: The board of directors may, by a majority vote thereof, adopt and from time to time amend, bylaws and any amendments thereto may contain such provisions not inconsistent herewith as the board of directors may deem proper, expedient or necessary.

ELEVENTH: Registered Agent and Registered Office - The initial registered office of the corporation shall be River's Edge, Route 7, Florence, Alabama 35630, and the initial registered agent shall be Ronald Clayton Phillips, at such address.

IN WITNESS WHEREOF, WE, THE SAID DIRECTORS AND INCORPORATORS HAVE HEREUNTO SET OUR HANDS AND SEALS AS OF THE 22nd DAY OF June, 1981.

Ronald Clayton Phillips (L.S.)
Ronald Clayton Phillips

Donald Ray Phillips (L.S.)
Donald Ray Phillips

Redus Christian Collier, Jr. (L.S.)
Redus Christian Collier, Jr.

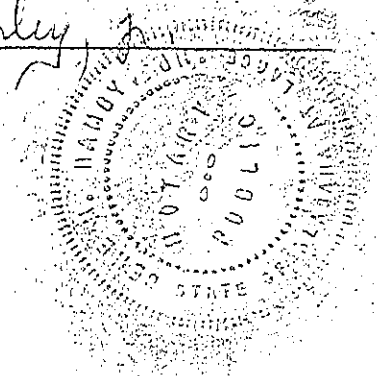
STATE OF ALABAMA ¶

LAUDERDALE COUNTY ¶

I, Gene M. Hamby, Jr., a Notary Public, in and for State of Alabama at Large, hereby certify that Ronald Clayton Phillips, Donald Ray Phillips and Redus Christian Collier, Jr. whose names are signed to the foregoing Certificate of Incorporation, and who are known to me, acknowledged before me on this day that, being informed of the contents of the Certificate, they executed the same voluntarily, as the incorporators.

Given under my hand and official seal this 22nd day of June,

Gene M. Hamby, Jr.
NOTARY PUBLIC



This Instrument Prepared By:
Pitts & Hamby, Attorneys
Sheffield, Alabama 35660

EXHIBIT E
TO
DECLARATION OF RIVER'S EDGE,
A CONDOMINIUM DEVELOPMENT

BY-LAWS OF HOMEOWNERS ASSOCIATION
OF RIVER'S EDGE, INC.

EXHIBIT E
TO
DECLARATION OF RIVER'S EDGE,
A CONDOMINIUM DEVELOPMENT

BY-LAWS OF HOMEOWNERS ASSOCIATION
OF RIVER'S EDGE, INC.

BY-LAWS

OF

HOMEOWNER'S ASSOCIATION OF RIVER'S EDGE, INC.

1. IDENTITY. These are the By-Laws of Homeowner's Association of River's Edge, Inc., an association organized pursuant to Section 10-3-1 et. seq. and Section 35-8-1, et. seq. Code of Alabama 1975, as amended, herein called the Condominium Ownership Act, for the purpose of administering River's Edge, a Condominium Development, located in Lauderdale County, Alabama.

A. The Office of the Association shall be at River's Edge, Route 7, Florence, Alabama.

B. The fiscal year of the Association shall be the calendar year.

2. MEMBERS' MEETINGS.

A. The annual members' meeting shall be held at the office of the Association or at such other place in Lauderdale County, Alabama, as the Board of Directors may direct at 7:00 P.M. on the third Monday in January in each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day following that is not a legal holiday.

B. Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast twenty-five (25%) percent of the votes in the Association.

C. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice-President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

D. Voting. Each unit shall have a vote equal to the undivided interest in the common elements attributable to the unit, subject to the provisions of Article 5 of the Declaration of Condominium.

E. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. As used in these By-Laws the term "majority" means fifty-one (51%) percent of the votes of members.

F. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

G. Vote required to transact business. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of the statutes, the Declaration of Condominium, or the By-Laws, a different number is required, in which case the express provision shall govern and control the decision in question.

Anything herein to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the members of the Association or any Committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members or all the members of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Association or committee.

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

I. The order of business at annual members' meetings and, as far as practical at all other members' meetings, shall be:

- (1) Call to order.
- (2) Calling of the roll and certifying of proxies.
- (3) Proof of notice of meeting or waiver of notice.
- (4) Reading and disposal of any unapproved minutes.
- (5) Reports of Officers.
- (6) Reports of Committees
- (7) Election of Directors.
- (8) Unfinished Business.
- (9) New business
- (10) Adjournment

J. Proviso. Provided, however, that until the DEVELOPER of the condominium has completed and sold 100% of the units of the condominium or until Developer elects to terminate its control of the condominium, whichever shall first occur, there shall be no meeting of members of the Association unless a meeting is called by the Board of Directors.

3. BOARD OF DIRECTORS

A. Membership. The affairs of the Association shall be conducted by a Board of Directors consisting of such number not less than three (3) nor more than nine (9) as shall, from time to time, be determined and fixed by vote of a majority of the voting rights present at any annual meeting of the members. Each Director shall be a person entitled to cast a vote in the Association, except as provided by subparagraph B(4) below.

B. Election of Directors shall be conducted in the following manner:

(1) Directors shall be elected at the annual meeting of the members of the Association, and must be owners of units in the condominium.

(2) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(3) Any Director may be removed by concurrence of two-thirds (2/3) of the voting rights of the association at a special meeting of the members called for that purpose. The vacancy thus created shall be filled at the same meeting by the members of the Association in the same manner as was provided for the election of the removed Director.

(4) Provided, however, that until DEVELOPER has completed and sold 100 of the units of the condominium, or until DEVELOPER elects to terminate its control of the condominium, whichever shall first occur, all Directors shall be designated by DEVELOPER and need not be owners of units in the Condominium.

C. The term of each Director's service shall be extended until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere herein provided.

D. The organization meeting of the newly elected or designated 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, and no further notice of the organization meeting shall be necessary, provided a quorum shall be present.

E. 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 day named for such meeting.

F. 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.

G. Waiver of notice. 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.

H. A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board of Directors. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or by these By-Laws. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Anything herein to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the Board of Directors or any Committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

I. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one (1) of their number to preside.

J. Directors shall serve without compensation.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. All of the powers and duties of the Association existing under the Condominium Ownership Act, Declaration of Condominium, the Certificate of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors or its agents or employees, subject only to approval by unit owners when such is specifically required.

5. OFFICERS.

A. The executive officers of the Association shall be a President, who shall be a Director; a Vice-President, who shall be a Director, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by a vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an association, including, but not limited to, the power to appoint 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.

C. The Vice-President shall, in the absence of or disability of the President exercise the powers and perform the 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.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other 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 keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of an association and as may be directed by the Directors or the President or as may be required by the Declaration.

E. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the financial records and books of account of the Association in accordance with good accounting practices; shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred; and he shall perform all other duties incident to the office of Treasurer. The records, books of account, and the vouchers authorizing payments, shall be available for examination by a member of the Association at convenient hours of week days.

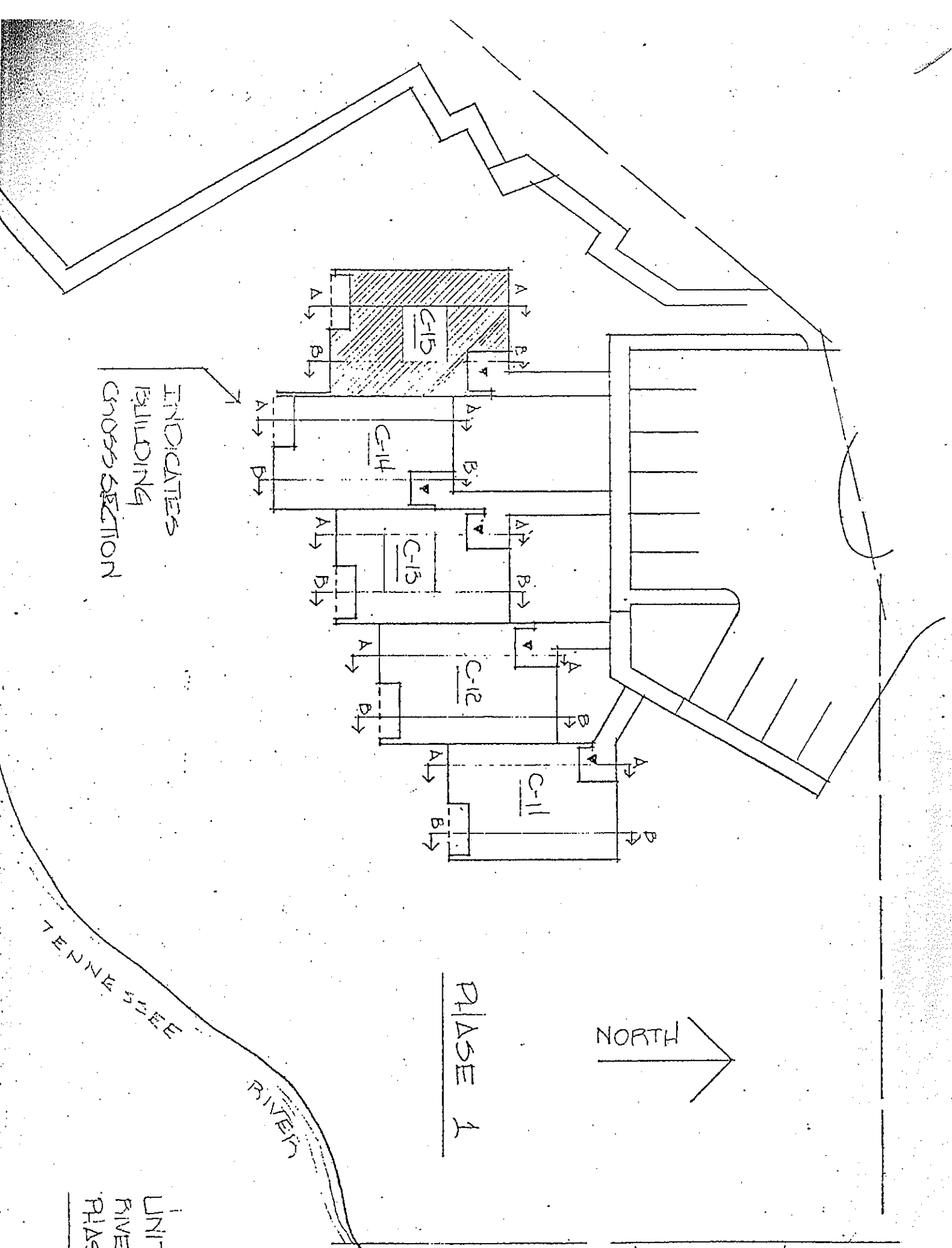
F. The compensation of all employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the condominium.

6. FISCAL MANAGEMENT.

A. Budget. The Board of Directors shall adopt a budget for each calendar year which shall include estimated common expenses, including a reasonable allowance for contingencies and reserves less the unneeded fund balances on hand. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1st preceeding the year for which the budget is made. If the budget is subsequently amended before the assessments are made a copy of the amended budget shall be furnished each member concerned.

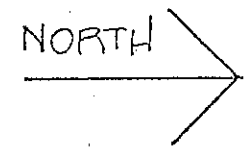
B. Assessments for recurring common expenses. Assessments for recurring common expenses which include, but are not limited to, expenses of administration, maintenance, repair or replacement of the common elements, shall be made for the calendar year annually in advance, on or before December 20th preceeding the year for which the assessments are made. Such assessments shall be due in monthly installments on the 1st day of each month of the year for which the assessments are made. If such annual assessment is not made as required, an installment in the amount required by the last prior assessment shall be due upon each installment payment date until changed by a new assessment. The total of the assessments for recurring common expenses shall be not more than one hundred ten (110%) percent of the assessments for this purpose for the prior year unless approved in writing by unit owners entitled to cast a majority of the votes in the Association. In the event such an annual assessment proves to be insufficient, it may be amended at any time after approval in writing by unit owners entitled to cast a majority of the votes in the Association, and the amended assessment for the remaining portion of the calendar year shall be due at the time the next monthly installment is due. The first assessment shall be determined by the Board of Directors of the Association.

C. Acceleration of assessment installments upon default. If a unit owner shall be in default in the payment of any two consecutive installments of any assessment, the Board of Directors may accelerate the remaining installments of such assessment upon notice thereof to the unit owner, and thereupon the unpaid balance, including the accelerated amount, of the assessment shall become due and payable upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. The Association



TENNESSEE RIVER

PHASE 1



NOTE: HATCHED AREAS ON FLOOR PLANS & SECTIONS DENOTE UPPER, LOWER, & PERIMETRICAL BOUNDARIES.

UNIT KEY PLAN
RIVER'S EDGE CONDOMINIUMS
PHASE 1

NORTHINGTON, SMITH, KRANER & ASSOC. ARCHITECTS, AIA
Malcolm E. Smith
 Malcolm E. Smith
 Ala Reg. #412

This is a true and correct description of built conditions based on my field observation and construction documents

recurring expenses. The premiums on such bonds shall be paid by the Association.

7. MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS. The necessary work of maintenance, repair and replacement of the common elements and the making of any additions or improvements thereto shall be carried out as provided in the Declaration.

A. The Association shall have a reasonable right of entry upon any unit estate to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the project.

8. The Owners Association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

9. PARLIAMENTARY RULES. Roberts Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Condominium Ownership Act, Declaration of Condominium, or these By-Laws.

10. AMENDMENTS. These By-Laws may be amended by following the provisions of the Declaration of Condominium.

11. COMPLIANCE WITH ALABAMA LAW. If any By-Law does not comply with Alabama Law, it shall be construed and applied so as to comply with Alabama Law.

Adopted

June 22, 1981

Roderic Christian Collier
Secretary-Treasurer

STATE OF ALABAMA,
CALDERDALE COUNTY, PROBATE COURT
I hereby certify that the foregoing instrument was
filed to record in this office on June 22, 1981
at 11:18 o'clock and duly recorded in Vol. 1188, Page 503-91
Deed Tax \$----- Mig. Tax ----- Fee 132.00
William S. ... Judge of Probate

STATE OF ALABAMA §

LAUDERDALE COUNTY §

CERTIFICATE OF INCORPORATIONOFHOMEOWNER'S ASSOCIATION OF RIVER'S EDGE, INC.,A CONDOMINIUM DEVELOPMENT, AN ALABAMA NON-PROFIT CORPORATIONTO THE HONORABLE JUDGE OF PROBATE
OF LAUDERDALE COUNTY, ALABAMA:

We, the undersigned, being each of the incorporators hereinafter named for the purpose of forming a non-profit corporation under the provisions of the laws of Alabama, including but not limited to the provisions of Section 10-3-1 through 10-3-172, Chapter 3 and Sections 35-8-1 through 35-8-22, Code of Alabama 1975, as amended, do hereby make and file with Your Honor this our Certificate of Incorporation and do hereby declare and certify as follows:

FIRST: Name - The name of this corporation is:

HOMEOWNER'S ASSOCIATION OF RIVER'S EDGE, INC., A

CONDOMINIUM DEVELOPMENT, AN ALABAMA NON-PROFIT CORPORATION

SECOND: Office - The name of the place wherein the principal office is to be located in this State is River's Edge, Route 7, Florence, Alabama 35630, but it may be moved by the Board of Directors to any other location in the State of Alabama.

THIRD: Objects and Purposes - The objects, purposes and business of the corporation, which is organized as a commercial association, include all of the powers enumerated at Section 10-3-120, and 35-8-9, Code of Alabama 1975, as amended, and the following:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, hereinafter called the Declaration, and all of the powers and duties reasonably necessary to operate the condominium as set forth in the Declaration (and as it may be amended from time to time), including but not limited to the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the condominium.

- (b) To use the proceeds of assessments in the exercise of its powers and duties.
 - (c) To maintain, repair, replace, and operate the condominium property.
 - (d) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.
 - (e) To reconstruct improvements after casualty and to further improve the property.
 - (f) To make and amend reasonable regulations respecting the use of the property in the condominium.
 - (g) To approve or disapprove the transfer, mortgage, and ownership of apartments as may be provided by the Declaration and the Bylaws.
 - (h) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws of the Association, and the regulations for the use of the condominium property.
 - (i) To contract for the 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 Declaration to have approval of the Board of Directors or the membership of the Association.
 - (j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.
 - (k) To employ personnel to perform the services required for proper operation of the condominium.
3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.
4. To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire or hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated.
5. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
6. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, invest, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with shares or other interests in, or obligations of, other corporations, whether for profit or not for profit, associations, partnerships, or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

7. To make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bond and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or reinvested.

8. To conduct its affairs, carry on its operations, and have offices and exercise the powers granted by law in any county in the State of Alabama.

9. To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation. To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this State, for the administration and regulation of the affairs of the corporation. To indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation, whether for profit or not for profit, against expenses actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been such director or officer, and against all judgments, penalties or fines rendered or assessed in any such action, suit, or proceeding, except in relation to matters as to which he shall be liable for negligence or misconduct in performance of duty to the corporation; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled under any bylaws, agreement, vote of board of directors or members, or otherwise.

10. To cease its corporate activities and surrender its corporate franchise.

11. To have and exercise all powers necessary or convenient to effectuate all of the purposes for which the corporation is organized.

12. To sue and be sued, complain and defend, in its corporate name.

13. In the event of failure of its basic purpose whether arising out of controversies, lack of financial support, judicial, legislative or executive action, or otherwise, the corporation may be dissolved by decree of a court of competent jurisdiction as approved by law or the Board of Directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of the members, all to be done in accordance with the provisions of Section 10-3-160, Code of Alabama 1975, as amended.

14. Notwithstanding any other provision of these articles, this corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501 of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law or (b) by a corporation contributions to which are deductible under Section 170 of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue Law.

FOURTH: This corporation is organized and shall be operated exclusively as a commercial association, no part of the net earnings of which shall inure to the benefit of any private shareholder or individual, and no substantial part of the activities of which shall be carrying on propaganda or otherwise attempting to influence legislation.

FIFTH: This corporation shall have no shares, no stock, no shareholders, and no stockholders, but shall have members and a board of directors with such officers and committees as may be provided for by the bylaws of the corporation, none of whom shall receive any compensation for any service rendered in the capacity of member, director, or officer but may be reimbursed for necessary, actual expenses, incurred or paid in performing any duty as such member, director, or officer, provided, however, that nothing herein contained shall prevent the payment of proper compensation to any employees of the corporation other than a director for services rendered by virtue of his contract of employment; that no member, director, or officer of the corporation shall be liable for any debt, default or obligation of the corporation; that the board of directors shall be elected by and from the membership of the corporation and shall be of such number, not fewer than three and not more than nine, as may be fixed by the bylaws of the corporation; that the legal title to the property of the corporation and the entire control and management of its business and affairs shall vest in and be exercised solely by the board of directors and its successors in office.

SIXTH: Duration of Corporation - The duration of this corporation shall be perpetual.

SEVENTH: Directors - The names and addresses of the incorporators and the first Directors of the corporation are:

1. Ronald Clayton Phillips - Chairman - River's Edge Place, Route 7, Florence, AL 35630.
2. Donald Ray Phillips - River's Edge Place, Route 7, Florence, AL 35630.
3. Redus Christian Collier, Jr. - River's Edge Place, Route 7, Florence, AL 35630.

And the length of time for which they have been elected is for a period of one year or until their respective successors shall be duly elected and qualified under the provisions of the bylaws.

Vacancies on the board of directors resulting from death, resignation or disqualification shall be filled for the unexpired term by a majority vote of the remaining members of the board.

A majority of the total number of directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board unless the act of a greater number is required by law or by the bylaws.

EIGHTH: Officers - The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, as prescribed from time to time by the bylaws, a secretary, a treasurer and such other officers as may be prescribed by the bylaws.

NINTH: Members - The members of the corporation shall all be of the same class and shall consist of the record owners of the apartments.

Any other rules governing membership may be stated in the Bylaws or in the Declaration of Condominium of River's Edge.

TENTH: The board of directors may, by a majority vote thereof, adopt and from time to time amend, bylaws and any amendments thereto may contain such provisions not inconsistent herewith as the board of directors may deem proper, expedient or necessary.

ELEVENTH: Registered Agent and Registered Office - The initial registered office of the corporation shall be River's Edge, Route 7, Florence, Alabama 35630, and the initial registered agent shall be Ronald Clayton Phillips, at such address.

IN WITNESS WHEREOF, WE, THE SAID DIRECTORS AND INCORPORATORS HAVE HEREUNTO SET OUR HANDS AND SEALS AS OF THE 22nd DAY OF June, 1981.

Ronald Clayton Phillips (L.S.)
Ronald Clayton Phillips

Donald Ray Phillips (L.S.)
Donald Ray Phillips

Redus Christian Collier, Jr. (L.S.)
Redus Christian Collier, Jr.

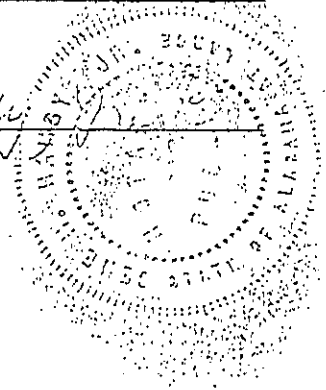
STATE OF ALABAMA

LAUDERDALE COUNTY

I, Gene M. Hamby, Jr., a Notary Public, in and for State of Alabama at Large, hereby certify that Ronald Clayton Phillips, Donald Ray Phillips and Redus Christian Collier, Jr. whose names are signed to the foregoing Certificate of Incorporation, and who are known to me, acknowledged before me on this day that, being informed of the contents of the Certificate, they executed the same voluntarily, as the incorporators.

Given under my hand and official seal this 22nd day of June 1981.

Gene M. Hamby, Jr.
NOTARY PUBLIC



This Instrument Prepared By:
Pitts & Hamby, Attorneys
Sheffield, Alabama 35660

STATE OF ALABAMA
LAUDERDALE COUNTY, PROBATE COURT
I hereby certify that the foregoing instrument was
filed for record on this date of June 22, 1981
at 11:18 AM and duly recorded in Vol. 24 pages 769-74
Cost Tax \$ 10.00

William B. Pitts Justice of PROBATE

AMENDMENT NO. 1
TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA

LAUDERDALE COUNTY

Know all men by these present, that this amendment to Declaration of Condominium of River's Edge, A Condominium Development is made this 24th day of June, 1981, by Tinga Development, Inc. an Alabama corporation.

WITNESSETH:

Whereas, River's Edge, A Condominium Development (hereinafter referred to and the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium of River's Edge, A Condominium Development, dated June 22, 1981, recorded June 22, 1981 in Volume 1188, Page 503 in the office of the Judge of Probate of Lauderdale County, Alabama, (hereinafter referred to as the "Declaration"), and

Whereas, Tinga Development, Inc. is the present owner of all the units in said condominium.

Whereas, it is desirable to amend the Declaration to clarify the manner in which the percentages of ownership in common element are to be calculated.

Now therefore, Article V, Item 5.3(A) of said Declaration is hereby amended to read as follows:

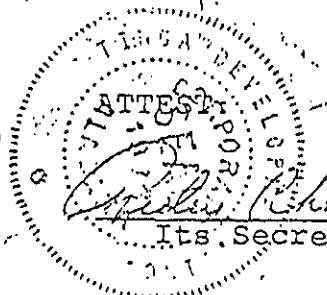
(A) Percentage Ownership of Common Elements and Common Surplus. The undivided interest in the land and other common elements is, as to each unit, equal to the fraction, the numerator for which is the number of square feet in the particular unit, and the denominator for which is the number of square feet in all of the units in the condominium. The percentage ownership in the Condominium Area at present is set forth in Exhibit C attached hereto. The areas contained within the interior walls of that portion of the units marked "crawl space" which are situated within the private element as defined herein are unfinished rooms and have not and are not to be used in the calculation of the square footage of the unit for the purposes of determining percentage interest in the common element. Only that portion of the floor space which is bounded by the unit boundaries as defined in Article IV Item 4.1 above and shown on Exhibit "A, exclusive of "crawl space" is to be used in the calculation of square footage. Until

such time as any subsequent phases are included in this condominium by amendment in the manner provided elsewhere in this Declaration, the denominator of the above noted fraction shall be the number of square feet in all of the five units located in the Condominium Area. At such time as any subsequent phase(s) are so included in this condominium, then the denominator of the above noted fraction shall be increased by the number of square feet in the units located in each such subsequent phase. The corresponding reductions in percentage ownership in the common elements resulting from the addition of subsequent phase(s) shall revert to the Owner so that appropriate percentages of undivided interests in the common elements may be conveyed by the Owner to subsequent purchasers of units in the Development Area or portions thereof thus submitted.

In Witness Whereof, Tinga Development, Inc., by its President, Ronald Clayton Phillips, who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

TINGA DEVELOPMENT, INC.

By Ronald Clayton Phillips
Its President



Christie Colby
Its Secretary

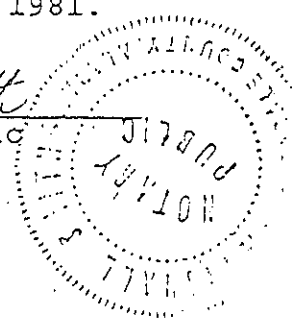
STATE OF ALABAMA

LAUDERDALE COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronald Clayton Phillips, whose name as President of TINGA DEVELOPMENT, 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 this the 24th day of June, 1981.

Marshall Smith
Notary Public



Filed: June 24, 1981

Recorded: Book 1188, Pages 634-635

STATE OF ALABAMA)
LAUDERDALE COUNTY)

7039

AMENDMENT NO. 2
TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT

THIS AMENDMENT to Declaration of Condominium of River's Edge, A Condominium Development is made this 16th day of July, 1981, by Tinga Development, Inc., an Alabama corporation.

W I T N E S S E T H:

WHEREAS, River's Edge, A Condominium Development (hereinafter referred to as the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium of River's Edge, A Condominium Development, dated June 22, 1981 and recorded in Volume 1188, Page 503 in the Office of the Judge of Probate of Lauderdale County, Alabama, as amended by Amendment No. 1 recorded in Volume 1188, Page 634 of said Probate Office;

WHEREAS, Tinga Development, Inc. is the present owner of all the units in said condominium; and

WHEREAS, it is desirable to further amend the Declaration.

NOW THEREFORE, the Declaration is amended as follows:

1.

Section 10.5(B) of Article X entitled "Right of First Refusal" is deleted in its entirety.

2.

Article X is further amended by adding a Section 10.9 thereto, as follows:

10.9 Use Restrictions. Owner affirmatively covenants and agrees (i) to comply with the restrictions contained in the Deed, attached as Exhibit A-3 to this Declaration, from Benjamin Mason Ingram and wife, Margaret Ingram,

to Tinga Development, Inc. (the "Ingram Deed"), regarding development of the Development Area (described in Exhibit B to the Declaration), and (ii) not to use or construct any improvements in the Development Area in violation of such restrictions or to submit any additional phase to this Condominium containing any improvements in violation of those restrictions. Notwithstanding the foregoing, however, Owner reserves the right to seek amendments to the restrictions and to use and develop the Development Area according to such restrictions as they may be amended, PROVIDED THAT, regardless of any such amendments that may be obtained to those restrictions, and regardless of any waiver or termination of those restrictions, Owner hereby covenants and agrees with the Association to subject the Development Area to the following restrictions:

a. The name to be given to the Development Area shall be "River's Edge", regardless of what project is developed thereon.

b. All of the Development Area shall be used solely and exclusively for single family residential purposes. "Family" shall mean one or more persons related by blood, marriage, or adoption and living as a single, non-profit, non-commercial housekeeping unit.

c. No trade, business or commercial activity of any kind or character shall be conducted upon or permitted upon any of the Development Area.

d. Without the prior consent of the Association (after control has passed to the Association from Owner) no buildings or structures shall be erected, constructed, altered, placed or permitted to remain on the Development Area other than not more than 19 single family residential condominium units contained in not more than 4 buildings. Any such dwelling unit shall be used solely and exclusively for single family residential purposes.

e. All single family condominium units must contain a finished living area exclusive of carports, garages, terraces, porches, and the like of at least 1,640 square feet.

f. No building or structure may exceed two stories in height, excluding basements.

g. Owner shall not maintain its principal place of business on the Development Area.

h. No chain link fence or cyclone fence shall be placed or permitted to remain upon any of the Development Area excepting those required temporarily during construction or any such fence required by law.

i. No trailer, mobile home or other similar outbuilding or structures or device shall be placed on any of the Development Area, either temporarily or permanently for any reason, provided, however, during construction of any approved improvement on such property, such temporary structure may be permitted during the construction phase only.

j. No noxious or offensive activity shall be carried on upon any of the Development Area nor shall anything be done thereon tending to cause a nuisance.

k. Excepting such signs as may be required by law, no signs, including "For Sale" and "For Rent" signs, shall be placed or permitted to remain on the Development Area. Provided however, the Owner may erect and maintain not more than one sign advertising proposed development units for sale or lease on the Development Area, which sign shall not be suspended from any tree or attached thereto.

l. All improvements constructed on the Development Area shall be constructed in strict conformity with all applicable building codes in effect in the City of Florence, Alabama, at the time of such construction, notwithstanding the fact that such building codes may not by law be enforceable in the Development Area.

m. No animal other than cats and dogs shall be bred, kept or maintained on any of the Development Area and no one "family" as hereinabove defined shall be allowed to keep and maintain more than two (2) such animals, and, in any event, no animal including cats or dogs may be kept or maintained if such animal constitutes or creates an unreasonable annoyance or nuisance.

n. Any boathouse or pier appurtenant to the Development Area which unit owners in the Development Area may be entitled to use can be used only by persons owning single family condominium units in the Development Area, and their social guests. In no event shall any such boathouse or pier be used in connection with any commercial enterprise. No commercial dock or marina or any other commercial endeavor shall be conducted on or about any such boathouse or pier on, adjacent, appurtenant, or abutting the Development Area. No boat docked at any boathouse or pier on, adjacent to or appurtenant to the Development Area may use a toilet that evacuates raw or untreated sewage into the water. Neither the shoreline appurtenant to the Development Area nor any boat dock or pier shall be used as a regular docking space for the boat of persons other than persons owning residential units in the Development Area or in Phase I.

o. All electrical transmission lines and telephone and television lines, if any, shall be placed underground. If technically feasible, there will be only one television antenna for each residential unit.

p. These restrictions shall terminate within twenty-five (25) years from the date hereof and shall be enforceable by the Association alone (and not by any unit owner(s) in the Condominium) in law or in equity.

3.

Article XV of the Declaration is amended by adding a Section 15.3, as follows:

15.3 Swimming Pool. Before May 15, 1982, owner agrees to construct a swimming pool according to plans and specifications described below. Owner shall have discretion concerning the location of the pool, provided that the pool shall be located in the Development Area. If the pool is not constructed adjacent to Phase I Owner agrees to convey and hereby conveys a joint, non-exclusive easement to the Association from Phase I to the pool along the access drive shown on the plat of Phase I, subject to the parking and access rights of owners of any other units to be developed in the Development Area. Owner hereby grants a joint, non-exclusive easement to the Association to use the pool to be constructed. Owner will maintain and repair the pool so long as any of the Development Area is not annexed to this condominium, and the Association shall share in the cost of such maintenance and repair, as a part of the common expense, in the following proportion:

Numerator:	5 (units in Condominium Area)
Denominator:	(1) All units built in Phase I; and (2) all units built in Development Area which have been sold by Owner.

The Numerator shall increase for each Unit included in each additional Phase annexed to the Condominium upon sale of the same by Owner.

Plans and Specifications for Pool: A 20-foot by 40-foot swimming pool with concrete deck, reinforced fiberglass sidewall construction, automatic surface skimmer, automatic chlorinator, main drain, inlet fittings and ladder to be constructed on the Development Area as described in the Declaration of River's Edge at a location designated by the Owner or its successors (failing which designation the pool shall be constructed at the location described in the plans for River's Edge prepared by the design architect for River's Edge, Northington, Smith, Kranert, Tomblin & Associates [or comparable architect licensed in this State]).

4.

Paragraph 2 of Composite Exhibit A to the Declaration, is amended to read as follows (changes and insertions are underlined):

2. Access Easements. The joint non-exclusive easements (i) shown on the plat recorded herewith as "Access Road to Phase I", (ii) described in Exhibit A-2, (iii) the "Access to Ingram" referred to in the deed described in paragraph 5 below, at Volume 1170, Page 984, at p. 990, the combination of which easements extend from the Condominium Area to the public road to the north. The Access Drive easement will extinguish if all of the Development Area is

annexed to the Condominium. Owner will maintain and repair the easements so long as any of the Development Area is not annexed, and the Association shall share in the costs of such maintenance and repair, as a part of the common expense, in the following proportion:

Numerator:	5 (units in Condominium Area)
Denominator:	<u>24</u> (total units potentially developable for Development Area and Condominium Area)

The Numerator shall increase for each unit included in any additional phase; the Denominator shall be adjusted only as of the Final Phase Date based upon all units included in the Condominium Area and Development Area, provided that no adjustment shall be made in the Denominator unless all of the Development Area is so annexed.

5.

Section 3.3.1 of Article 3 is amended to read as follows (changes are underlined):

3.3.1. Phasing Limitations. No more than 19 additional units shall be added by any additional phases, so that no more than 24 units shall be contained in the Condominium Area as a result of this declaration and any and all phases submitted hereto.

A. Minimum percentage Ownership. Accordingly, the minimum to which the percentage ownership of any unit owner in the common elements can be reduced as a result of phasing shall be (i) the number of square feet in his unit divided by (ii) the total number of square feet in the 24 units that may exist in the Condominium Area.

B. Maximum Percentage Ownership. The maximum percentage ownership of unit owners in the common areas are those set forth in Exhibit C attached hereto, subject to reduction by phasing.

5A.

The third paragraph of Section 3.4 is amended to change the number "1200" therein to "1640".

6.

Section 3.6 of Article 3 is amended to add the following sentence to the end thereof:

"Prior to the passage of such control to the Association, however, Owner shall not have the power to bind the Association either directly or indirectly to any contract or lease (including a management contract) unless the Association is provided with a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days' notice to the other party thereto."

7.

Article VII is amended by adding the following sections which shall be applicable notwithstanding any provisions to the contrary in the Declaration and in addition to any similar rights set forth in the Declaration:

7.7. The Association shall have a reasonable right of entry upon any unit estate to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the project, the cost of which shall be added to the common expenses.

7.8. The Association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Project.

7.9. The Association shall be required to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the common areas, which fund shall be maintained out of regular assessments for common expenses. Additionally, a working capital fund must be established for the initial months of the project operation equal to at least two months' estimated common area charge for each unit estate. Each unit estate's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each unit estate and maintained in a segregated account for the use and benefit of the Association. The contribution to the working capital fund for each unsold unit estate shall be paid to the Association within 60 days after the date of the conveyance of the first unit estate in Phase I. The purpose of the fund is to ensure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Association. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

8.

Article VI is amended by deleting section 6.2, "Liability of Owner" in its entirety.

9.

Section 10.5 (A) is amended by adding the following sentence to the end thereof:

"No unit may be leased or rented for a period of less than six months."

10.

Article III is further amended by amending Section 3.7 to read as follows:

3.7. Improvements Upon Development Area. All improvements on the Development Area shall be subject to the restrictions set forth in Section 10.9 which will be con-

sistent with the improvements constructed in Phase I in terms of quality of construction, style, quality, type and design. Owner reserves the right to determine at its sole discretion the location and the layout of the improvements which may be constructed upon the Development Area as well as the types of floor plans of the private elements located within each of said buildings.

All intended improvements in any future Phase must be substantially completed prior to the annexation of that Phase to this Condominium. Furthermore, all taxes and assessments relating to any future Phase, covering any period prior to the addition of such Phase, must be paid by the owner prior to annexation.

11.

Article XII is amended by adding the following sections:

12.12. Notice of Action. Upon written request to the Association, identifying the name and address of the mortgagee holding a first mortgage on any unit ("eligible mortgagee" or "eligible holder") or insurer or governmental guarantor of a first mortgage on a unit ("eligible insurer" or "guarantor"), and the unit estate number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the project for any unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor as applicable;

(b) Any delinquency in the payment of assessments or charges owed by an owner of a unit estate subject to a first mortgage, held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of 60 days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified below.

12.13. Mortgage holders shall also be afforded the following rights:

(a) Any restoration or repair of the Project, after a partial condemnation or damage due to an insurable hazard, shall

be performed substantially in accordance with the Declaration and the original plans and specifications, unless other action is approved by other eligible holders holding mortgages on units which have at least 51% of the votes of unit estates subject to eligible holder mortgages.

(b) Any election to terminate the legal status of the Project after substantial destruction or a substantial taking in condemnation in the project property must require the approval of eligible holders holding mortgages on units which have at least 51% of the votes of unit estates subject to eligible holder mortgages.

(c) No reallocation of interest in the common elements resulting from a partial condemnation or partial destruction of the project may be effected without the prior approval of eligible holders holding mortgages on all remaining unit estates whether existing in whole or in part, and which have at least 51% of the votes of such remaining unit estates subject to eligible holder mortgages.

(d) When professional management has been previously required by any eligible mortgage holder or eligible insurer or guarantor, whether such entity became an eligible mortgage holder or eligible insurer or guarantor at that time or later, any decision to establish self management by the Association shall require the prior consent of owners of unit estates to which at least 67% of the votes in the owners association are allocated and the approval of eligible holders holding mortgages on unit estates which have at least 51% of the votes of unit estates subject to eligible holder mortgages.

13.

Article XIII is amended by adding the following sections:

13.4. Except for amendments resulting from destruction, damage, condemnation, or from the plan of phasing described herein, the consent of the owners of unit estates to which at least 67% of the votes in the Association are allocated and the approval of eligible holders holding mortgages on unit estates which have at least 51% of the votes of unit estates subject to eligible holder mortgages, shall be required to add or amend any material provisions of the constituent documents of the project, which establish, provide for, govern or regulate any of the following:

- (a) Voting;
- (b) Assessments, assessment liens or subordination of such liens;
- (c) Reserves for maintenance, repair and replacement of the common areas (or units if applicable);
- (d) Insurance or Fidelity Bonds;
- (e) Rights to use of the common areas;
- (f) Responsibility for maintenance and repair of the several portions of the project.
- (g) Expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project, other than as provided for in this Declaration;
- (h) Boundaries of any unit;
- (i) The interests in the general or limited common areas;
- (j) Convertibility of units into common areas or of common areas into units;
- (k) Leasing of unit estates;
- (l) Imposition of any right of first refusal or similar restriction on the right of a unit estate owner to sell, transfer, or otherwise convey his or her unit estate;
- (m) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on unit estates.

An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within 30 days shall be deemed to have approved such request.

15.

Article XV is further amended by adding the following sections:

15.4. The Association shall represent the unit estate owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof, and each unit estate owner hereby appoints the Association as attorney-in-fact for such purposes.

15.5. In the event of a taking or acquisition of part or all of the common areas by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the unit estate owners and their mortgagees as their interests may appear.

16.

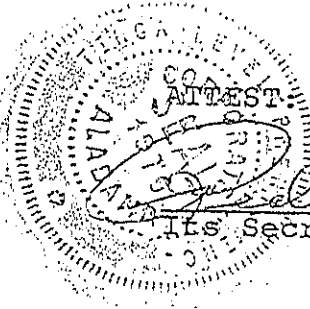
Article XVI is amended by adding the following section:

16.1. To expedite the resolution of any dispute arising under this Declaration or any of the constituent documents, every party to any lawsuit arising under this Declaration or any of the constituent documents hereby waives any right to trial by jury, regardless of what party allegedly breaches any provision of such documents and regardless of the nature of the breach and remedy sought in any such proceeding.

IN WITNESS WHEREOF, Tinga Development, Inc., by its President, Ronald Clayton Phillips, who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

TINGA DEVELOPMENT, INC.

By Ronald Clayton Phillips
Its President



Richard C. Colby
Its Secretary

STATE OF ALABAMA,
LAUDERDALE COUNTY, PROBATE COURT
I hereby certify that the foregoing instrument was
filed to record in this office on July 20, 1981
at 12:52 P.M. and duly recorded in Vol. 1183 Page 753, 777
Deed Tax \$ _____ Mtg. Tax _____ Fee 15.00

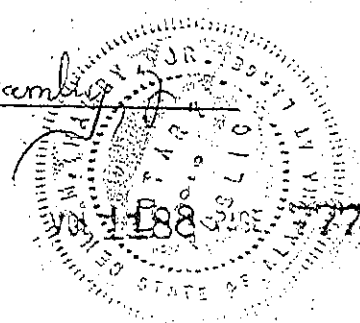
STATE OF ALABAMA
LAUDERDALE COUNTY Richard C. Colby Judge of Probate

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronald Clayton Phillips, whose name as President of TINGA DEVELOPMENT, 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 official seal this the 16th day of July, 1981.

This Instrument Prepared By:
Pitts & Hamby, Attorneys
Sheffield, AL 35660

Dere M. Hamby
Notary Public



STATE OF ALABAMA)
 :
LAUDERDALE COUNTY)

AMENDMENT NO. 2
TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT

THIS AMENDMENT to Declaration of Condominium of River's Edge, A Condominium Development is made this 16th day of July, 1981, by Tinga Development, Inc., an Alabama corporation.

W I T N E S S E T H:

WHEREAS, River's Edge, A Condominium Development (hereinafter referred to as the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium of River's Edge, A Condominium Development, dated June 22, 1981 and recorded in Volume 1188, Page 503 in the Office of the Judge of Probate of Lauderdale County, Alabama, as amended by Amendment No. 1 recorded in Volume 1188, Page 634 of said Probate Office;

WHEREAS, Tinga Development, Inc. is the present owner of all the units in said condominium; and

WHEREAS, it is desirable to further amend the Declaration.

NOW THEREFORE, the Declaration is amended as follows:

1.

Section 10.5(B) of Article X entitled "Right of First Refusal" is deleted in its entirety.

2.

Article X is further amended by adding a Section 10.9 thereto, as follows:

10.9 Use Restrictions. Owner affirmatively covenants and agrees (i) to comply with the restrictions contained in the Deed, attached as Exhibit A-3 to this Declaration, from Benjamin Mason Ingram and wife, Margaret Ingram,

to Tinga Development, Inc. (the "Ingram Deed"), regarding development of the Development Area (described in Exhibit B to the Declaration), and (ii) not to use or construct any improvements in the Development Area in violation of such restrictions or to submit any additional phase to this Condominium containing any improvements in violation of those restrictions. Notwithstanding the foregoing, however, Owner reserves the right to seek amendments to the restrictions and to use and develop the Development Area according to such restrictions as they may be amended, PROVIDED THAT, regardless of any such amendments that may be obtained to those restrictions, and regardless of any waiver or termination of those restrictions, Owner hereby covenants and agrees with the Association to subject the Development Area to the following restrictions:

a. The name to be given to the Development Area shall be "River's Edge", regardless of what project is developed thereon.

b. All of the Development Area shall be used solely and exclusively for single family residential purposes. "Family" shall mean one or more persons related by blood, marriage, or adoption and living as a single, non-profit, non-commercial housekeeping unit.

c. No trade, business or commercial activity of any kind or character shall be conducted upon or permitted upon any of the Development Area.

d. Without the prior consent of the Association (after control has passed to the Association from Owner) no buildings or structures shall be erected, constructed, altered, placed or permitted to remain on the Development Area other than not more than 19 single family residential condominium units contained in not more than 4 buildings. Any such dwelling unit shall be used solely and exclusively for single family residential purposes.

e. All single family condominium units must contain a finished living area exclusive of carports, garages, terraces, porches, and the like of at least 1,640 square feet.

f. No building or structure may exceed two stories in height, excluding basements.

g. Owner shall not maintain its principal place of business on the Development Area.

h. No chain link fence or cyclone fence shall be placed or permitted to remain upon any of the Development Area excepting those required temporarily during construction or any such fence required by law.

i. No trailer, mobile home or other similar outbuilding or structures or device shall be placed on any of the Development Area, either temporarily or permanently for any reason, provided, however, during construction of any approved improvement on such property, such temporary structure may be permitted during the construction phase only.

j. No noxious or offensive activity shall be carried on upon any of the Development Area nor shall anything be done thereon tending to cause a nuisance.

k. Excepting such signs as may be required by law, no signs, including "For Sale" and "For Rent" signs, shall be placed or permitted to remain on the Development Area. Provided however, the Owner may erect and maintain not more than one sign advertising proposed development units for sale or lease on the Development Area, which sign shall not be suspended from any tree or attached thereto.

l. All improvements constructed on the Development Area shall be constructed in strict conformity with all applicable building codes in effect in the City of Florence, Alabama, at the time of such construction, notwithstanding the fact that such building codes may not by law be enforceable in the Development Area.

m. No animal other than cats and dogs shall be bred, kept or maintained on any of the Development Area and no one "family" as hereinabove defined shall be allowed to keep and maintain more than two (2) such animals, and, in any event, no animal including cats or dogs may be kept or maintained if such animal constitutes or creates an unreasonable annoyance or nuisance.

n. Any boathouse or pier appurtenant to the Development Area which unit owners in the Development Area may be entitled to use can be used only by persons owning single family condominium units in the Development Area, and their social guests. In no event shall any such boathouse or pier be used in connection with any commercial enterprise. No commercial dock or marina or any other commercial endeavor shall be conducted on or about any such boathouse or pier on, adjacent, appurtenant, or abutting the Development Area. No boat docked at any boathouse or pier on, adjacent to or appurtenant to the Development Area may use a toilet that evacuates raw or untreated sewage into the water. Neither the shoreline appurtenant to the Development Area nor any boat dock or pier shall be used as a regular docking space for the boat of persons other than persons owning residential units in the Development Area or in Phase I.

o. All electrical transmission lines and telephone and television lines, if any, shall be placed underground. If technically feasible, there will be only one television antenna for each residential unit.

p. These restrictions shall terminate within twenty-five (25) years from the date hereof and shall be enforceable by the Association alone (and not by any unit owner(s) in the Condominium) in law or in equity.

3.

Article XV of the Declaration is amended by adding a Section 15.3, as follows:

15.3 Swimming Pool. Before May 15, 1982, owner agrees to construct a swimming pool according to plans and specifications described below. Owner shall have discretion concerning the location of the pool, provided that the pool shall be located in the Development Area. If the pool is not constructed adjacent to Phase I Owner agrees to convey and hereby conveys a joint, non-exclusive easement to the Association from Phase I to the pool along the access drive shown on the plat of Phase I, subject to the parking and access rights of owners of any other units to be developed in the Development Area. Owner hereby grants a joint, non-exclusive easement to the Association to use the pool to be constructed. Owner will maintain and repair the pool so long as any of the Development Area is not annexed to this condominium, and the Association shall share in the cost of such maintenance and repair, as a part of the common expense, in the following proportion:

Numerator:	5 (units in Condominium Area)
Denominator:	(1) All units built in Phase I; and (2) all units built in Development Area which have been sold by Owner.

The Numerator shall increase for each Unit included in each additional Phase annexed to the Condominium upon sale of the same by Owner.

Plans and Specifications for Pool: A 20-foot by 40-foot swimming pool with concrete deck, reinforced fiberglass sidewall construction, automatic surface skimmer, automatic chlorinator, main drain, inlet fittings and ladder to be constructed on the Development Area as described in the Declaration of River's Edge at a location designated by the Owner or its successors (failing which designation the pool shall be constructed at the location described in the plans for River's Edge prepared by the design architect for River's Edge, Northington, Smith, Kranert, Tomblin & Associates [or comparable architect licensed in this State]).

4.

Paragraph 2 of Composite Exhibit A to the Declaration, is amended to read as follows (changes and insertions are underlined):

2. Access Easements. The joint non-exclusive easements (i) shown on the plat recorded herewith as "Access Road to Phase I", (ii) described in Exhibit A-2, (iii) the "Access to Ingram" referred to in the deed described in paragraph 5 below, at Volume 1170, Page 984, at p. 990, the combination of which easements extend from the Condominium Area to the public road to the north. The Access Drive easement will extinguish if all of the Development Area is

annexed to the Condominium. Owner will maintain and repair the easements so long as any of the Development Area is not annexed, and the Association shall share in the costs of such maintenance and repair, as a part of the common expense, in the following proportion:

Numerator: 5 (units in Condominium Area)
Denominator: 24 (total units potentially developable for Development Area and Condominium Area)

The Numerator shall increase for each unit included in any additional phase; the Denominator shall be adjusted only as of the Final Phase Date based upon all units included in the Condominium Area and Development Area, provided that no adjustment shall be made in the Denominator unless all of the Development Area is so annexed.

5.

Section 3.3.1 of Article 3 is amended to read as follows (changes are underlined):

3.3.1. Phasing Limitations. No more than 19 additional units shall be added by any additional phases, so that no more than 24 units shall be contained in the Condominium Area as a result of this declaration and any and all phases submitted hereto.

A. Minimum percentage Ownership. Accordingly, the minimum to which the percentage ownership of any unit owner in the common elements can be reduced as a result of phasing shall be (i) the number of square feet in his unit divided by (ii) the total number of square feet in the 24 units that may exist in the Condominium Area.

B. Maximum Percentage Ownership. The maximum percentage ownership of unit owners in the common areas are those set forth in Exhibit C attached hereto, subject to reduction by phasing.

5A.

The third paragraph of Section 3.4 is amended to change the number "1200" therein to "1640".

6.

Section 3.6 of Article 3 is amended to add the following sentence to the end thereof:

"Prior to the passage of such control to the Association, however, Owner shall not have the power to bind the Association either directly or indirectly to any contract or lease (including a management contract) unless the Association is provided with a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days' notice to the other party thereto."

7.

Article VII is amended by adding the following sections which shall be applicable notwithstanding any provisions to the contrary in the Declaration and in addition to any similar rights set forth in the Declaration:

7.7. The Association shall have a reasonable right of entry upon any unit estate to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the project, the cost of which shall be added to the common expenses.

7.8. The Association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Project.

7.9. The Association shall be required to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the common areas, which fund shall be maintained out of regular assessments for common expenses. Additionally, a working capital fund must be established for the initial months of the project operation equal to at least two months' estimated common area charge for each unit estate. Each unit estate's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each unit estate and maintained in a segregated account for the use and benefit of the Association. The contribution to the working capital fund for each unsold unit estate shall be paid to the Association within 60 days after the date of the conveyance of the first unit estate in Phase I. The purpose of the fund is to ensure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Association. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

8.

Article VI is amended by deleting section 6.2, "Liability of Owner" in its entirety.

9.

Section 10.5 (A) is amended by adding the following sentence to the end thereof:

"No unit may be leased or rented for a period of less than six months."

10.

Article III is further amended by amending Section 3.7 to read as follows:

3.7. Improvements Upon Development Area. All improvements on the Development Area shall be subject to the restrictions set forth in Section 10.9 which will be con-

sistent with the improvements constructed in Phase I in terms of quality of construction, style, quality, type and design. Owner reserves the right to determine at its sole discretion the location and the layout of the improvements which may be constructed upon the Development Area as well as the types of floor plans of the private elements located within each of said buildings.

All intended improvements in any future Phase must be substantially completed prior to the annexation of that Phase to this Condominium. Furthermore, all taxes and assessments relating to any future Phase, covering any period prior to the addition of such Phase, must be paid by the owner prior to annexation.

11.

Article XII is amended by adding the following sections:

12.12. Notice of Action. Upon written request to the Association, identifying the name and address of the mortgagee holding a first mortgage on any unit ("eligible mortgagee" or "eligible holder") or insurer or governmental guarantor of a first mortgage on a unit ("eligible insurer" or "guarantor"), and the unit estate number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the project for any unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor as applicable;

(b) Any delinquency in the payment of assessments or charges owed by an owner of a unit estate subject to a first mortgage, held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of 60 days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified below.

12.13. Mortgage holders shall also be afforded the following rights:

(a) Any restoration or repair of the Project, after a partial condemnation or damage due to an insurable hazard, shall

be performed substantially in accordance with the Declaration and the original plans and specifications, unless other action is approved by other eligible holders holding mortgages on units which have at least 51% of the votes of unit estates subject to eligible holder mortgages.

(b) Any election to terminate the legal status of the Project after substantial destruction or a substantial taking in condemnation in the project property must require the approval of eligible holders holding mortgages on units which have at least 51% of the votes of unit estates subject to eligible holder mortgages.

(c) No reallocation of interest in the common elements resulting from a partial condemnation or partial destruction of the project may be effected without the prior approval of eligible holders holding mortgages on all remaining unit estates whether existing in whole or in part, and which have at least 51% of the votes of such remaining unit estates subject to eligible holder mortgages.

(d) When professional management has been previously required by any eligible mortgage holder or eligible insurer or guarantor, whether such entity became an eligible mortgage holder or eligible insurer or guarantor at that time or later, any decision to establish self management by the Association shall require the prior consent of owners of unit estates to which at least 67% of the votes in the owners association are allocated and the approval of eligible holders holding mortgages on unit estates which have at least 51% of the votes of unit estates subject to eligible holder mortgages.

13.

Article XIII is amended by adding the following sections:

13.4. Except for amendments resulting from destruction, damage, condemnation, or from the plan of phasing described herein, the consent of the owners of unit estates to which at least 67% of the votes in the Association are allocated and the approval of eligible holders holding mortgages on unit estates which have at least 51% of the votes of unit estates subject to eligible holder mortgages, shall be required to add or amend any material provisions of the constituent documents of the project, which establish, provide for, govern or regulate any of the following:

- (a) Voting;
- (b) Assessments, assessment liens or subordination of such liens;
- (c) Reserves for maintenance, repair and replacement of the common areas (or units if applicable);
- (d) Insurance or Fidelity Bonds;
- (e) Rights to use of the common areas;
- (f) Responsibility for maintenance and repair of the several portions of the project.
- (g) Expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project, other than as provided for in this Declaration;
- (h) Boundaries of any unit;
- (i) The interests in the general or limited common areas;
- (j) Convertibility of units into common areas or of common areas into units;
- (k) Leasing of unit estates;
- (l) Imposition of any right of first refusal or similar restriction on the right of a unit estate owner to sell, transfer, or otherwise convey his or her unit estate;
- (m) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on unit estates.

An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within 30 days shall be deemed to have approved such request.

15.

Article XV is further amended by adding the following sections:

15.4. The Association shall represent the unit estate owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof, and each unit estate owner hereby appoints the Association as attorney-in-fact for such purposes.

15.5. In the event of a taking or acquisition of part or all of the common areas by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the unit estate owners and their mortgagees as their interests may appear.

16.

Article XVI is amended by adding the following section:

16.1. To expedite the resolution of any dispute arising under this Declaration or any of the constituent documents, every party to any lawsuit arising under this Declaration or any of the constituent documents hereby waives any right to trial by jury, regardless of what party allegedly breaches any provision of such documents and regardless of the nature of the breach and remedy sought in any such proceeding.

IN WITNESS WHEREOF, Tinga Development, Inc., by its President, Ronald Clayton Phillips, who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

TINGA DEVELOPMENT, INC.

By Ronald Clayton Phillips
Its President



[Signature]
Its Secretary

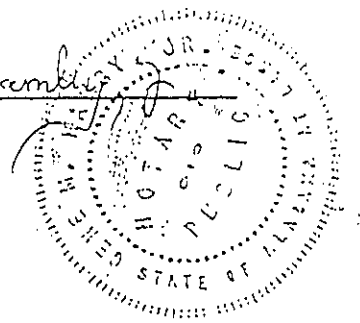
STATE OF ALABAMA)
 :
LAUDERDALE COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronald Clayton Phillips, whose name as President of TINGA DEVELOPMENT, 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 official seal this the 16th day of July, 1981.

This Instrument Prepared By:
Pitts & Hamby, Attorneys
Sheffield, AL 35660

Dore M. Hamby, Jr.
Notary Public



- 10 -
Filed, July 20, 1981 at 12:58 P.M.
Recorded, Book 1188, Pages 768-777.

AMENDMENT NO. 3
TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA)
 :
LAUDERDALE COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that this Amendment to Declaration of Condominium of River's Edge, a Condominium Development, is made this 22nd day of December, 1981, by TINGA DEVELOPMENT, INC., an Alabama corporation (the "Owner").

W I T N E S S E T H:

WHEREAS, River's Edge, a Condominium Development (referred to as the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium dated June 22, 1981, recorded in Volume 1188, Page 503, in the Office of the Judge of Probate of Lauderdale County, Alabama, as amended by Amendment No. 1 recorded in Volume 1188, Page 634, and by Amendment No. 2 recorded in Volume 1188, Page 768, in said Probate Office (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to the Declaration certain real property (hereinafter referred to as the "Phase I Property"), including 5 residences located thereon (hereinafter referred to as the "Units", singularly "Unit"), and more particularly described in the Declaration was submitted to the condominium form of ownership pursuant to the Condominium Act of Alabama,

Code of Alabama 1975, Section 35-8-1 et seq. (hereinafter referred to as the "Act"), and

WHEREAS, pursuant to the Declaration, the Owner has the option, to be exercised in its sole discretion, to expand the Condominium by submitting one or more parcels of real property (hereinafter referred to as the "Development Area") or any portion thereof to the provisions of the Act and the Declaration and thereby cause the Development Area, or portion thereof, to become part of the Condominium, the Development Area being described in Exhibit "B" to the Declaration; and

WHEREAS, the Owner desires to submit a portion of the Development Area (such portion being hereinafter referred to as the "Phase II Property"), including 3 residences located thereon, to the provisions of the Act and the Declaration and thereby cause the Phase II Property to become part of the Condominium; and

WHEREAS, the Phase II Property is described in Exhibit A-1(II) attached hereto and, by reference, made a part hereof;

NOW, THEREFORE, the Owner hereby amends the Declaration in the following respects for the purpose of submitting the Phase II Property to the Act and the Declaration and to the condominium form of ownership as provided by the Act.

1. The Owner hereby declares that the Phase II Property described in Exhibit A-1(II) attached hereto and, by

reference, made a part hereof, including the residences and other improvements located thereon, is hereby submitted to and made subject to the form of ownership set forth in the Act and the Declaration. The Phase II Property is a portion of the Development Area and shall be owned, held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the provisions of the Act and the Declaration. From and after the filing for record of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, the "Condominium Area", as such term is defined in the Declaration, shall include the Phase II Property described in Exhibit A-1(II) attached hereto (such exhibit thereby supplementing Exhibit A-1 to the Declaration) attached hereto, and the term "Unit" as used therein and herein shall include the residences located thereon.

2. The Declaration is hereby amended by filing simultaneously with the filing of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, that certain Condominium Plan for River's Edge-Phase II, prepared by W. M. Paxton dated November 13, 1981, recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, in Map Book 5, Page 96. From and after the filing for record of this Amendment in said Probate Office, every reference in the Declaration to "plans," "Plans," or "Survey" shall include said Condominium Plan.

3. The improvements erected on the Phase II Property are shown on those architectural drawings attached as Exhibit A-4(II) hereto (thereby supplementing Exhibit A-4

to the Declaration. Each unit erected on and comprising a part of the Phase II Property (a) is constructed substantially in accordance with said architectural drawings as evidenced by the Engineer's Certification attached at Exhibit A-4(II) and attached hereto, (b) has been substantially completed prior to the date of this amendment. Any reference in the Declaration to "Composite Exhibit A," "composite Exhibit A," or "Exhibit A" shall hereafter include Exhibit A-4(II) attached hereto. All taxes and assessments relating to Phase II and all improvements thereon have been paid prior hereto.

4. Paragraph 5.1 of the Declaration entitled "Unit Plans" is hereby amended by adding, to Exhibit A-4 (referred to therein), Exhibit A-4(II) attached hereto.

5. Paragraph 5.2 of the Declaration entitled "Unit Numbers" is hereby amended by adding, to Exhibit A and C (referred to therein), Exhibit A-4(II) and Exhibit C(II) attached hereto.

6. Paragraph 5.3(A) of the Declaration entitled "Percentage Ownership of Common Elements and Common Surplus" is hereby amended by substituting, in lieu of Exhibit C referred to therein, Exhibit C(II) attached hereto.

7. Paragraph 2, "Access Easements" of Composite Exhibit A to the Declaration is amended by increasing the "Numerator" described therein from "5 (units in Condominium Area)" to "8 (units in Condominium Area)."

8. Owner hereby conveys to the Homeowner's Association of River's Edge, Inc. ("Association") the right to pump into the Sewer Line (as defined in the Joint Easement Agreement recorded in Vol. 1190, Page 18, and amended by Restated Joint Easement Agreement recorded in Vol. 1190, Page 333, of said Probate Office) all of the sewage generated by and from Phase II as described in Exhibit A-1(II) hereto; which Joint Easement Agreements shall apply to Phase II.

9. Paragraph 15.3 entitled "Swimming Pool" of the Declaration, as amended (Amendment No. 2) is modified by changing the Numerator described therein from "5 (units in Condominium Area)" to "8 (units in Condominium Area)."

10. Except as modified hereby, the Declaration shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, TINGA DEVELOPMENT, INC., by its President, Ronald Clayton Phillips, who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

TINGA DEVELOPMENT, INC.

By Ronald Clayton Phillips, President
Ronald Clayton Phillips, President

STATE OF ALABAMA)
 :
LAUDERDALE COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronald Clayton Phillips, whose name as President of Tinga Development, Inc. 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 official seal this the 22nd day of December, 1981.



Gene M. Hambley, Jr.
Notary Public

My commission expires: 10/6/85

CONSENT OF MORTGAGEES

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

THE UNDERSIGNED, being the holder of a first mortgage on the Phase II Property described in Exhibit A-1(II) attached hereto, hereby consents to and joins in this Amendment to Declaration.

IN WITNESS WHEREOF, the undersigned has hereunto set its signature this 18th day of December, 1981.

THE FIRST NATIONAL BANK OF BIRMINGHAM

By John S. Meriwether, Jr.
John S. Meriwether, Jr.
Its Assistant Vice President

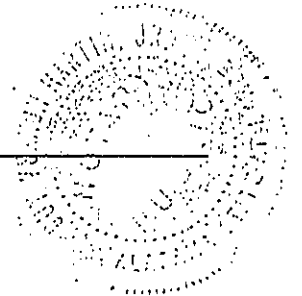
STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John S. Meriwether, whose name as Assistant Vice President of The First National Bank of Birmingham 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 Bank.

Given under my hand and official seal this the 18TH day of December, 1981.

[SEAL]

Gayle Mart
Notary Public



My commission expires:

CONSENT OF MORTGAGEES

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

THE UNDERSIGNED, being the holder of a second mortgage on the Phase II Property described in Exhibit A-1(II) attached hereto, hereby consents to and joins in this Amendment to Declaration.

IN WITNESS WHEREOF, the undersigned has hereunto set its signature this 22nd day of December, 1981.

SHOALS NATIONAL BANK OF FLORENCE

By George R. Willett, Jr.
Its: Vice - President

STATE OF ALABAMA)
 :
LAUDERDALE COUNTY)

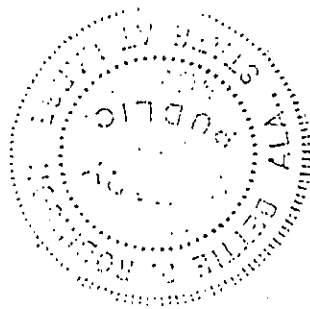
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that George R. Whitell, Jr., whose name as Vice President of Shoals National Bank of Florence is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, , as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

Given under my hand and official seal this the 27th day of December, 1981.

[SEAL]

Betty P. Robinson
Notary Public

My commission expires: 2-14-82



This instrument prepared by: Gene M. Hamby, Jr., Attorney
Sheffield, Alabama 35660

EXHIBIT A-1(II)

TO AMENDMENT NO. 3 TO
DECLARATION OF CONDOMINIUM OF
RIVER'S EDGE A CONDOMINIUM DEVELOPMENT

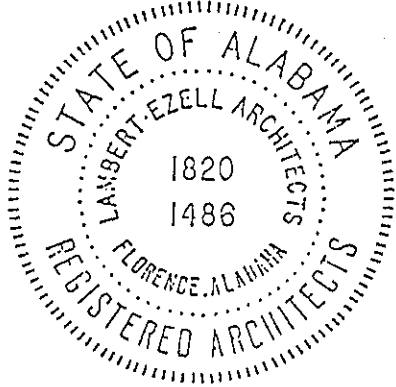
STATE OF ALABAMA
LAUDERDALE, COUNTY

ALL THAT TRACT OR PLOT OF LAND LYING IN LAUDERDALE COUNTY, ALABAMA, KNOWN AND DESCRIBED AS FOLLOWS, TO-WIT: PART OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 3, T-3-S, R-10-W, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: TO REACH THE POINT OF BEGINNING, COMMENCE AT A POINT ON THE TOWNSHIP LINE BETWEEN TOWNSHIP -2-SOUTH AND 3 SOUTH AT THE POINT WHERE THE WESTERNMOST LOT LINE OF LOT 107, SECTION C, KENDALE GARDENS SUBDIVISION, ACCORDING TO THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF SAID COUNTY, IN PLAT BOOK 4, PAGE 27, EXTENDED SOUTHWARDLY INTERSECTS SAID TOWNSHIP LINE, AND WHICH POINT IS MARKED BY AN IRON PIN AND TRAVEL NORTH 85 DEGREES 39 MINUTES EAST ALONG SAID TOWNSHIP LINE FOR A DISTANCE OF 10.01 FEET TO AN IRON PIN; THENCE CONTINUE NORTH 85 DEGREES 39 MINUTES EAST FOR A DISTANCE OF 148.79 FEET TO AN IRON PIN; THENCE RUN SOUTH 32 DEGREES 47 MINUTES EAST FOR A DISTANCE OF 444.04 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING RUN NORTH 32 DEGREES 47 MINUTES WEST FOR A DISTANCE OF 51.67 FEET TO A POINT; THENCE RUN NORTH 79 DEGREE 28 MINUTES WEST FOR A DISTANCE OF 241.00 FEET TO A POINT ON THE EAST SIDE OF A 20 FOOT WIDE ACCESS ROAD; THENCE RUN SOUTH 23 DEGREES 30 MINUTES EAST ALONG SAID ACCESS ROAD RIGHT OF WAY FOR A DISTANCE OF 98.36 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 131.78 FEET; THENCE RUN ALONG SAID CURVE TO THE LEFT, CONTINUING ALONG THE ACCESS ROAD RIGHT OF WAY FOR AN ARC DISTANCE OF 46.00' TO THE POINT OF TANGENCY OF SAID CURVE; THENCE RUN SOUTH 43 DEGREES 30 MINUTES EAST FOR A DISTANCE OF 19.07 FEET TO THE INTERSECTION OF THE NORTH LINE OF RIVER'S EDGE CONDOMINIUMS PHASE I; THENCE RUN ALONG SAID NORTH LINE OF PHASE I NORTH 73 DEGREES 43 MINUTES EAST FOR A DISTANCE OF 195.12 FEET TO THE POINT OF BEGINNING OF THE TRACT OR PARCEL OF LAND DESCRIBED HEREIN AS PHASE II, CONTAINING 0.487 ACRES, MORE OR LESS.

COMPOSITE EXHIBIT A-4(II)

ARCHITECT'S CERTIFICATE OF COMPLETION

THIS IS TO CERTIFY that units B-8 through B-10 of River's Edge, a Condominium Development, which consists of a total of 3 units located adjacent to Wilson's Lake in Lauderdale County, Alabama, have been completed in accordance with (i) the plans and specifications to the best of our knowledge and belief on file with the undersigned architect, (ii) the plans and drawings attached to the Declaration of Condominium as Exhibit A-4(II), and (iii) all of the requirements and conditions to additional phases as set forth in the Declaration of Condominium of River's Edge, a Condominium Development, as amended.



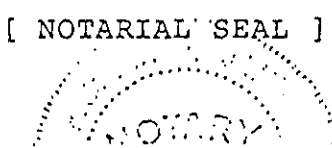
Donald E. Lambert
Architect

Registered Architect No. 1820

STATE OF ALABAMA)
 :
)
COUNTY)

I, Pamela J. James, a Notary Public in and for said county in said state, hereby certify that Donald E. Lambert whose name 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 said instrument, , executed the same voluntarily.

GIVEN under my hand and official seal of office, this 22nd day of December, 1981.



Pamela J. James
Notary Public

NOTE: Composit Exhibit A-4(II) (Architectural Drawings of Units B-8 through B-10) is not shown since it does not affect this Unit. Abstracter.

EXHIBIT C(II)
TO
DECLARATION OF RIVER'S EDGE
A CONDOMINIUM DEVELOPMENT

PERCENTAGE OWNERSHIP IN COMMON
ELEMENTS & SURPLUS

The percentage ownership of each unit owner in the common elements and common surplus is calculated and set forth as follows as per 5.3(A):

<u>UNIT</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE OWNERSHIP</u>
C-11	1790	12.279%
C-12	1819	12.477%
C-13	1903	13.054%
C-14	1819	12.477%
C-15	1877	12.876%
B-8	1790	12.279%
B-9	1790	12.279%
B-10	<u>1790</u>	<u>12.279</u>
Total Square Feet	14,578	Total Percentage 100.00%

Filed, December 23, 1981 at 10:34 AM

Recorded, Book 1194 Pages 1061-1083

AMENDMENT NO. 4
TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA)
 :
LAUDERDALE COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that this Amendment to Declaration of Condominium of River's Edge, a Condominium Development, is made this 10th day of February, 1986, by RIVER'S EDGE DEVELOPMENT, INC., an Alabama corporation (the "Owner").

WITNESSETH:

WHEREAS, River's Edge, a Condominium Development (referred to as the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium dated June 22, 1981; recorded in Volume 1188, Page 503, in the Office of the Judge of Probate of Lauderdale County, Alabama, as amended by Amendment No. 1 recorded in Volume 1188, Page 634, and by Amendment No. 2 recorded in Volume 1188, Page 768, and by Amendment No. 3 recorded in Volume 1194, Page 1061, in said Probate Office (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to the Declaration certain real property (hereinafter referred to as the "Phase I Property"), including 5 residences located thereon (hereinafter referred to, together with the residences added pursuant to Amendments 3 and 4, as the "Units", singularly "Unit"), and more particularly described in the Declaration was submitted to the condominium form of ownership pursuant to the Condominium Act of Alabama, Code of Alabama 1975, Section 35-8-1 et seq. (hereinafter referred to as the "Act"), and

WHEREAS, pursuant to the Declaration, the Owner has the option, to be exercised in its sole discretion, to expand the Condominium by submitting one or more parcels of real property (hereinafter referred to as the "Development Area") or any portion thereof to the provisions of the Act and the declaration and thereby cause the development Area, or portion thereof, to become part of the Condominium, the Development Area being described in Exhibit "B" to the Declaration; and

WHEREAS, pursuant to Amendment No. 3 described above, the Phase II Property as described therein, including 3 residences thereon, was submitted to the provisions of the Act and the Declaration and thereby became a part of the Condominium; and

WHEREAS, the Owner desires to submit a further portion of the Development Area (such portion being hereinafter referred to as the "Phase III

Property"), including 4 residences located thereon, to the provisions of the Act and the Declaration and thereby cause the Phase III Property to become part of the Condominium; and

WHEREAS, the Phase III Property is described in Exhibit A-1 (III) attached hereto and, by reference, made a part hereof;

NOW, THEREFORE, the Owner hereby amends the Declaration in the following respects for the purpose of submitting the Phase III Property to the Act and the Declaration and to the condominium form of ownership as provided by the Act.

1. The Owner hereby declares that the Phase III Property described in Exhibit A-1(III) attached hereto and, by reference, made a part hereof, including the residences and other improvements located thereon, is hereby submitted to and made subject to the form of ownership set forth in the Act and the Declaration. The Phase III Property is a portion of the Development Area and shall be owned, held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the provisions of the Act and the Declaration. From and after the filing for record of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, the "Condominium Area", as such term is defined in the Declaration, shall include the Phase III Property described in Exhibit A-1(III) attached hereto (such exhibit thereby supplementing Exhibit A-1 to the Declaration) attached hereto, and the term "Unit" as used therein and herein shall include the residences located thereon.

2. The Declaration is hereby amended by filing simultaneously with the filing of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, that certain "Condominium Plan Rivers Edge-Phase III," prepared by Thorp Surveying & Mapping recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, in Map Book 5, Page 147. From and after the filing for record of this Amendment in said Probate Office, every reference in the Declaration to "plans," "Plans," or "Survey" shall include said Condominium Plan.

3. The improvements erected on the Phase III Property are shown on those architectural drawings attached as Exhibit A-4 (III) hereto (thereby supplementing Exhibit A-4 to the Declaration). Each unit erected on and comprising a part of the Phase III Property (a) is constructed substantially in accordance with said architectural drawings as evidenced by the Architect's Certificate of Completion attached as Exhibit A-4 (III) and attached hereto, and (b) has been substantially completed prior to the date of this amendment. Any reference in the Declaration to "Composite Exhibit A," "composite Exhibit A," or "Exhibit A" shall hereafter include Exhibit A-4(III) attached hereto. All taxes and assessments relating to Phase III and all improvements thereon have been paid prior hereto.

4. Paragraph 5.1 of the Declaration entitled "Unit Plans" is hereby amended by adding, to Exhibit A-4 (referred to therein), Exhibit A-4(III) attached hereto.

5. Paragraph 5.2 of the Declaration entitled "Unit Numbers" is hereby amended by adding, to Exhibit A and C (referred to therein), Exhibit A-4(III) and Exhibit C(III) attached hereto.

6. Paragraph 5.3(A) of the Declaration entitled "Percentage Ownership of Common Elements and Common Surplus" is hereby amended by substituting, in lieu of Exhibit C referred to therein, Exhibit C(III) attached hereto.

7. Paragraph 2, "Access Easements" of Composite Exhibit A to the Declaration is amended by increasing the "Numerator" described therein from "8 (units in Condominium Area)" to "12 (units in Condominium Area)."

8. Owner hereby conveys to the Homeowner's Association of River's Edge, Inc. ("Association") the right to pump into the sewer Line (as defined in the Joint Easement Agreement recorded in Vol. 1190, Page 18, and amended by Restated Joint Easement Agreement recorded in Vol. 1190, Page 333, of said Probate Office) all of the sewage generated by and from Phase III as described in Exhibit A-1(III) hereto; which Joint Easement Agreement shall apply to Phase III.

9. Paragraph 15.3 entitled "Swimming Pool" of the Declaration, as amended (by Amendments No. 2 and 3) is modified by changing the Numerator described therein from "8 (units in Condominium Area)" to "12 (units in Condominium Area)."

10. Except as modified hereby, the Declaration shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, RIVER'S EDGE DEVELOPMENT, INC., by its President, James M. Turner, Jr., who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

RIVER'S EDGE DEVELOPMENT, INC.

By: 

James M. Turner, Jr., President

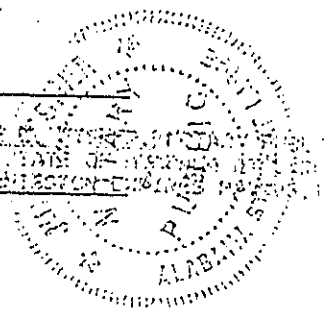
STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JAMES M. TURNER, JR., whose name as President of River's Edge Development, Inc. 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 official seal this the 10th day of February, 1986.

Julie Fisher
Notary Public

My Commission expires: 3/13/88



CONSENT OF MORTGAGEE

STATE OF ALABAMA)
LAUDERDALE COUNTY)
~~JEFFERSON COUNTY~~)

THE UNDERSIGNED, being the holder of a first mortgage on the Phase III Property described in Exhibit A-1(III) attached hereto, hereby consents to and joins in this Amendment to Declaration.

IN WITNESS WHEREOF, the undersigned has hereunto set its signature this 11th day of February, 1986.

BANK INDEPENDENT

Timothy James Zoelke
Signature

Name: Timothy James Zoelke

Title: Loan Production Officer

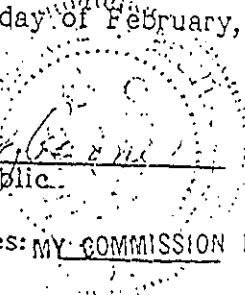
STATE OF ALABAMA)
LAUDERDALE COUNTY)
~~JEFFERSON COUNTY~~)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Timothy James Zoelke, whose name as Loan Production Officer of BANK INDEPENDENT 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 Bank.

Given under my hand and official seal this the 11th day of February, 1986.

Janet K. Coleman
Notary Public

My Commission Expires: MY COMMISSION EXPIRES 3/13/88



TO AMENDMENT NO. 4 TO
DECLARATION OF CONDOMINIUM OF
RIVER'S EDGE A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA
LAUDERDALE COUNTY

DESCRIPTION COMDOMINIUM PLAN RIVERS EDGE - PHASE III

A TRACT OR PARCEL OF LAND LYING IN THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 10 WEST, LAUDERDALE COUNTY, ALABAMA AND BEING MORE FULLY DESCRIBED AS FOLLOWS.

COMMENCE AT A POINT ON THE NORTH LINE OF SAID SECTION 3, AT THE SOUTHWEST CORNER OF LOT 107, SECTION C, KENDALE GARDENS AS THE SAME APPEARS OF RECORD IN THE OFFICE OF THE JUDGE OF PROBATE OF LAUDERDALE COUNTY, ALABAMA, IN PLAT BOOK 4 AT PAGE 27, RUN THENCE NORTH 09 DEGREES 39 MINUTES EAST FOR 100.1 FEET TO A POINT ON THE EAST MARGIN OF A 30 FOOT WIDE NON-EXCLUSIVE ROADWAY EASEMENT ACROSS B. M. INGRAM'S PROPERTY, RUN THENCE ALONG SAID EASEMENT THE FOLLOWING, SOUTH 1 DEGREE 01 MINUTES EAST FOR 43.37 FEET TO THE P.C. OF A CURVE TO THE RIGHT HAVING A FIXED RADIUS OF 125.24 FEET AND A CENTRAL ANGLE OF 57 DEGREES 15 MINUTES, RUN THENCE ALONG SAID CURVE FOR 59.14 FEET TO THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT, CONTINUE ALONG SAID CURVE FOR 86 FEET TO THE P.R.C. OF A CURVE TO THE LEFT HAVING A FIXED RADIUS OF 212.56 FEET AND A CENTRAL ANGLE OF 9 DEGREES 15 MINUTES, RUN THENCE ALONG SAID CURVE FOR 34.39 FEET TO THE P.T. OF SAID CURVE, RUN THENCE SOUTH 48 DEGREES 57 MINUTES WEST FOR 12.72 FEET, RUN THENCE SOUTH 16 DEGREES 05 MINUTES EAST AND LEAVING SAID EASEMENT FOR 113.66 FEET, RUN THENCE SOUTH 78 DEGREES 03 MINUTES EAST FOR 93.8 FEET, RUN THENCE NORTH 13 DEGREES 17 MINUTES 30 SECONDS EAST FOR 140.7 FEET, RUN THENCE NORTH 47 DEGREES 10 MINUTES WEST FOR 104.39 FEET TO THE POINT OF BEGINNING, CONTAINING 0.47 AC.

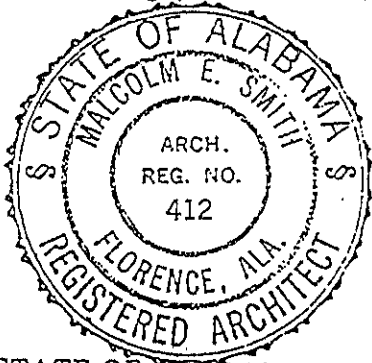
DESCRIPTION - NON-EXCLUSIVE ROADWAY EASEMENT OVER AND ACROSS B.M. INGRAM PROPERTY

FOR THE POINT OF BEGINNING COMMENCE AT A POINT ON THE SOUTHWEST CORNER OF LOT 107, SECTION "C" OF KENDALE GARDENS, THENCE NORTH 03 DEGREES 39 MINUTES EAST ALONG THE SOUTHERN MOST LINE OF SAID LOT FOR A DISTANCE OF 100.1 FEET TO AN IRON PIN AND THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT, THENCE SOUTH 1 DEGREE 01 MINUTES EAST FOR A DISTANCE OF 43.37 FEET TO THE POINT OF TANGENCY OF A CURVE HAVING A FIXED CENTERLINE RADIUS OF 100.24 FEET, THENCE AROUND AN ARC TO THE RIGHT OF SAID CURVE FOR A DISTANCE OF 125.14 FEET TO THE POINT OF RADIAL CURVE OF A CURVE TO THE LEFT HAVING A FIXED CENTERLINE RADIUS OF 237.86 FEET, THENCE AROUND AN ARC TO THE LEFT OF SAID CURVE FOR A DISTANCE OF 34.39 FEET TO THE POINT OF CURVATURE OF SAID CURVE, THENCE SOUTH 46 DEGREES 57 MINUTES EAST FOR 12.72 FEET TO AN IRON PIN, THENCE NORTH 43 DEGREES 03 MINUTES WEST FOR A DISTANCE OF 30 FEET TO A POINT, THENCE NORTH 46 DEGREES 57 MINUTES EAST FOR A DISTANCE OF 12.72 FEET TO THE POINT OF CURVATURE OF A CURVE HAVING A FIXED CENTERLINE RADIUS OF 237.66 FEET, THENCE AROUND AN ARC TO THE RIGHT OF SAID CURVE FOR A DISTANCE OF 42.44 FEET TO THE POINT OF RADIAL CURVE OF A CURVE TO THE LEFT HAVING A FIXED CENTERLINE RADIUS OF 100.24 FEET, THENCE AROUND AN ARC TO THE LEFT OF SAID CURVE FOR A DISTANCE OF 75.22 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THENCE NORTH 1 DEGREE 01 MINUTES WEST FOR A DISTANCE OF 43.37 FEET TO A POINT, SAID POINT BEING ON THE SOUTH LINE OF LOT 222, SECTION "E" KENDALE GARDENS, THENCE NORTH 85 DEGREES 39 MINUTES EAST FOR A DISTANCE OF 50.08 FEET TO THE POINT OF BEGINNING, THE ABOVE BEING A NON-EXCLUSIVE EASEMENT OF EGRESS AND INGRESS ONLY, THE GRANTORS RESERVING UNTO THEMSELVES AND THEIR HEIRS AND ASSIGNS THE RIGHT, AT THEIR OPTION, TO DEDICATE SAID EASEMENT AS A PUBLIC ROAD, AND THE RIGHT TO USE SAID EASEMENT ALONG WITH OTHERS DESIGNATED BY THEM.

COMPOSITE EXHIBIT A-4(III)

ARCHITECT'S CERTIFICATE OF COMPLETION

THIS IS TO CERTIFY that units E-1 through E-4 of River's Edge, a condominium Development, which consists of a total of 4 units located adjacent to Wilson's Lake in Lauderdale County, Alabama, have been completed in accordance with (i) the plans and specifications to the best of our knowledge and belief on file with the undersigned architect, (ii) the plans and drawings attached to the Declaration of Condominium as Exhibit A-4(III), and (iii) all of the requirements and conditions to additional phases as set forth in the Declaration of Condominium of River's Edge, a Condominium Development, as amended.



Malcolm E. Smith
Architect

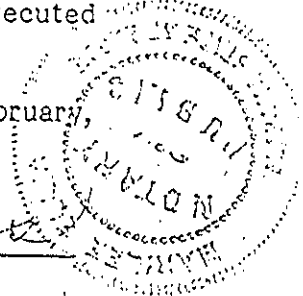
Registered Architect No. AL-412

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

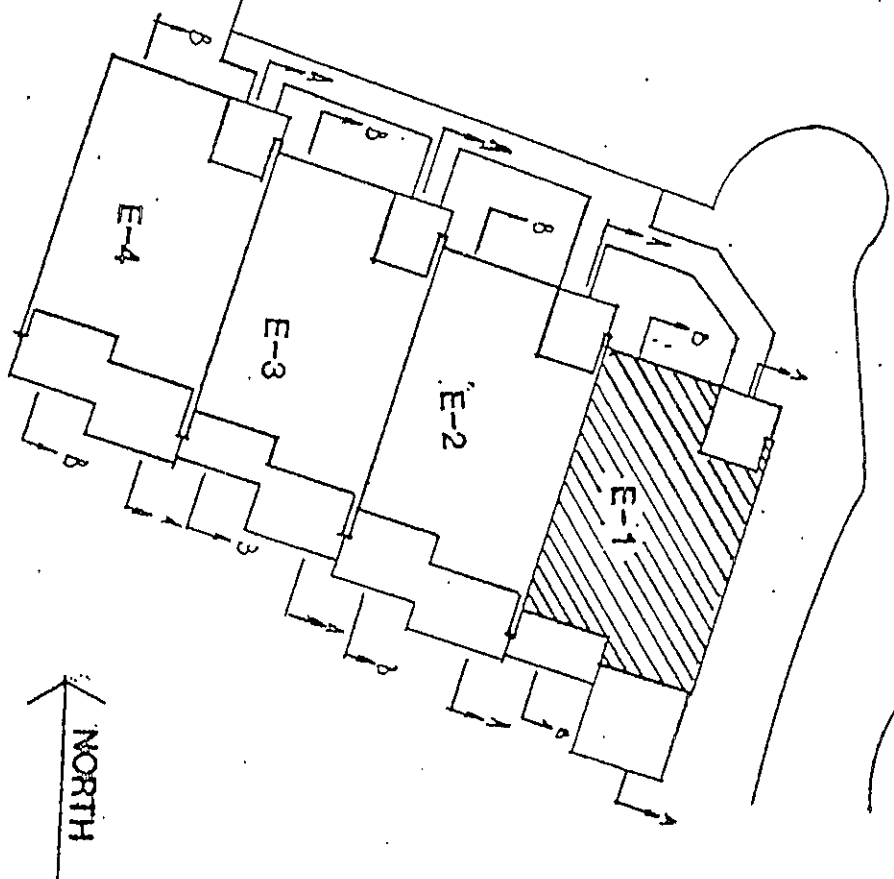
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Malcolm E. Smith, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, executed the same voluntarily.

Given under my hand and official seal this the 10th day of February, 1986.

Paula E. Allen
Notary Public



My Commission Expires: 10-19-1988



NOTE: HATCHED AREAS ON FLOOR PLANS
 & SECTIONS DENOTE UPPER, LOWER &
 PERIMETRICAL BOUNDRIES

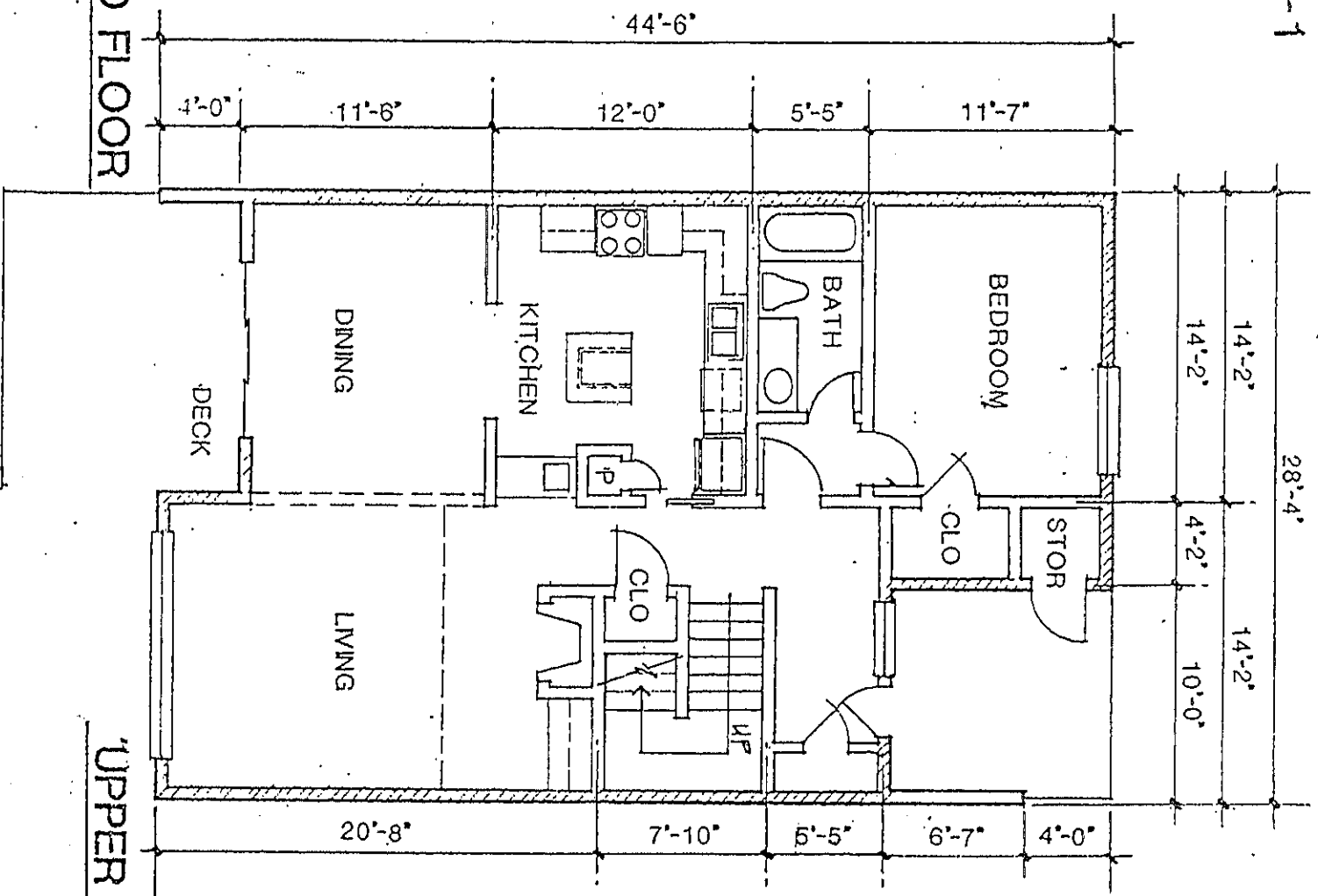
PHASE 3

UNIT KEY PLAN
 RIVER'S EDGE CONDOMINIUM

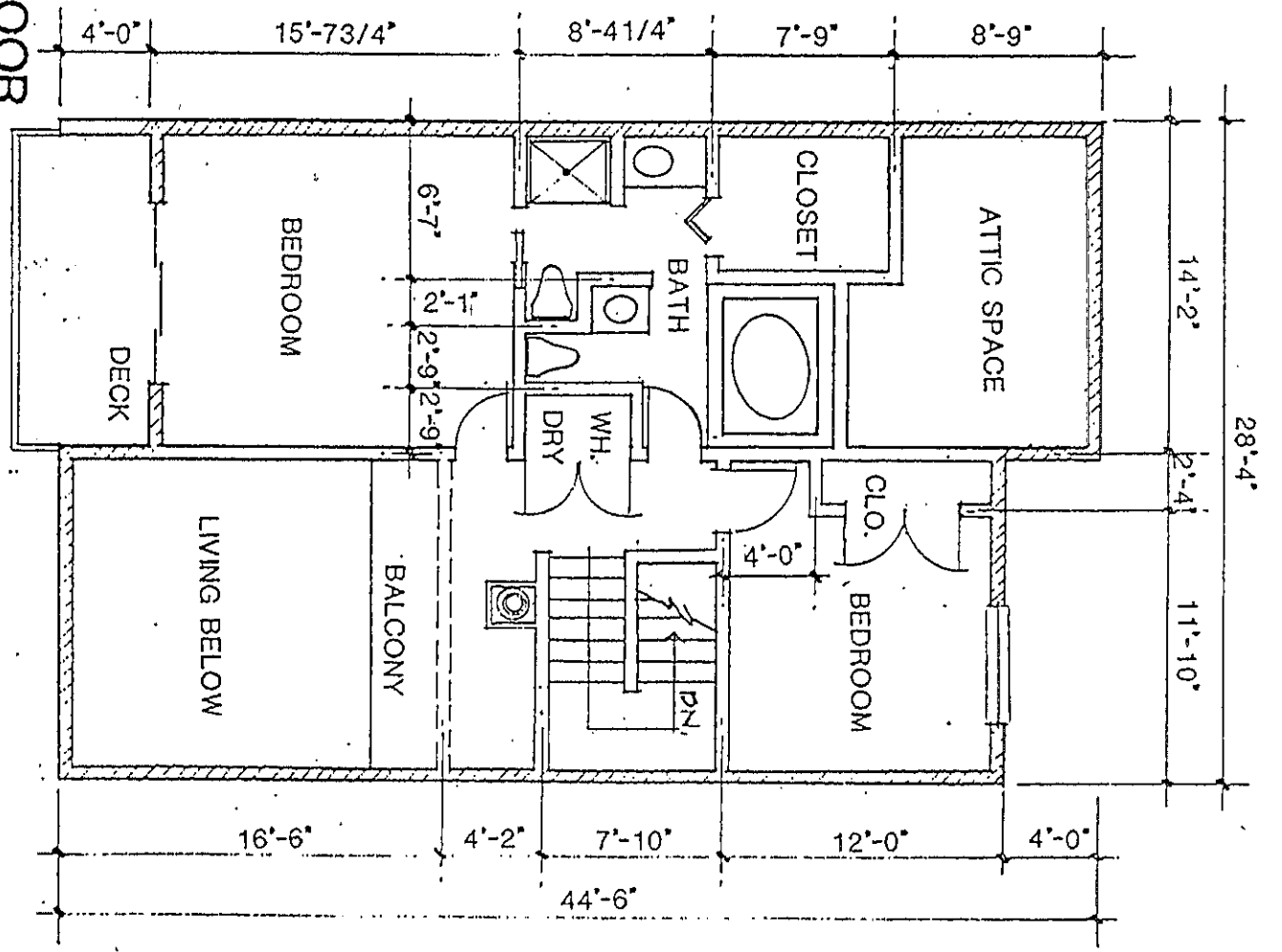
This is a true and correct description
 of built conditions based on my field
 observation and construction documents

SMITH, KIRBY & TOMPKINS & ASSOCIATES, P.C.
Michael L. Smith
 Michael L. Smith - Ala. Reg. #412

GROUND FLOOR



UPPER FLOOR



This is a true and correct description of built conditions based on my field observation and construction documents

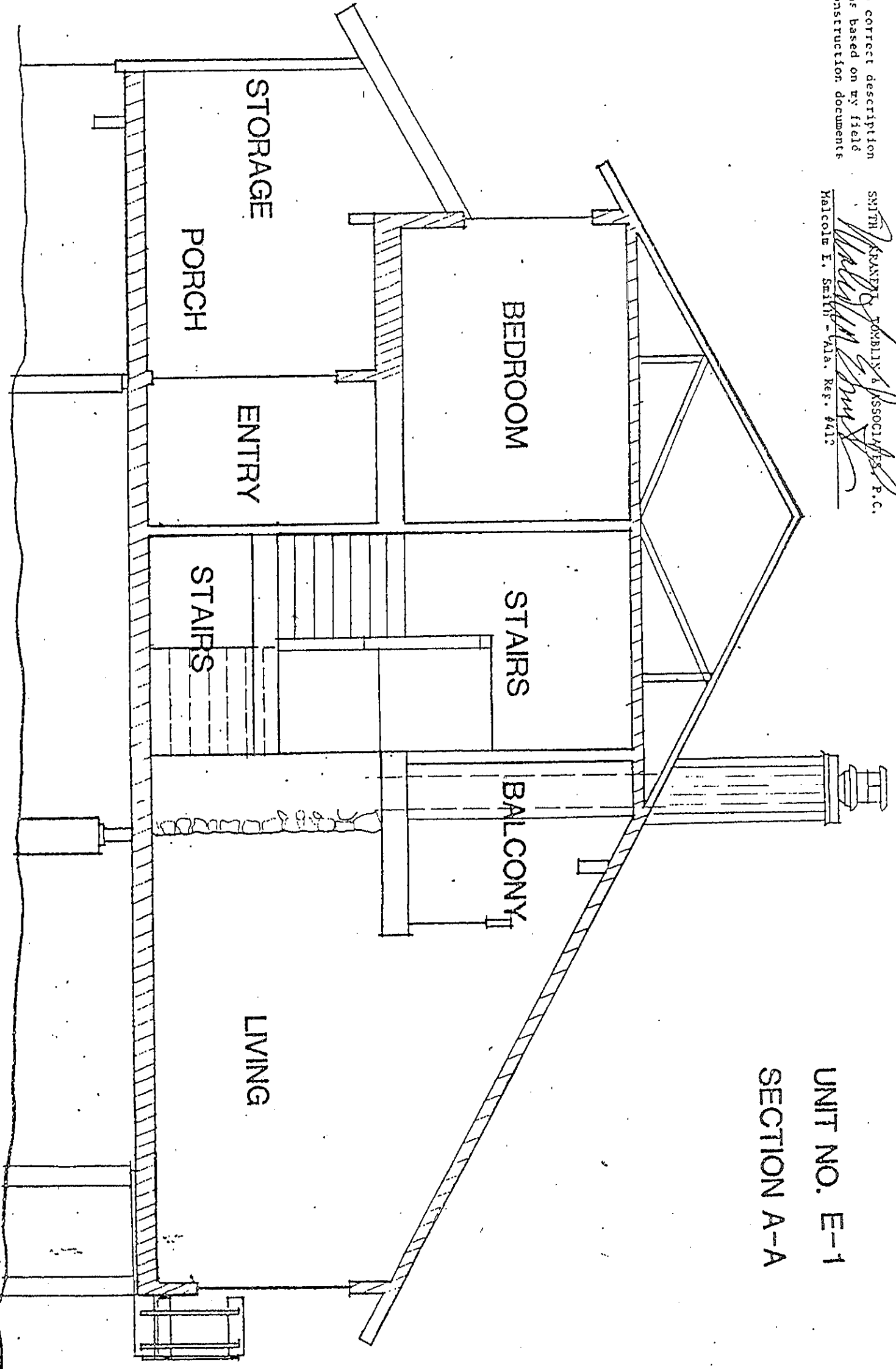
SMITH, KRANTZ, TOMBLIN & ASSOCIATES, P.C.
Malcolm I. Smith
 Malcolm I. Smith - Ala. Exp. #412

If a true and correct description
of all conditions based on my field
inspection and construction documents

FICHE 8-2022 FRAME F012

SMITH APARNEY TOYBILLY & ASSOCIATES, P.C.
Malcolm E. Smith
Malcolm E. Smith - Ala. Ref. #412

UNIT NO. E-1
SECTION A-A



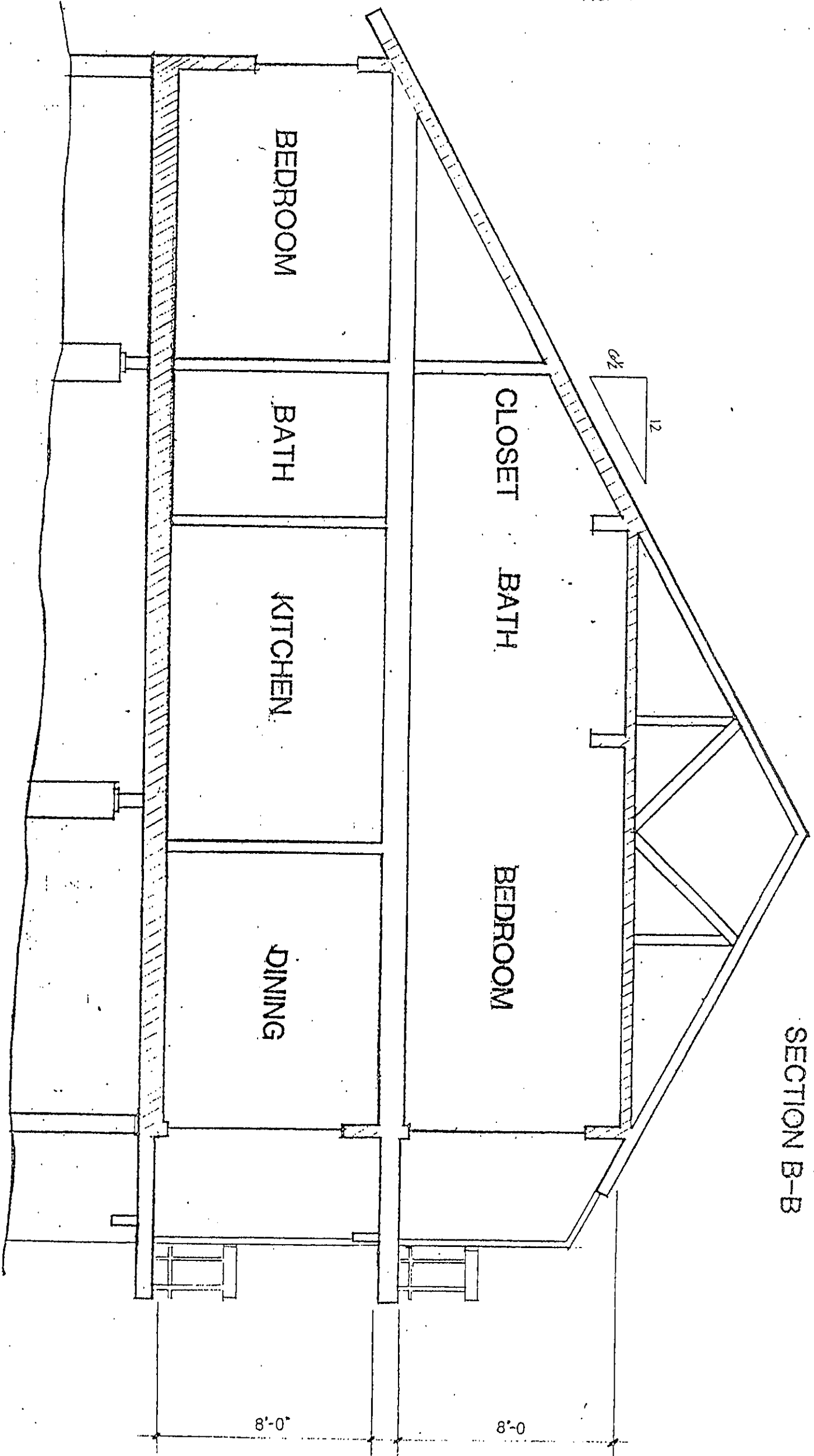
THIS IS A TRUE AND CORRECT DESCRIPTION
OF BUILD CONDITIONS BASED ON MY FIELD
OBSERVATION AND CONSTRUCTION DOCUMENTS

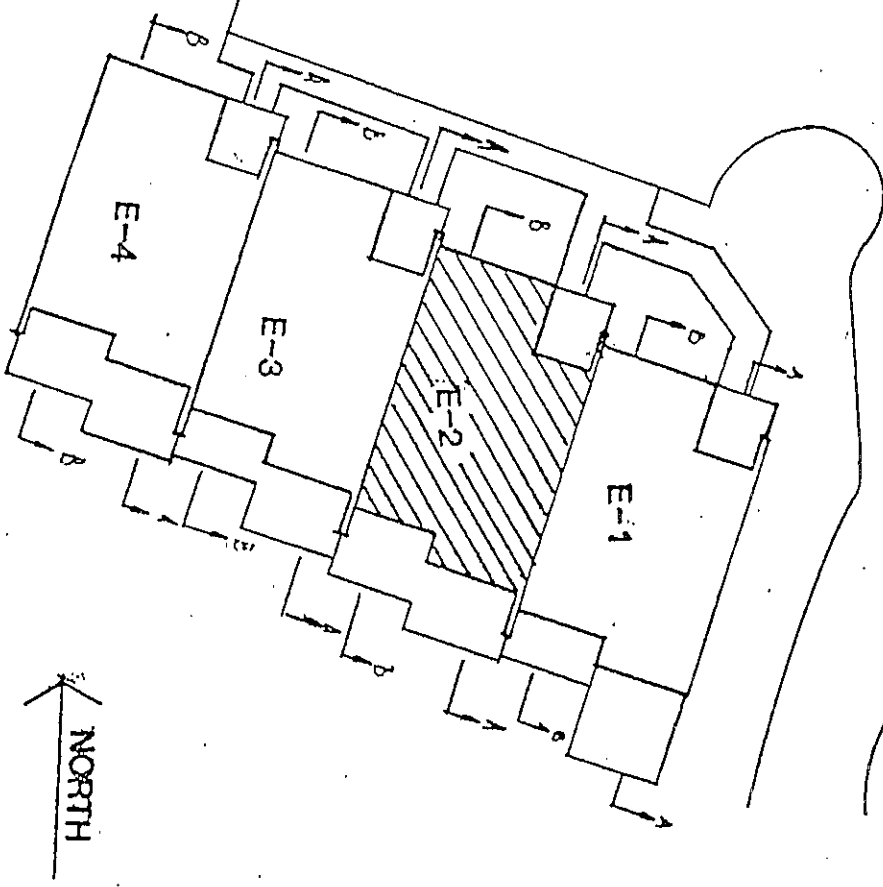
SMITH, NUNNEN, TOMBS & ASSOCIATES, P.C.
Malcolm E. Smith
Malcolm E. Smith - AIA, REG. #412

FICHE ~~86-0127~~ FRAME F013

UNIT NO. E-1

SECTION B-B





NOTE: HATCHED AREAS ON FLOOR PLANS
& SECTIONS DENOTE UPPER, LOWER &
PERIMETRICAL BOUNDRIES

PHASE 3
UNIT KEY PLAN

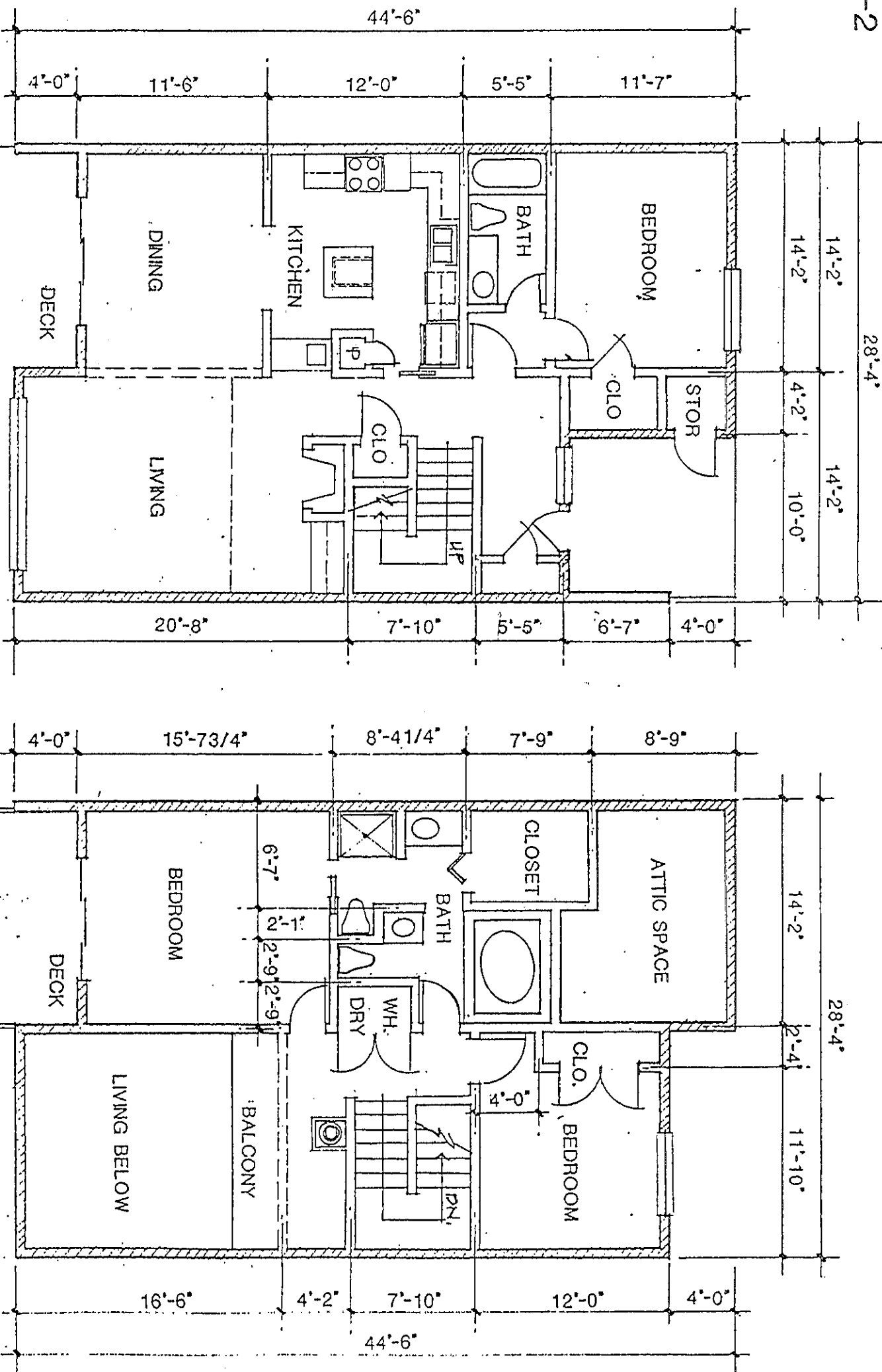
RIVER'S EDGE CONDOMINIUM

This is a true and correct description
built conditions based on my field
observation and construction documents

SMITH, KHANFET, TOMBLIN & ASSOCIATES, P.C.
Michael L. Smith
Michael L. Smith - Ala. Reg. #412

GROUND FLOOR

UPPER FLOOR



This is a true and correct description of built conditions based on my field observation and construction documents

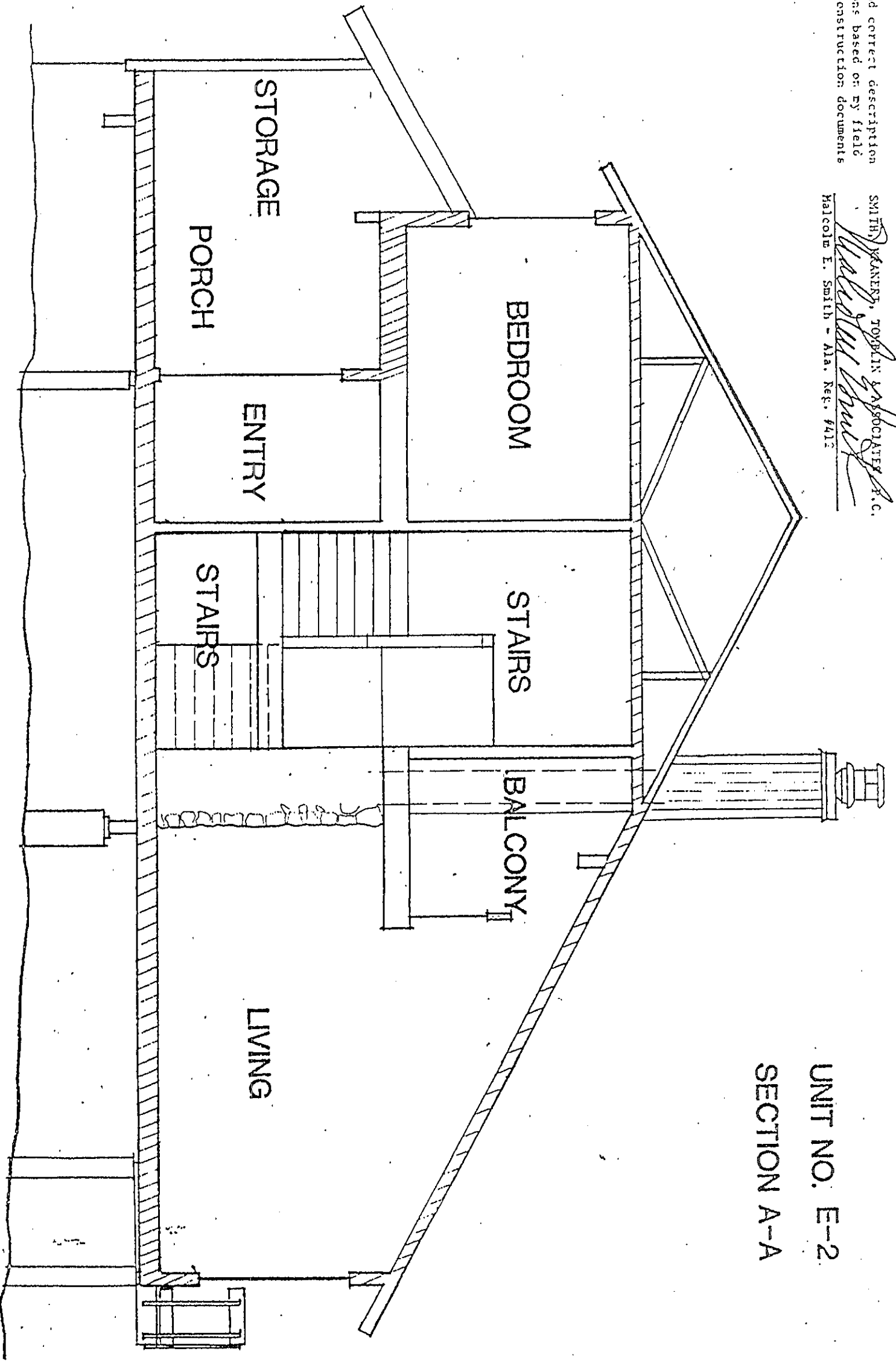
SMITH, KRANER, TOYALIN & ASSOCIATES, P.C.

Malcolm E. Smith - Ala. Reg. #412

is a true and correct description
of conditions based on my field
inspection and construction documents

SMITH, WANNERT, TOYBLEN & ASSOCIATES P.C.
Malcolm E. Smith
Malcolm E. Smith - Ala. Reg. #412

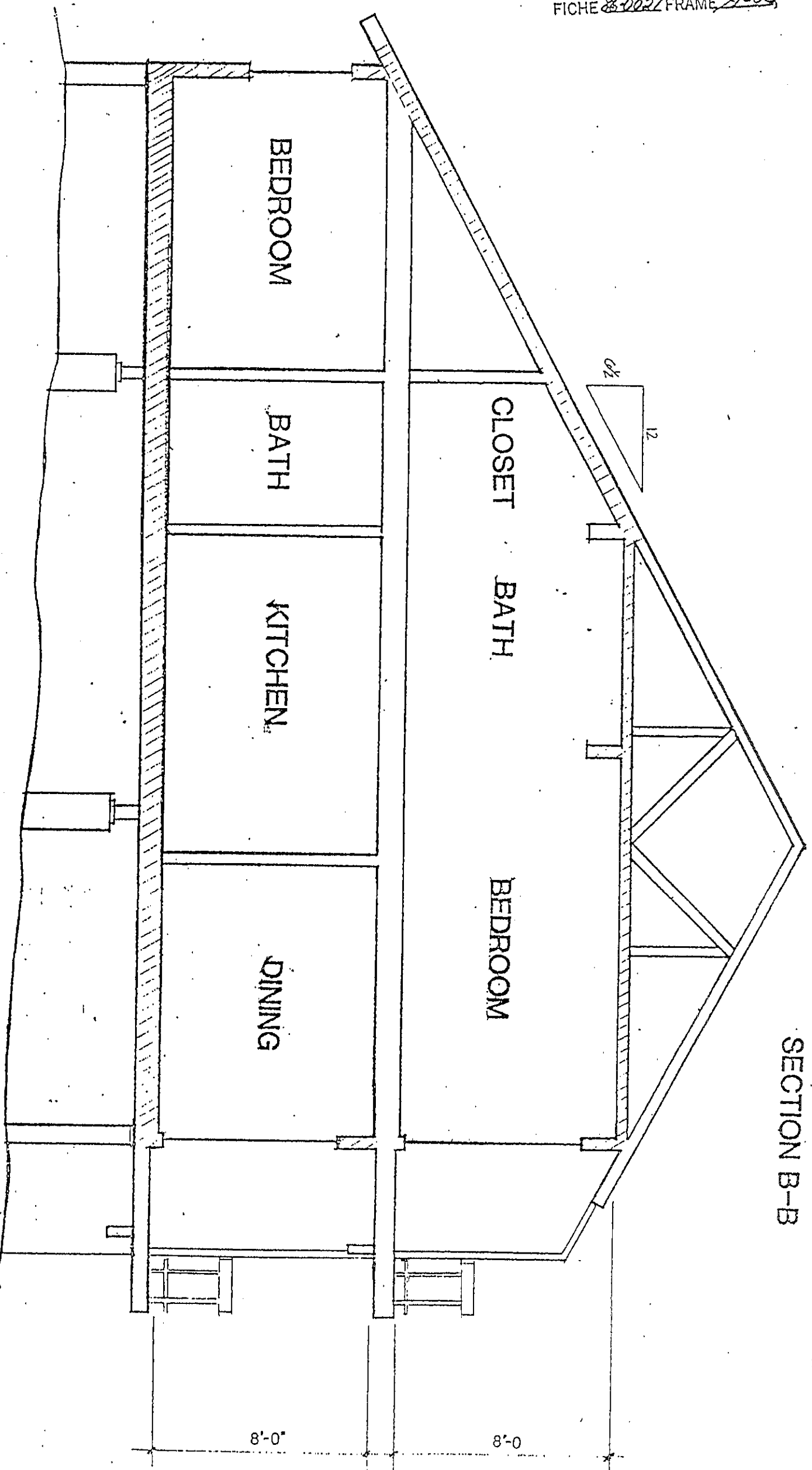
UNIT NO. E-2
SECTION A-A



This is a true and correct description of built conditions based on my field observation and construction documents

SMITH, SPANIERI, JOYNER & ASSOCIATES, P.C.
Malcolm E. Smith
Malcolm E. Smith - AIA, Reg. #411

FICHE 88-0027 FRAME 8003

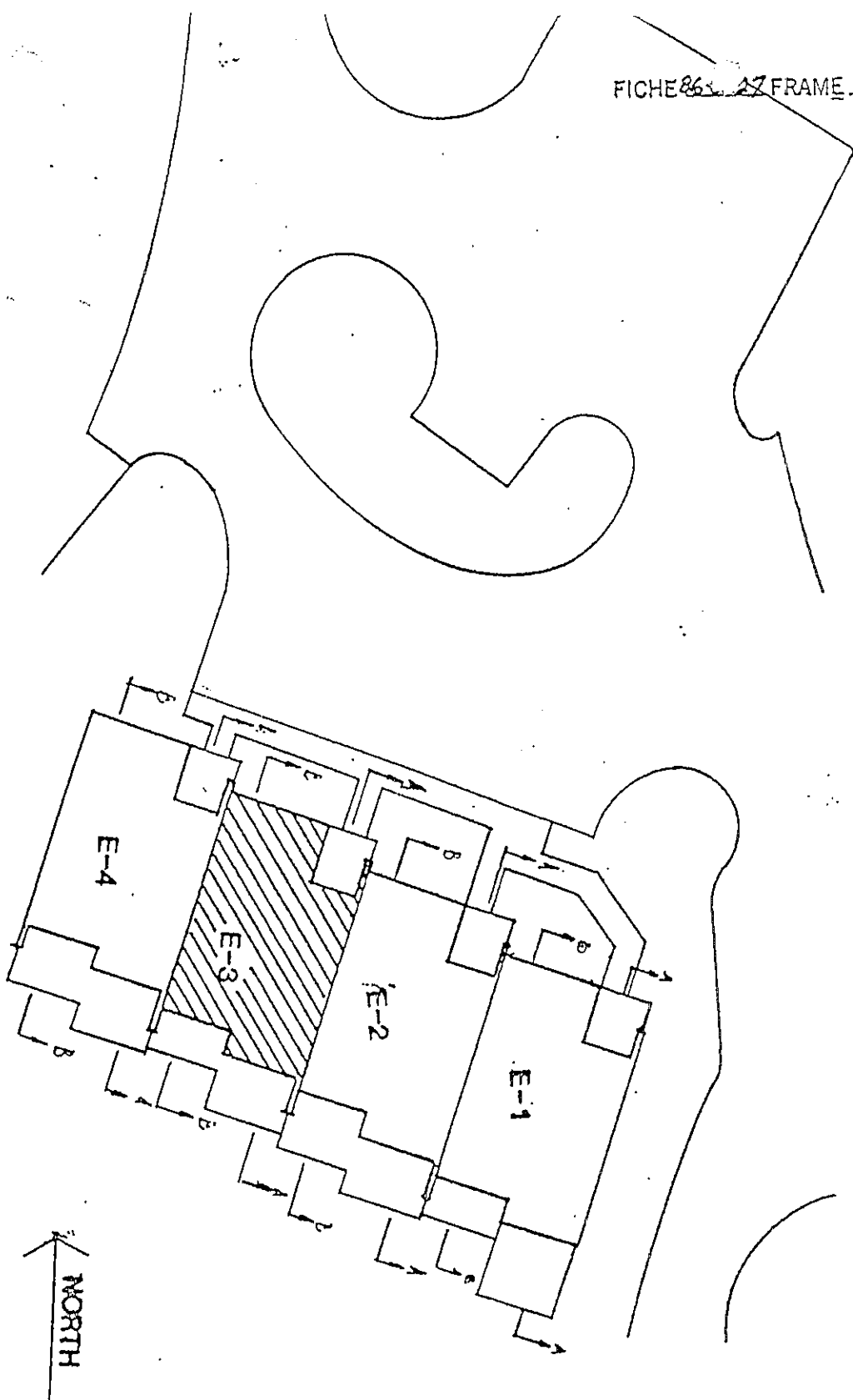


SECTION B-B

UNIT NO. E-2

8'-0"

8'-0"



NOTE: MATCHED AREAS ON FLOOR PLANS

& SECTIONS DENOTE UPPER, LOWER &

PERIMETRICAL BOUNDRIES

SMITH, KRANFELT, TOMLIN & ASSOCIATES, P.C.
Walter E. Smith
 Licensed Professional Engineer - No. 412, Exp. 12/31/02

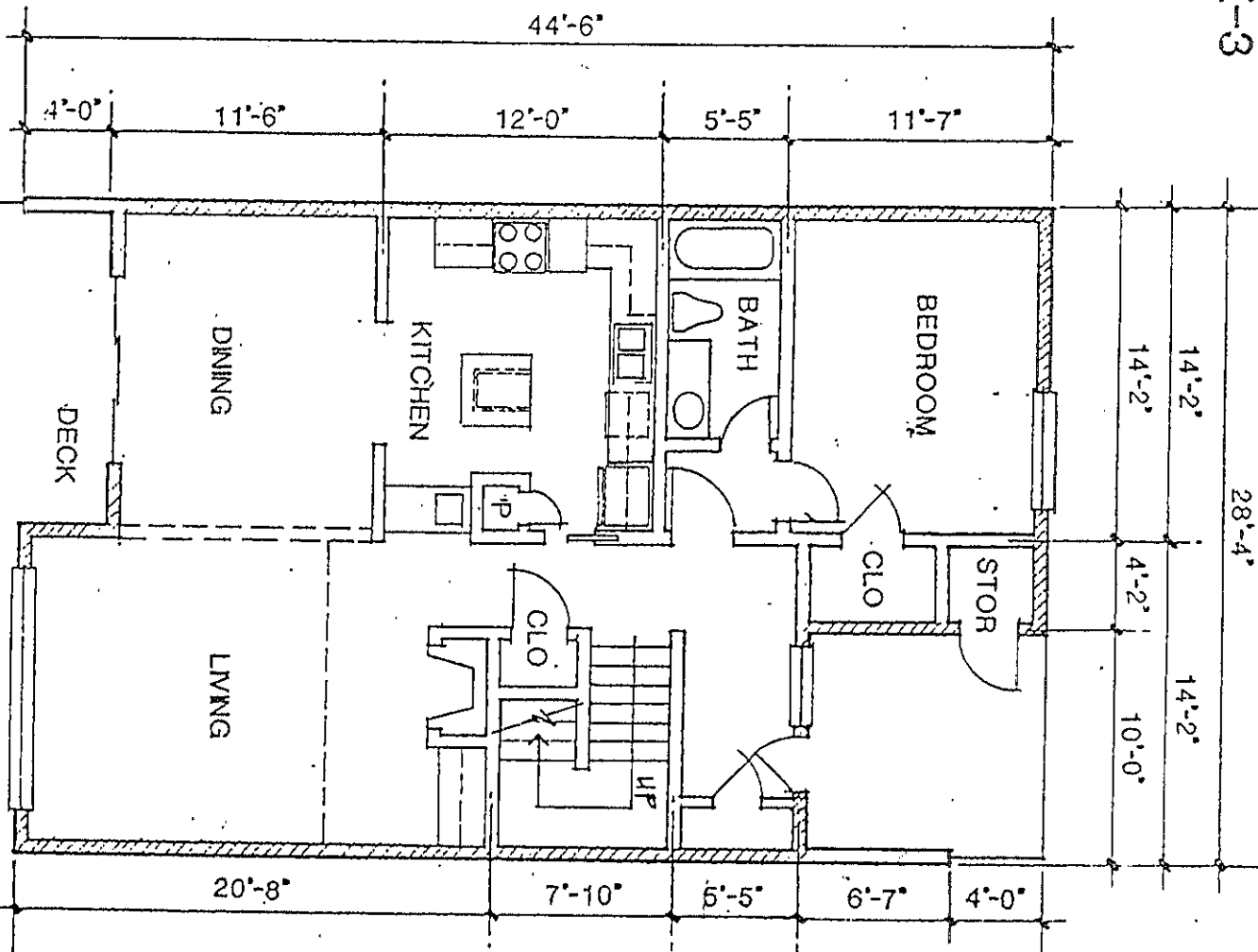
This is a true and correct description
 of the built conditions based on my field
 observation and construction documents

PHASE 3

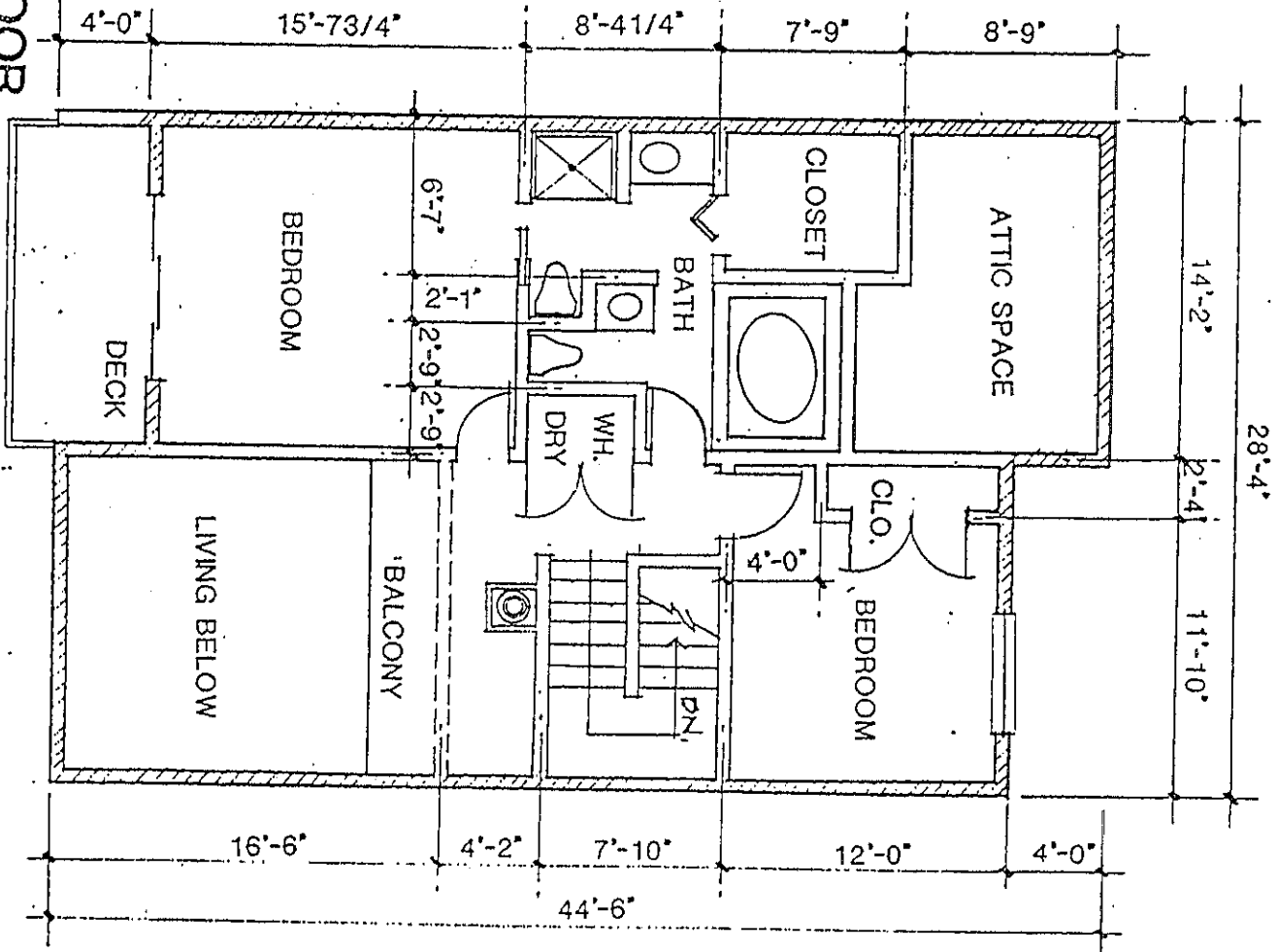
UNIT KEY PLAN

RIVER'S EDGE CONDOMINIUM

GROUND FLOOR



UPPER FLOOR



This is a true and correct description of built conditions based on my field observation and construction documents

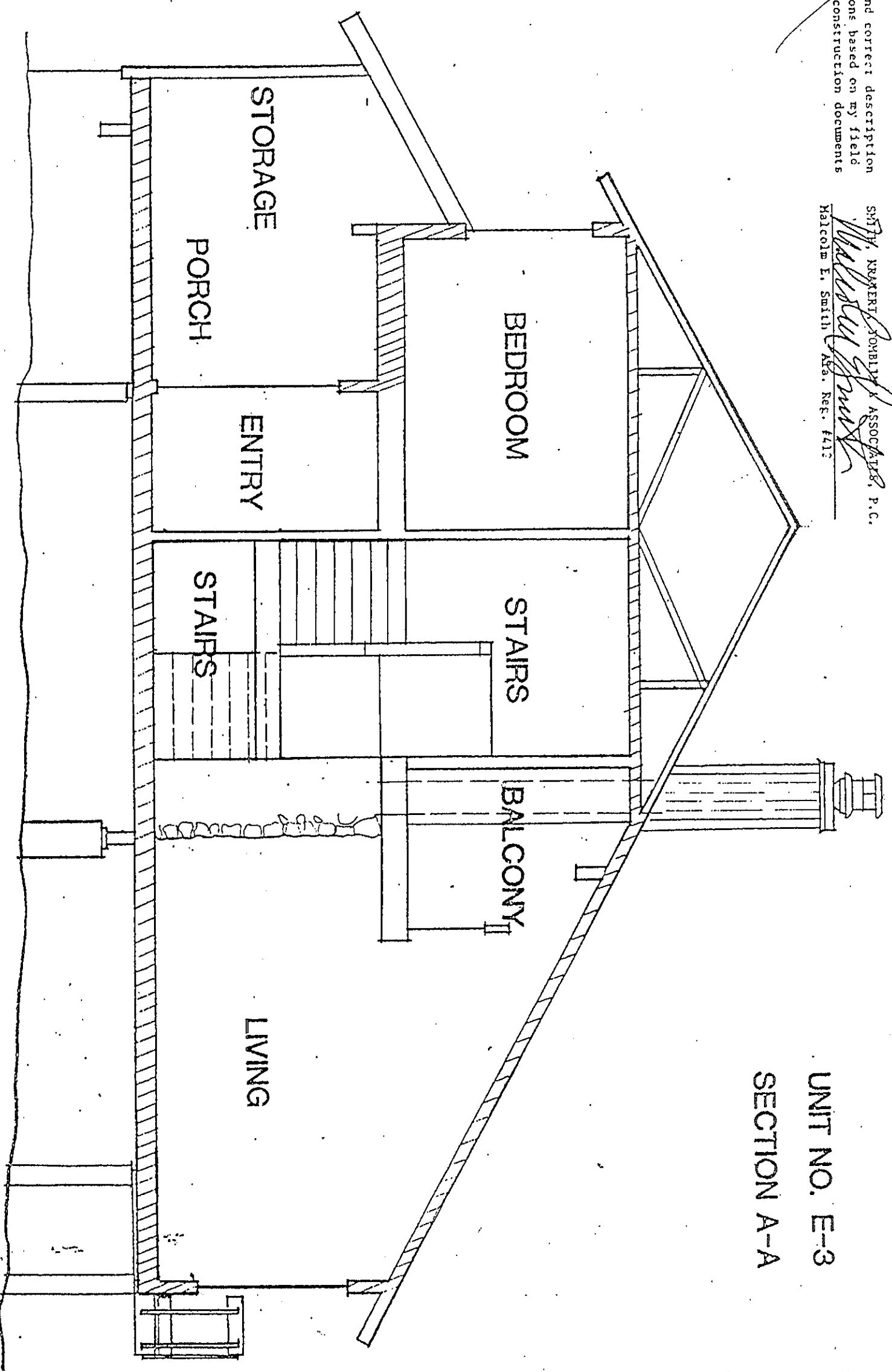
SMITH, KRANETZ, DONBLIN & ASSOCIATES, P.C.

Malcolm J. Smith - Ala. Reg. #412

is to be a true and correct description
built conditions based on my field
observation and construction documents

SMITH, KRATZERT, JOHNSON & ASSOCIATES, P.C.
William E. Smith
Malcolm E. Smith, AIA, Reg. #413

FICHE 86-11-2 FRAME 6006

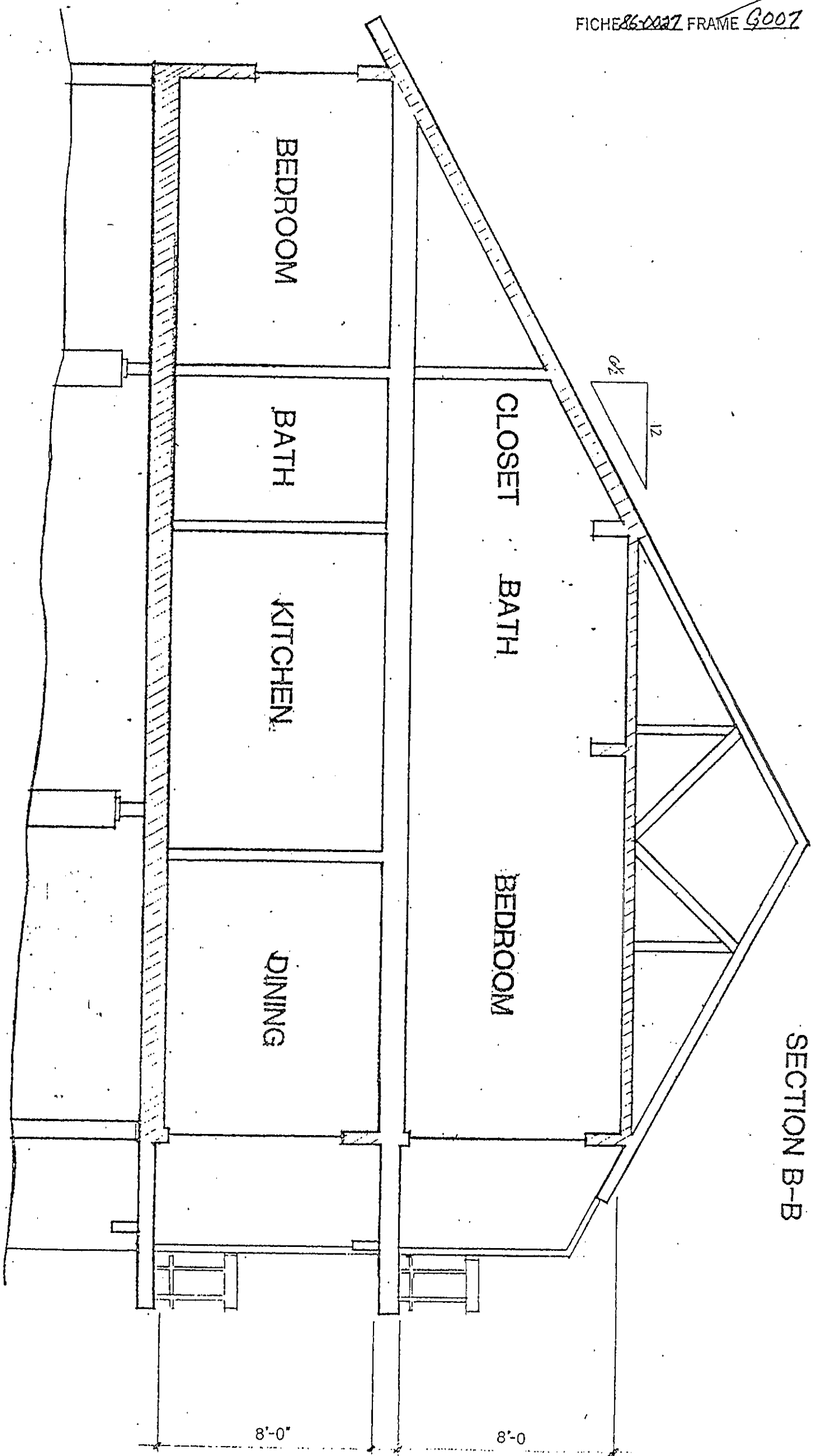


UNIT NO. E-3
SECTION A-A

This is a true and correct description of built conditions based on my field observation and construction documents

SMITH, KEANEY, TOSALIN & ASSOCIATES, P.C.
Malcolm E. Smith
Malcolm E. Smith - Ala. Reg. #412

FICHE ~~86-0027~~ FRAME 3007

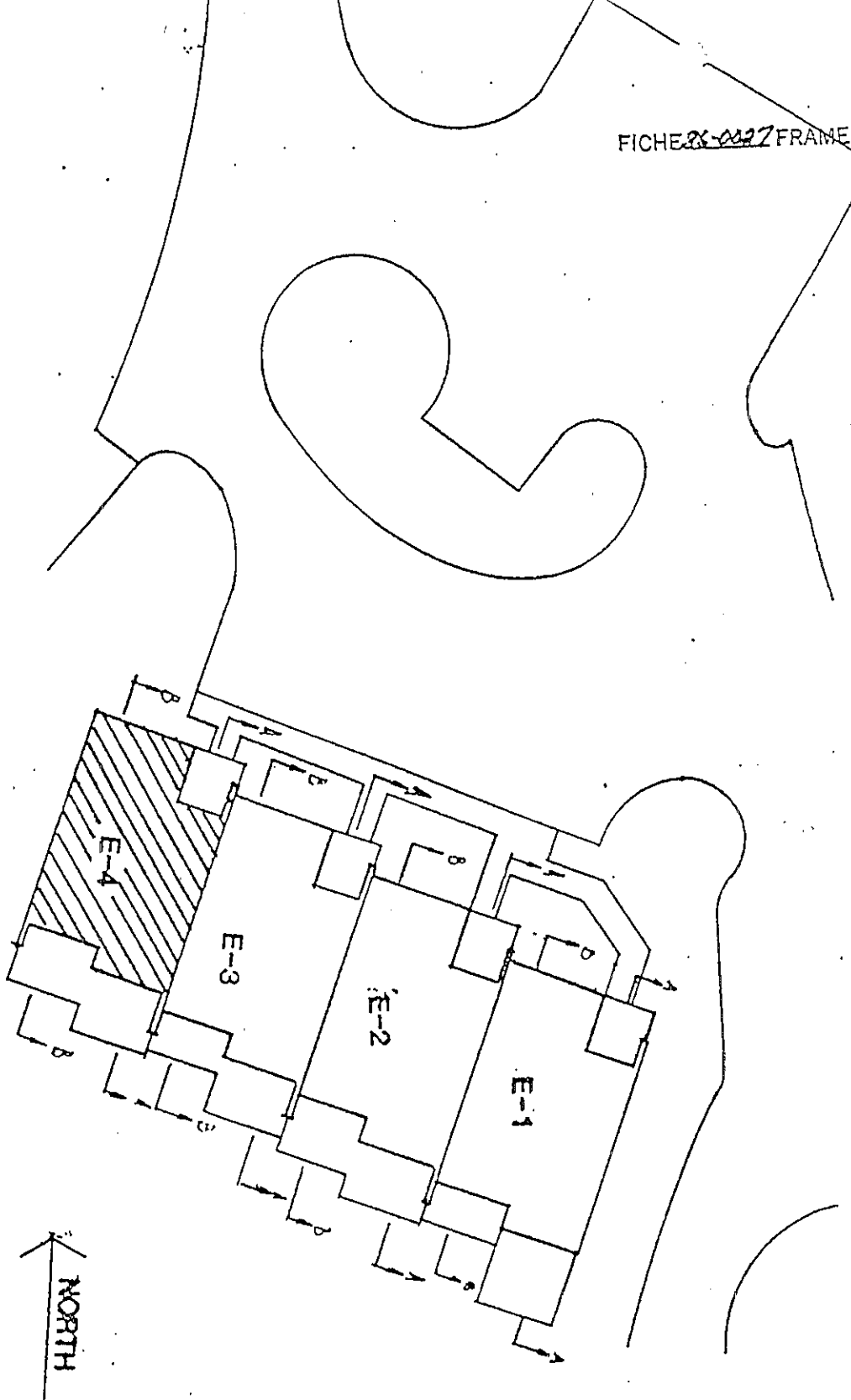


UNIT NO. E-3
SECTION B-B

8'-0"

8'-0"

FICHE 28-0227 FRAME 6008



NOTE: HATCHED AREAS ON FLOOR PLANS

& SECTIONS DENOTE UPPER, LOWER &

PERIMETRICAL BOUNDRIES

PHASE 3

UNIT KEY PLAN

RIVER'S EDGE CONDOMINIUM

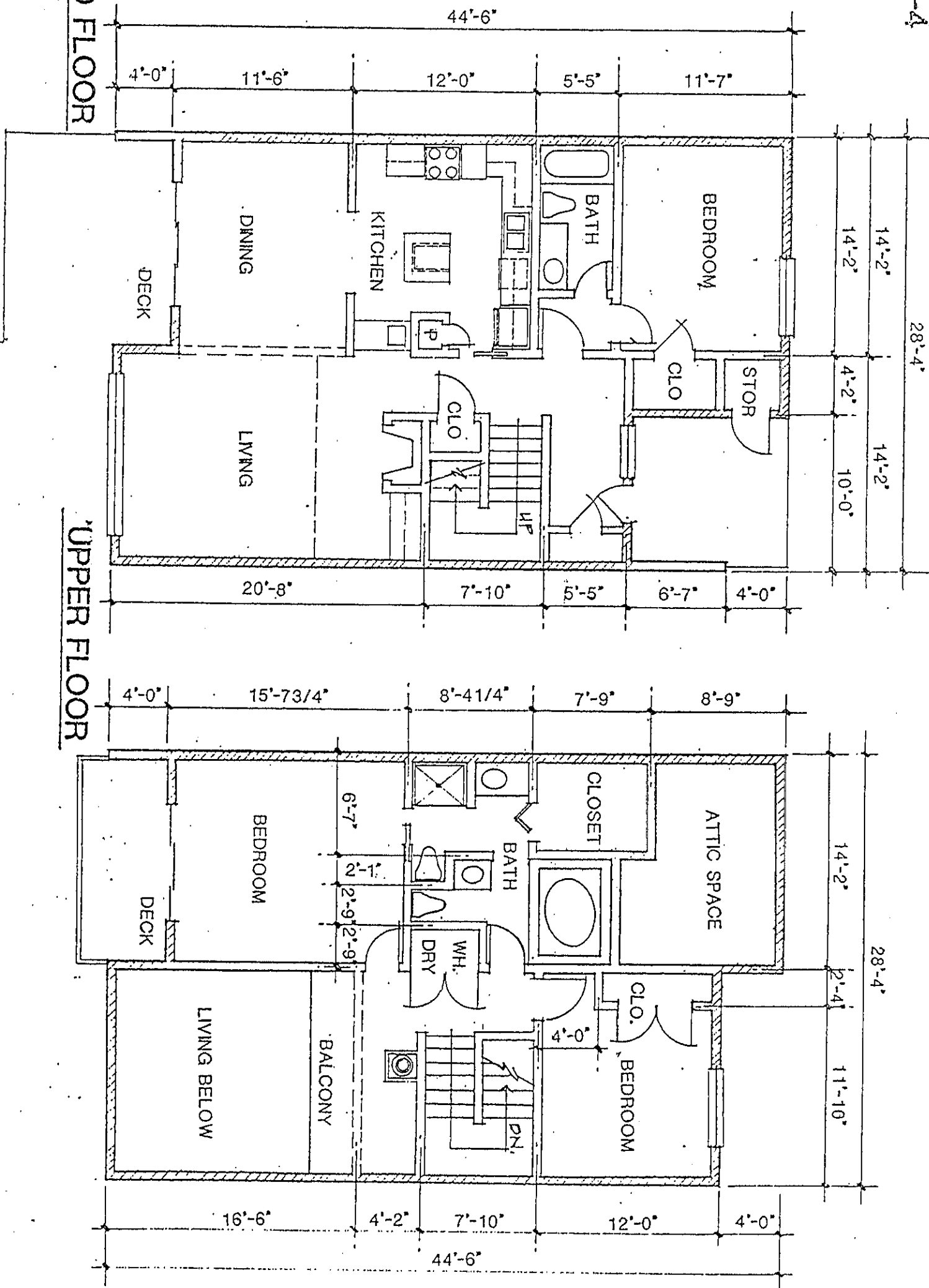
This is a true and correct description of built conditions based on my field observation and construction documents

SMITH, KEANEPT, TOMBLIN & ASSOCIATES, P.C.

Michael L. Smith
Michael L. Smith - Alt. Reg. #417

GROUND FLOOR

UPPER FLOOR



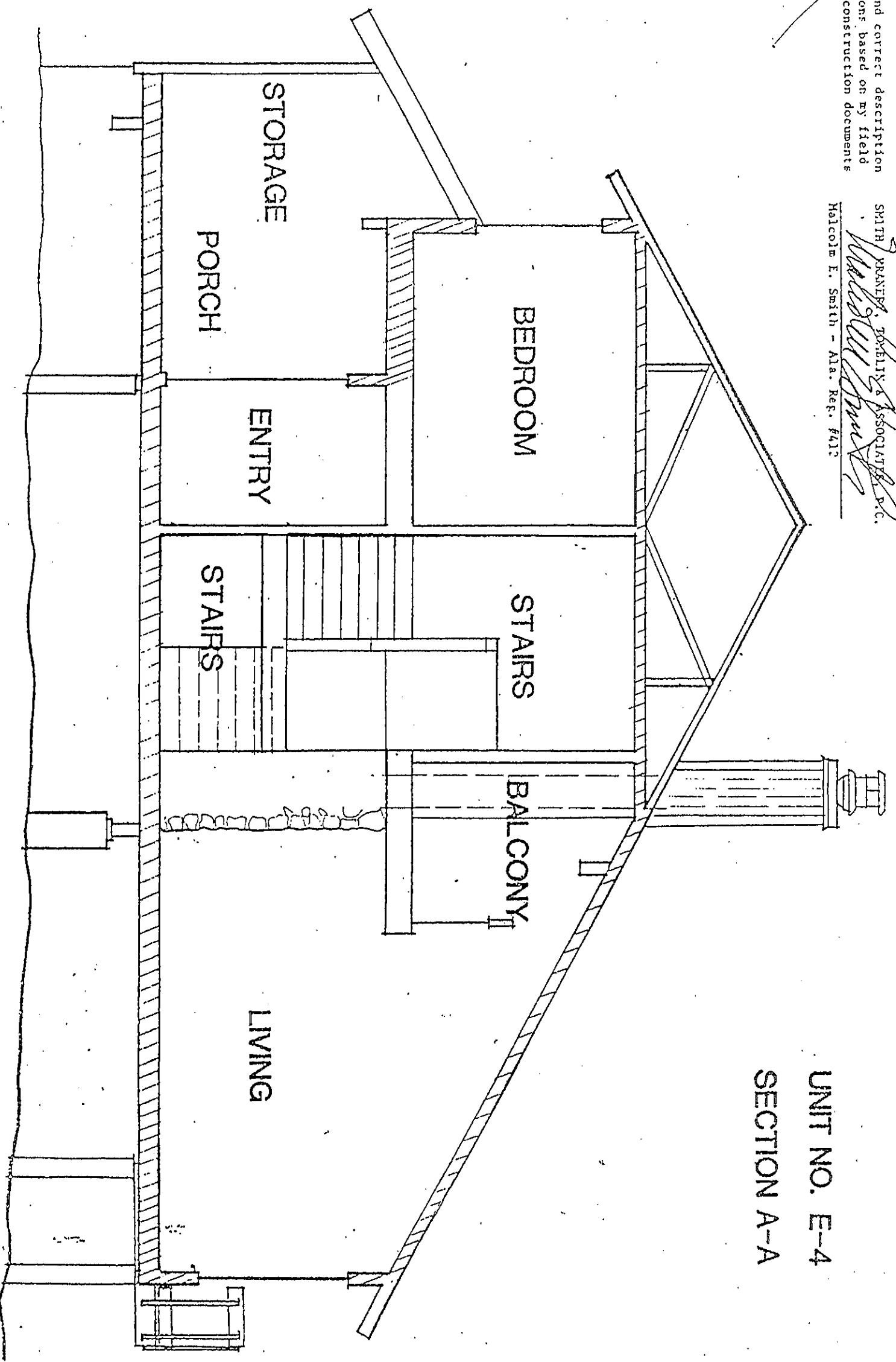
This is a true and correct description of built conditions based on my field observation and construction documents

SMITH, KRANERT, TOVELIN & ASSOCIATES, P.C.
Malcolm E. Smith
Malcolm E. Smith - Min. Reg. #412

This is a true and correct description of built conditions based on my field observation and construction documents

SMITH KRANER, FOXBLIN & ASSOCIATES, P.C.
Halcoje E. Smith
Halcoje E. Smith - Ala. Reg. #413

FICHE ~~86-0027~~ FRAME 6010



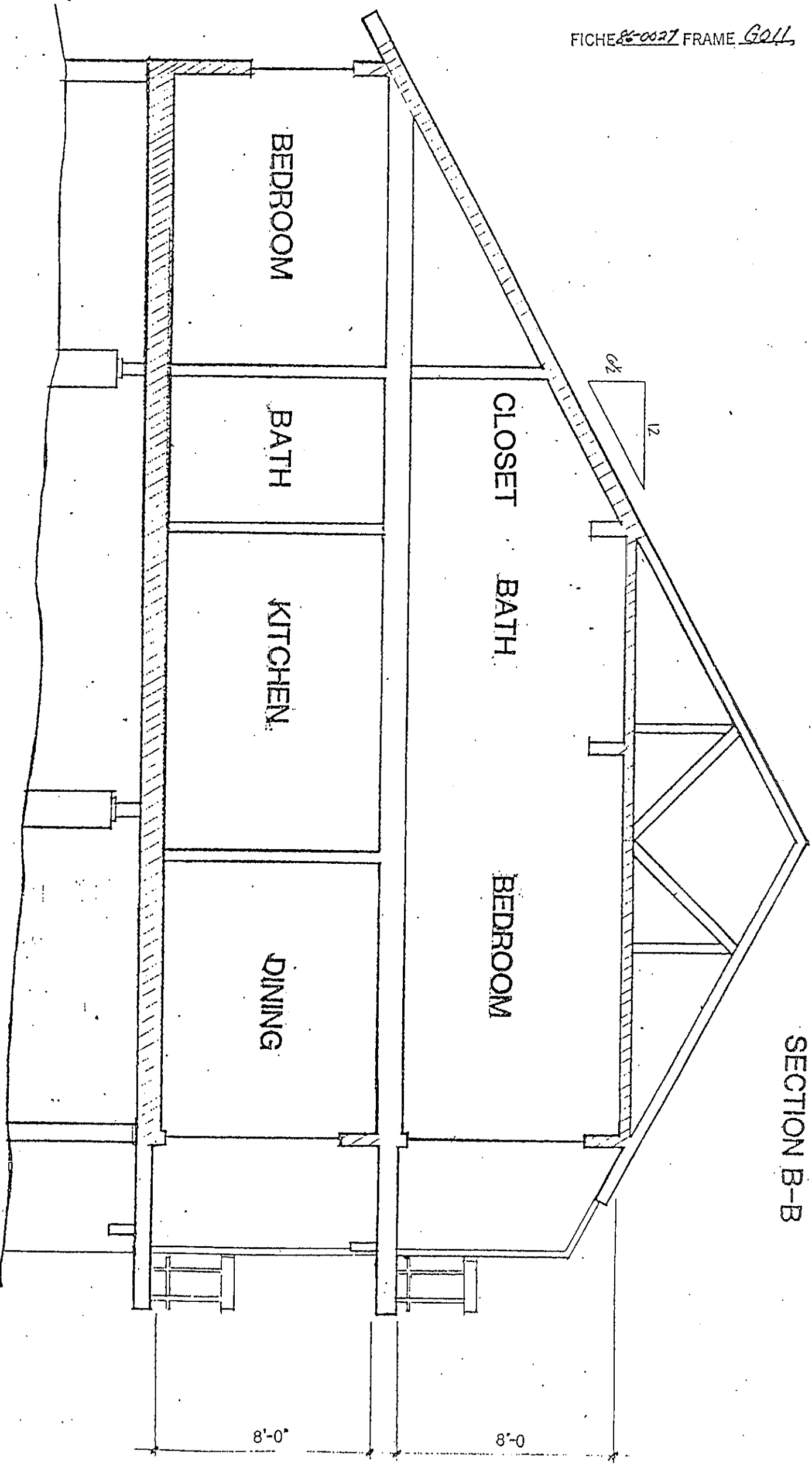
UNIT NO. E-4
SECTION A-A

This is a true and correct description of built conditions based on my field observation and construction documents

SHEET, QUANTITY, DRAWING & ASSOCIATES P.C.
Malcolm E. Smith
Malcolm E. Smith - Ala. Reg. #412

FICHE 86-0027 FRAME G011

UNIT NO. E-4
SECTION B-B



8'-0"

8'-0"

BEDROOM

BATH

KITCHEN

DINING

CLOSET

BATH

BEDROOM

12

EXHIBIT C(III)
TO
DECLARATION OF RIVER'S EDGE
A CONDOMINIUM DEVELOPMENT

PERCENTAGE OWNERSHIP IN COMMON
ELEMENTS & SURPLUS

The percentage ownership of each unit owner in the common elements and common surplus is calculated and set forth as follows as per 5.3(A):

<u>UNIT</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE OWNERSHIP</u>
C-11	1790	8.10615
C-12	1819	8.23748
C-13	1903	8.61787
C-14	1819	8.23748
C-15	1877	8.50013
B- 8	1790	8.10615
B- 9	1790	8.10615
B-10	1790	8.10615
E- 1	1876	8.49561
E- 2	1876	8.49561
E- 3	1876	8.49561
E- 4	<u>1876</u>	<u>8.49561</u>
Total Square Feet	22,082.00	Total Percentage 100.00%

STATE OF ALABAMA,
LAUDERDALE COUNTY, PROBATE COURT

I hereby certify that the foregoing instrument was
filed to record in this office on Feb. 12, 1986
at 2:21 pm o'clock and duly recorded in Fiche
86-0027 Frame F004-G012 Deed Tax
\$ Mig. Tax Fee 57.50

William Belcher Judge of Probate

AMENDMENT NO. 5
TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA)
LAUDERDALE COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that this Amendment to Declaration of Condominium of River's Edge, a Condominium Development, is made this 6th day of ~~September~~ ^{October}, 1986, by RIVER'S EDGE DEVELOPMENT, INC., an Alabama corporation.(the "Owner").

WITNESSETH:

WHEREAS, River's Edge, a Condominium Development (referred to as the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium dated June 22, 1981, recorded in Volume 1188, Page 503, in the Office of the Judge of Probate of Lauderdale County, Alabama, as amended by Amendment No. 1 recorded in Volume 1188, Page 634, and by Amendment No. 2 recorded in Volume 1188, Page 768, and by Amendment No. 3 recorded in Volume 1194, Page 1061, and by Amendment No. 4 recorded in Fiche 86-0027, Frame F004, in said Probate Office (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to the Declaration certain real property (hereinafter referred to as the "Phase I Property"), including 5 residences located thereon (hereinafter referred to, together with the residences added pursuant to Amendments 3, 4 and 5, as the "Units", singularly "Unit"), and more particularly described in the Declaration was submitted to the condominium form of ownership pursuant to the Condominium Act of Alabama, Code of Alabama 1975, Section 35-8-1 et seq. (hereinafter referred to as the "Act"), and

WHEREAS, pursuant to the Declaration, the Owner has the option, to be exercised in its sole discretion, to expand the Condominium by submitting one or more parcels of real property (hereinafter referred to as the "Development Area") or any portion thereof to the provisions of the Act and the declaration and thereby cause the Development Area, or portion thereof, to become part of the Condominium, the Development Area being described in Exhibit "B" to the Declaration; and

WHEREAS, pursuant to Amendment No. 3 described above, the Phase II Property as described therein, including 3 residences thereon, was submitted to the provisions of the Act and the Declaration and thereby became a part of the Condominium; and

STATE OF ALABAMA
LAUDERDALE COUNTY
RECORDED
OCT 10 09 AM '86
INDEXED

WHEREAS, pursuant to Amendment No. 4 described above, the Phase III Property as described therein, including 4 residences thereon, was submitted to the provisions of the Act and the Declaration and thereby became a part of the Condominium; and

WHEREAS, the Owner desires to submit a further portion of the Development Area (such portion being hereinafter referred to as the "Phase IV Property"), including 3 residences located thereon, to the provisions of the Act and the Declaration and thereby cause the Phase IV Property to become part of the Condominium; and

WHEREAS, the Phase IV Property is described in Exhibit A-1 (IV) attached hereto and, by reference, made a part hereof; and

WHEREAS, the Owner further desires to modify various other provisions of the Declaration.

NOW, THEREFORE, the Owner hereby amends the Declaration in the following respects for the purpose of submitting the Phase IV Property to the Act and the Declaration and to the condominium form of ownership as provided by the Act.

I. Phase IV Property.

1. The Owner hereby declares that the Phase IV Property described in Exhibit A-1(IV) attached hereto and, by reference, made a part hereof, including the residences and other improvements located thereon, is hereby submitted to and made subject to the form of ownership set forth in the Act and the Declaration. The Phase IV Property is a portion of the Development Area and shall be owned, held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the provisions of the Act and the Declaration. From and after the filing for record of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, the "Condominium Area", as such term is defined in the Declaration, shall include the Phase IV Property described in Exhibit A-1(IV) attached hereto (such exhibit thereby supplementing Exhibit A-1 to the Declaration) attached hereto, and the term "Unit" as used therein and herein shall include the residences located thereon.

2. The Declaration is hereby amended by filing simultaneously with the filing of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, that certain "Condominium Plan Rivers Edge Phase IV," prepared by Thorp Surveying & Mapping Co. recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, in Map Book 5, Page 158. From and after the filing for record of this Amendment in said Probate Office, every reference in the Declaration to "plans," "Plans," or "Survey" shall include said Condominium Plan.

3. The improvements erected on the Phase IV Property are shown on those architectural drawings attached as Exhibit A-4 (IV) hereto (thereby supplementing Exhibit A-4 to the Declaration). Each unit erected on and comprising a part of the Phase IV Property (a) is constructed substantially in accordance with said architectural drawings as evidenced by the Architect's Certificate of Completion attached as Exhibit A-4 (IV) and attached hereto, and (b) has been substantially completed prior to the date of this amendment. Any reference in the Declaration to "Composite Exhibit A," "composite Exhibit A," or "Exhibit A" shall hereafter include Exhibit A-4(IV) attached hereto. All taxes and assessments relating to Phase IV and all improvements thereon have been paid prior hereto.

4. Paragraph 5.1 of the Declaration entitled "Unit Plans" is hereby amended by adding, to Exhibit A-4 (referred to therein), Exhibit A-4(IV) attached hereto.

5. Paragraph 5.2 of the Declaration entitled "Unit Numbers" is hereby amended by adding, to Exhibit A and C (referred to therein), Exhibit A-4(IV) and Exhibit C(IV) attached hereto.

6. Paragraph 5.3(A) of the Declaration entitled "Percentage Ownership of Common Elements and Common Surplus" is hereby amended by substituting, in lieu of Exhibit C referred to therein, Exhibit C(IV) attached hereto.

7. Paragraph 2, "Access Easements" of Composite Exhibit A to the Declaration is amended by increasing the "Numerator" described therein from "12 (units in Condominium Area)" to "15 (units in Condominium Area)."

8. Owner hereby conveys to the Homeowner's Association of River's Edge, Inc. ("Association") the right to pump into the sewer Line (as defined in the Joint Easement Agreement recorded in Vol. 1190, Page 18, and amended by Restated Joint Easement Agreement recorded in Vol. 1190, Page 333, of said Probate Office) all of the sewage generated by and from Phase IV as described in Exhibit A-1(IV) hereto; which Joint Easement Agreement shall apply to Phase IV.

9. Paragraph 15.3 entitled "Swimming Pool" of the Declaration, as amended (by Amendments No. 2, 3, and 4) is modified by changing the Numerator described therein from "12 (units in Condominium Area)" to "15 (units in Condominium Area)."

II. Further Modifications.

10. Paragraphs 3.3 and 3.4 of the Declaration are amended to add the following paragraphs at the end of each Paragraph 3.3 and 3.4:

Provided, however, that no such amendment under this Paragraph may be submitted without the prior written approval

thereof by the Administrator of the Veterans Administration (the "VA").

11. The following new Paragraph 13.5 is added to Article XIII of the Declaration, entitled "Amendments:"

13.5 VA Approval. In addition to the approvals required in this Article XIII, no amendment of the Declaration shall be valid, nor may the Condominium be merged with any other condominium regime (successor or otherwise), without the prior written approval thereof by the VA. This provision shall control over any other provision of the contrary herein.

12. Paragraph 3.6 of Article III is amended to read as follows:

3.6 Administration by Owner. Anything herein to the contrary notwithstanding, except as specifically limited herein or by the provisions of the Act, Owner, its successors and assigns, exclusively, shall have, enjoy and exercise all the rights, powers, privileges, prerogatives, duties and obligations elsewhere herein or in the By-Laws conferred upon or granted to the Association, its directors, or the members thereof, and shall have the right to manage and administer the Association until the "Transfer Date," defined as the earlier of the following:

- (i) 120 days after the date by which 75 percent of the Units (including all units which have been added by virtue of the submission of additional lands to the Condominium and those units which may be added by virtue of the submission of additional lands to the Condominium) have been conveyed to unit purchasers; or
- (ii) seven (7) years after the date of the first Unit was conveyed to a Unit Owner.

Prior to the passage of such control to the Association, however, Owner shall not have the power to bind the Association either directly or indirectly to any contract or lease (including a management contract) unless the Association is provided with a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days' notice to the other party hereto.

13. The following Paragraph 11.6 is added to Article XI, entitled "Compliance and Default:"

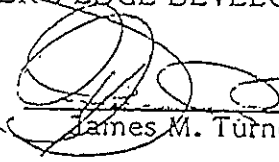
11.6 Rights of Action. (a) The Association and any aggrieved Unit Owner shall have a right of action against any other Unit Owners for failure to comply with this Declaration, the By-Laws and/or the Articles of Incorporation of the Association, or equivalent documents (the "Documents") or with decisions of the Association which are made pursuant to authority granted the Association in such Documents.

(b) Likewise, any aggrieved Unit Owner shall have a right of action against the Association for failure to comply with the Documents or with decisions of the Association which are made pursuant to authority granted the Association in such Documents.

14. Except as modified hereby, the Declaration shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, RIVER'S EDGE DEVELOPMENT, INC., by its President, James M. Turner, Jr., who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

RIVER'S EDGE DEVELOPMENT, INC.

By:  _____
James M. Turner, Jr., President

STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JAMES M. TURNER, JR., whose name as President of River's Edge Development, Inc. 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 official seal this the 6 day of ~~September~~ ^{OCTOBER}, 1986.

Lillian M. Stewart
Notary Public

My Commission expires: 1/29/87

CONSENT OF MORTGAGEE

STATE OF ALABAMA)
LAUDERDALE COUNTY)
~~JEFFERSON COUNTY~~)

THE UNDERSIGNED, being the holder of a first mortgage on the Phase IV Property described in Exhibit A-1(IV) attached hereto, hereby consents to and joins in this Amendment to Declaration.

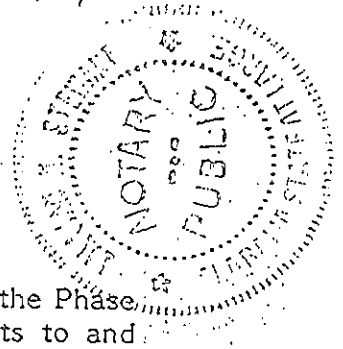
IN WITNESS WHEREOF, the undersigned has hereunto set its signature this 6th day of ~~September~~ ^{October}, 1986.

BANK INDEPENDENT

Donald G. Miller
Signature

Name: Donald G. Miller

Title: Assistant Vice President



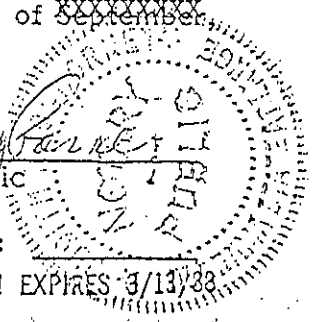
STATE OF ALABAMA)
LAUDERDALE COUNTY)
~~JEFFERSON COUNTY~~)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Donald G. Miller, whose name as Assistant Vice President of BANK INDEPENDENT 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 Bank.

Given under my hand and official seal this the 6th day of ~~September~~ ^{October}, 1986.

Janith K. Barber
Notary Public

My Commission Expires: 3/11/88
MY COMMISSION EXPIRES 3/11/88



TO AMENDMENT NO. 5 TO
DECLARATION OF CONDOMINIUM OF
RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA
LAUDERDALE COUNTY

DESCRIPTION: CONDOMINIUM PLAN RIVERS EDGE - PHASE IV

A tract or parcel of land lying in the North $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of Section 3, Township 3 South, Range 10 West, Lauderdale County, Alabama and being more fully described as follows.

Commence at a point on the North line of said Section 3, at the Southwest Corner of Lot 107, Section C, Kendale Gardens as the same appears of record in the Office of the Judge of Probate of Lauderdale County, Alabama in Plat Book 4, at Page 27; run thence North 85 Degrees 39 Minutes East for 158.8 feet, run thence South 32 Degrees 47 Minutes East for 268.08 feet to true point of beginning of the herein described tract, continue thence South 32 Degrees 47 Minutes East for 124.29 feet, run thence North 79 Degrees 28 Minutes West for 241 feet, run thence North 17 Degrees 25 Minutes 30 Seconds West for 102.38 feet, run thence South 79 Degrees 28 Minutes East for 203.73 feet to the point of beginning, containing 0.46 acres more or less.

ARCHITECT'S CERTIFICATE OF COMPLETION

THIS IS TO CERTIFY that units B-5, B-6 and B-7 of River's Edge, a condominium Development, which consists of a total of 3 units located adjacent to Wilson's Lake in Lauderdale County, Alabama, have been completed in accordance with (i) the plans and specifications to the best of our knowledge and belief on file with the undersigned architect, (ii) the plans and drawings attached to the Declaration of Condominium as Exhibit A-4(IV), and (iii) all of the requirements and conditions to additional phases as set forth in the Declaration of Condominium of River's Edge, a Condominium Development, as amended.

Malcolm E. Smith
Architect

Registered Architect No. AL #412

STATE OF ALABAMA)
LAUDERDALE COUNTY :
~~JEFFERSON COUNTY~~)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Malcolm E. Smith, whose name 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, executed the same voluntarily.

Given under my hand and official seal this the 6 day of OCTOBER, 1986.

Lillian M. Stewart
Notary Public

My Commission Expires: 12/9/87

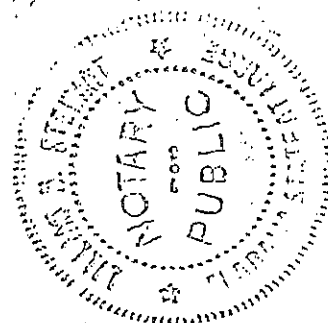


EXHIBIT C(IV)
TO
DECLARATION OF RIVER'S EDGE
A CONDOMINIUM DEVELOPMENT

FICHE 86-209 FRAME A009

PERCENTAGE OWNERSHIP IN COMMON
ELEMENTS & SURPLUS

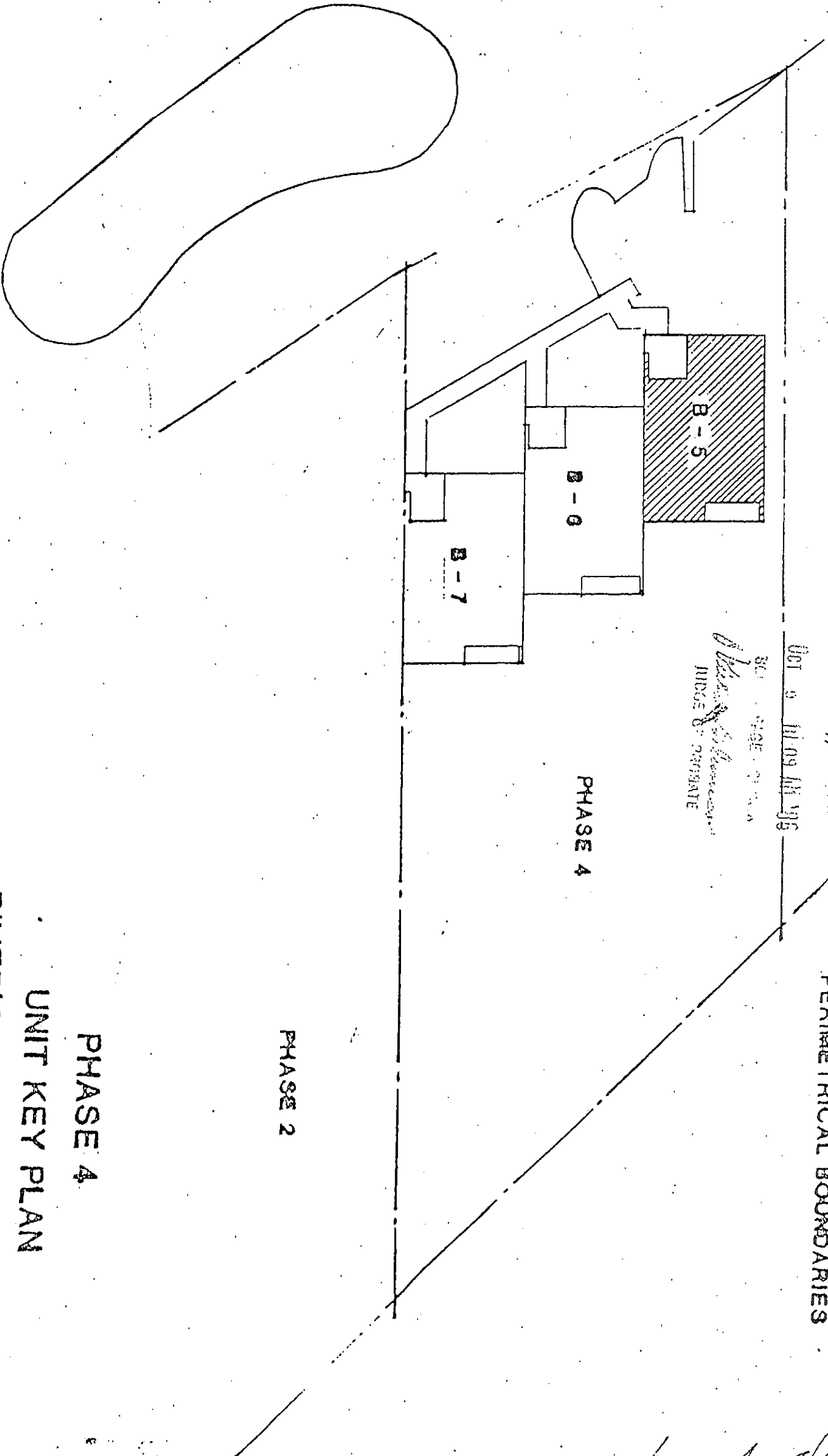
The percentage ownership of each unit owner in the common elements and common surplus is calculated and set forth as follows as per 5.3(A):

<u>UNIT</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE OWNERSHIP</u>
C-11	1790	6.36693
C-12	1819	6.47009
C-13	1903	6.76887
C-14	1819	6.47009
C-15	1877	6.67639
B-5	1962	6.97874
B-6	1962	6.97874
B-7	2108	7.49804
B-8	1790	6.36693
B-9	1790	6.36693
B-10	1790	6.36693
E-1	1876	6.67283
E-2	1876	6.67283
E-3	1876	6.67283
E-4	<u>1876</u>	<u>6.67283</u>
Total Square Feet	28,114.00	Total Percentage 100.00%

STATE OF ALABAMA,
LAUDERDALE COUNTY, PROBATE COURT

I hereby certify that the foregoing Instrument was
filed to record in the office on Oct 6, 1986
at 10:09 AM and duly recorded in Ficho
86-209 from A001-A009 Dead Tax
Fee 22.50

W. Williams Judge of Probate



STATE OF ALABAMA
 LAUDRENDALE COUNTY
 JUDGE OF THE
 SUPERIOR COURT
 JUDGE OF PROBATE

300
 JUDGE OF PROBATE

Oct 9 11 09 AM '96

PHASE 4

NOTE: HATCHED AREAS ON FLOOR PLANS
 & SECTIONS DENOTE UPPER LOWER &
 PERIMETRICAL BOUNDARIES

PHASE 2

PHASE 4

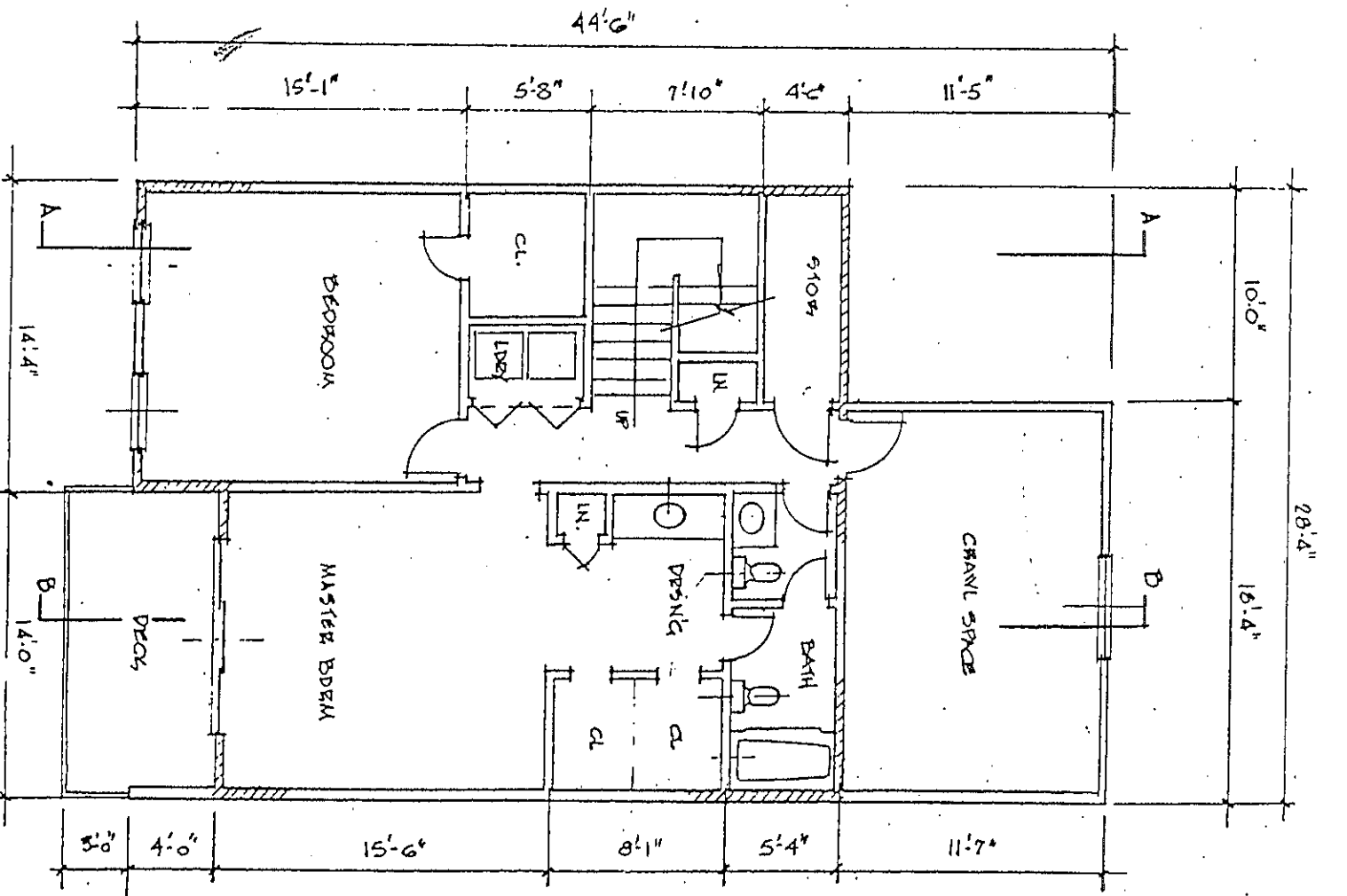
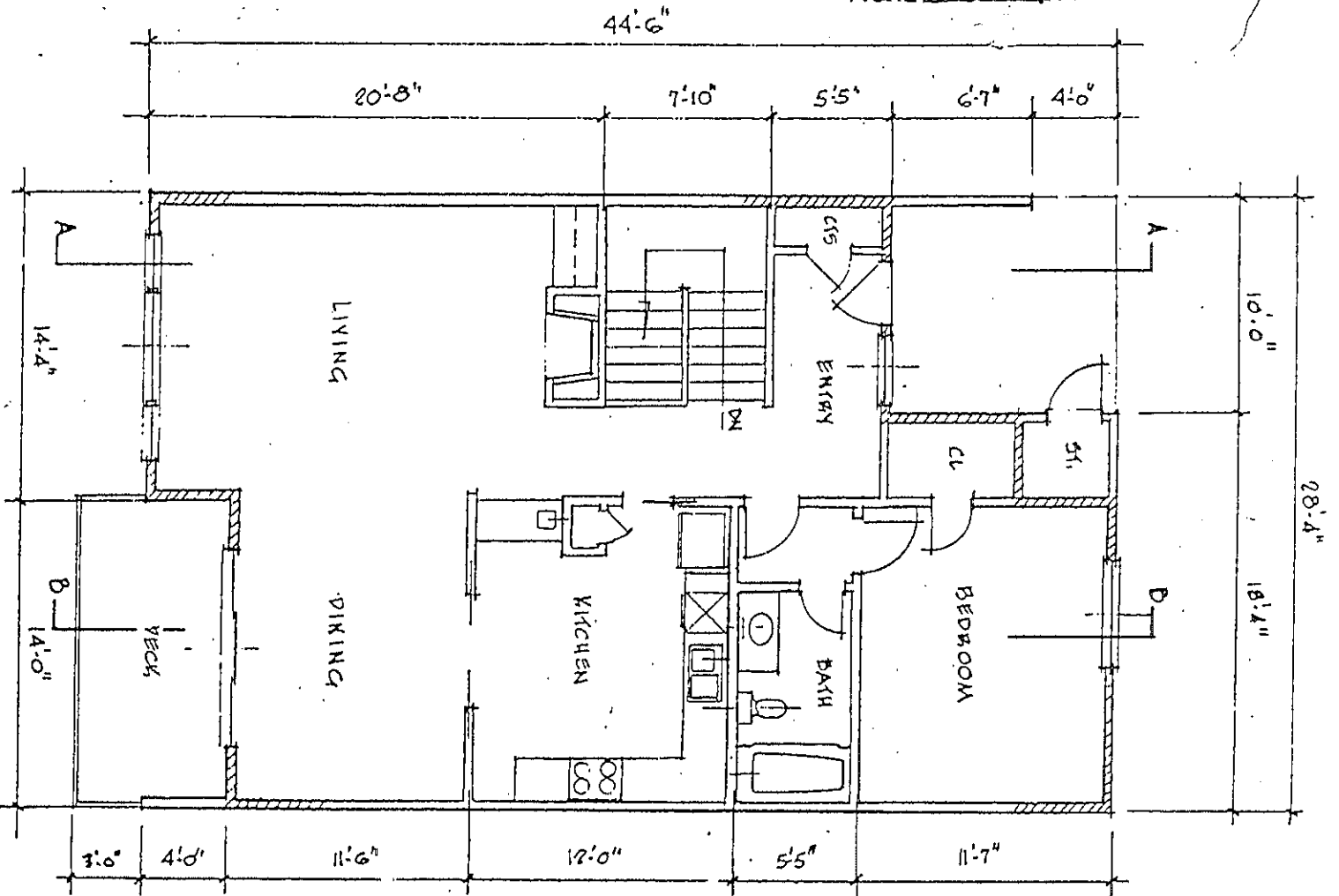
UNIT KEY PLAN

RIVER'S EDGE CONDOMINIUM

UPPER (ENTRY) FLOOR

SCALE 1/8"=1'-0"

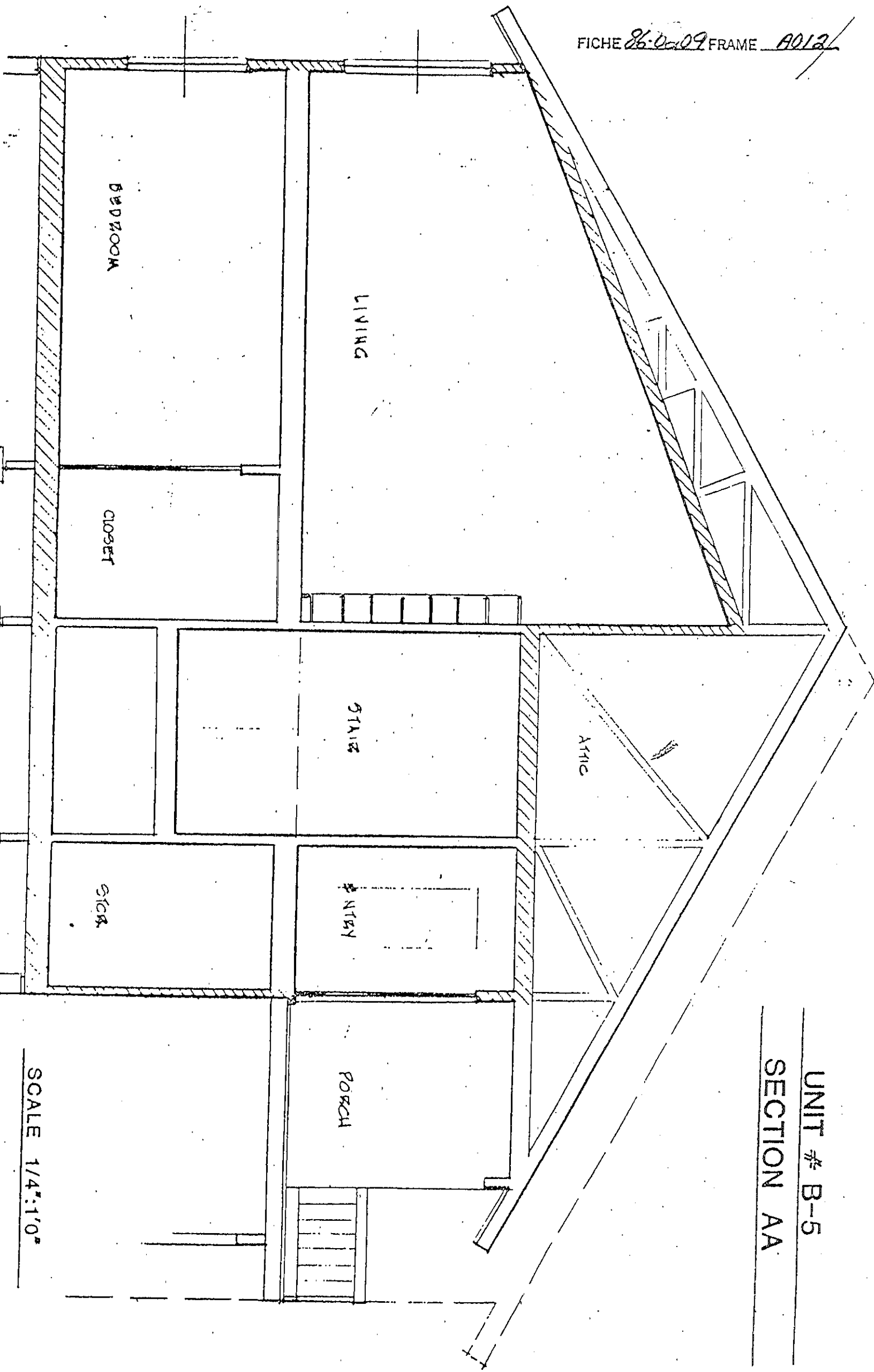
LOWER FLOOR



This is a true and correct description of built conditions based on my field observations and construction documents.

SMITH, KRANERT, TOMBLIN & ASSOCIATES, P.C.

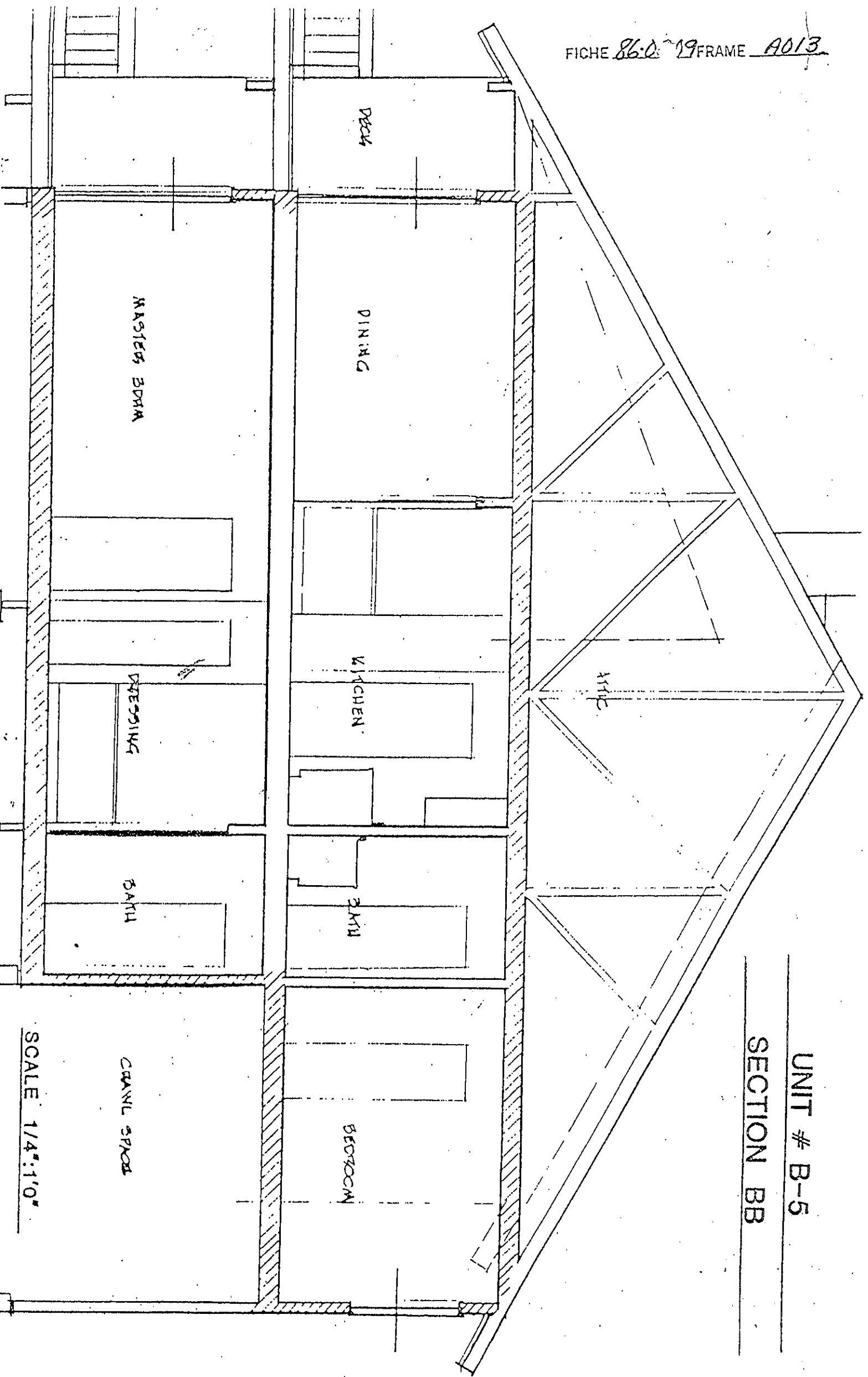
Handwritten signature



UNIT # B-5
SECTION AA

SCALE 1/4"=1'0"

This is a true and correct description of built conditions based on my field observation and construction documents. SMITH, KRANERT, TOMBLIN ASSOCIATES, P.C.
M. L. Ernst



UNIT # B-5

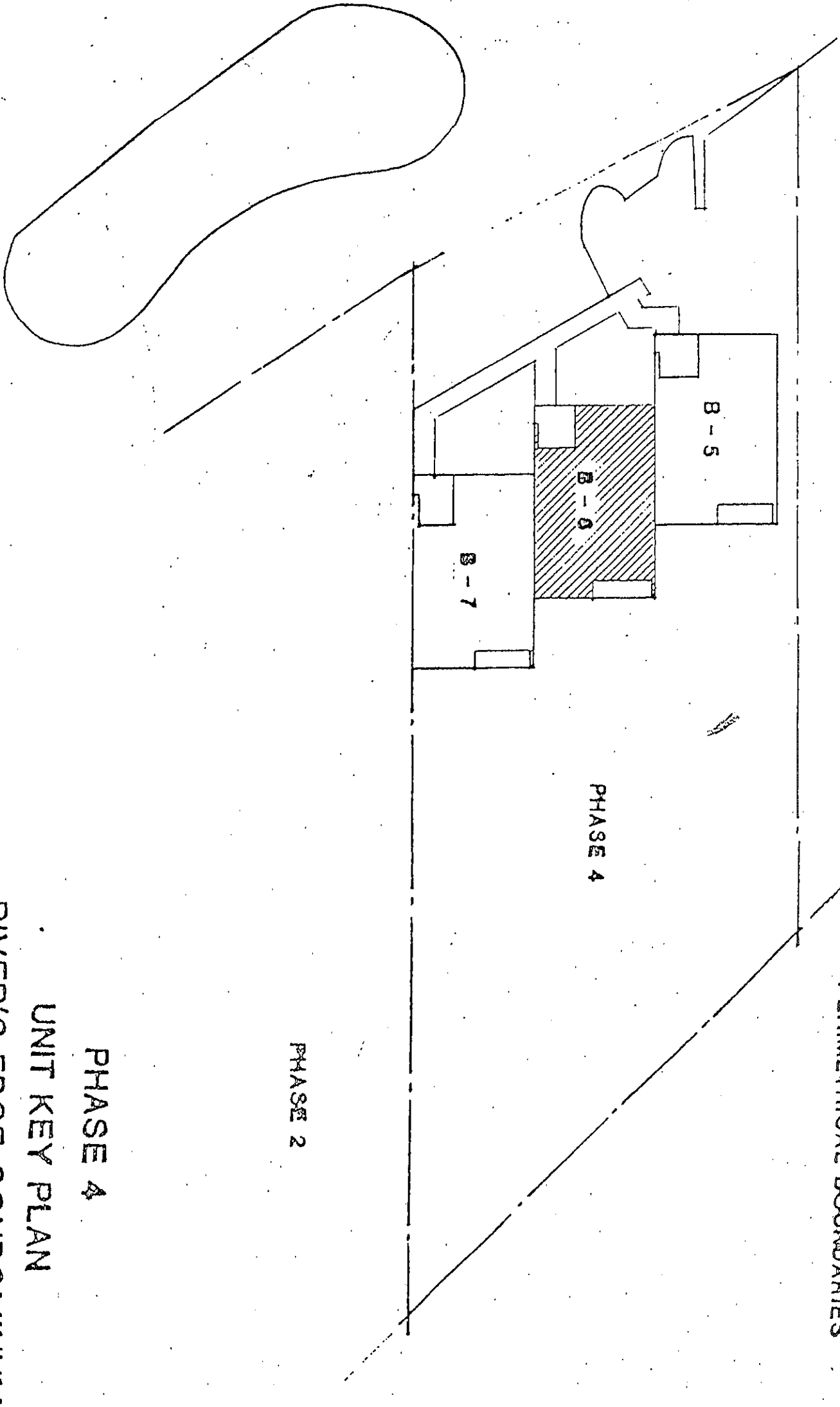
SECTION BB

SCALE 1/4"=1'0"

This is a true and correct description of built conditions based on my field observation and construction documents.

SMITH, KRANERT, TOMBLIN & ASSOCIATES, P.C.

Malcolm Smith



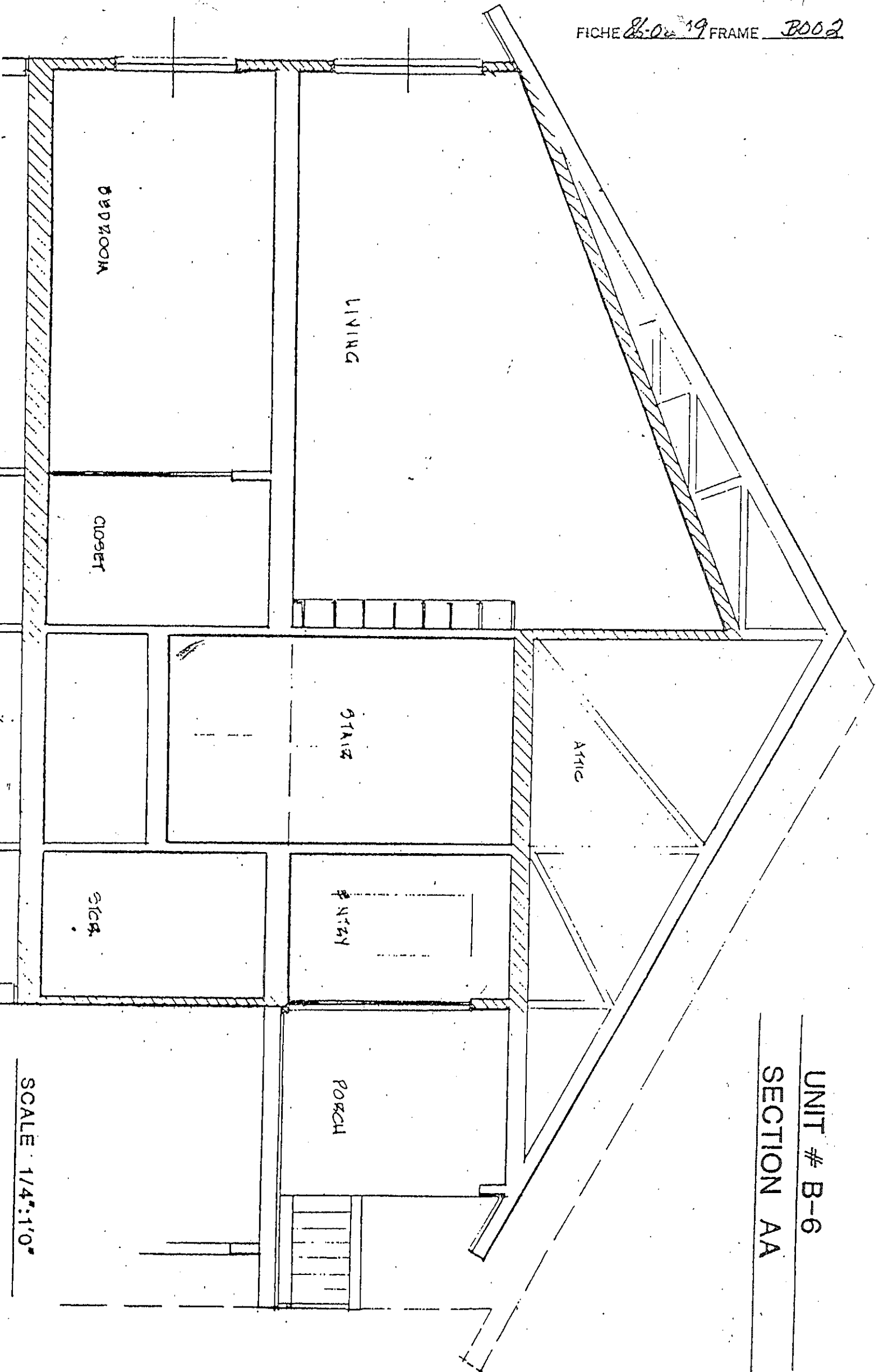
NOTE: HATCHED AREAS ON FLOOR PLANS
 & SECTIONS DENOTE UPPER, LOWER &
 PERIMETRICAL BOUNDARIES

PHASE 4

UNIT KEY PLAN

RIVER'S EDGE CONDOMINIUM

This is a true and correct description of built conditions based on my field observation and construction documents. SMITH, KRANERT, COMBLIN & ASSOCIATES, P.C.
Michael E. Smith



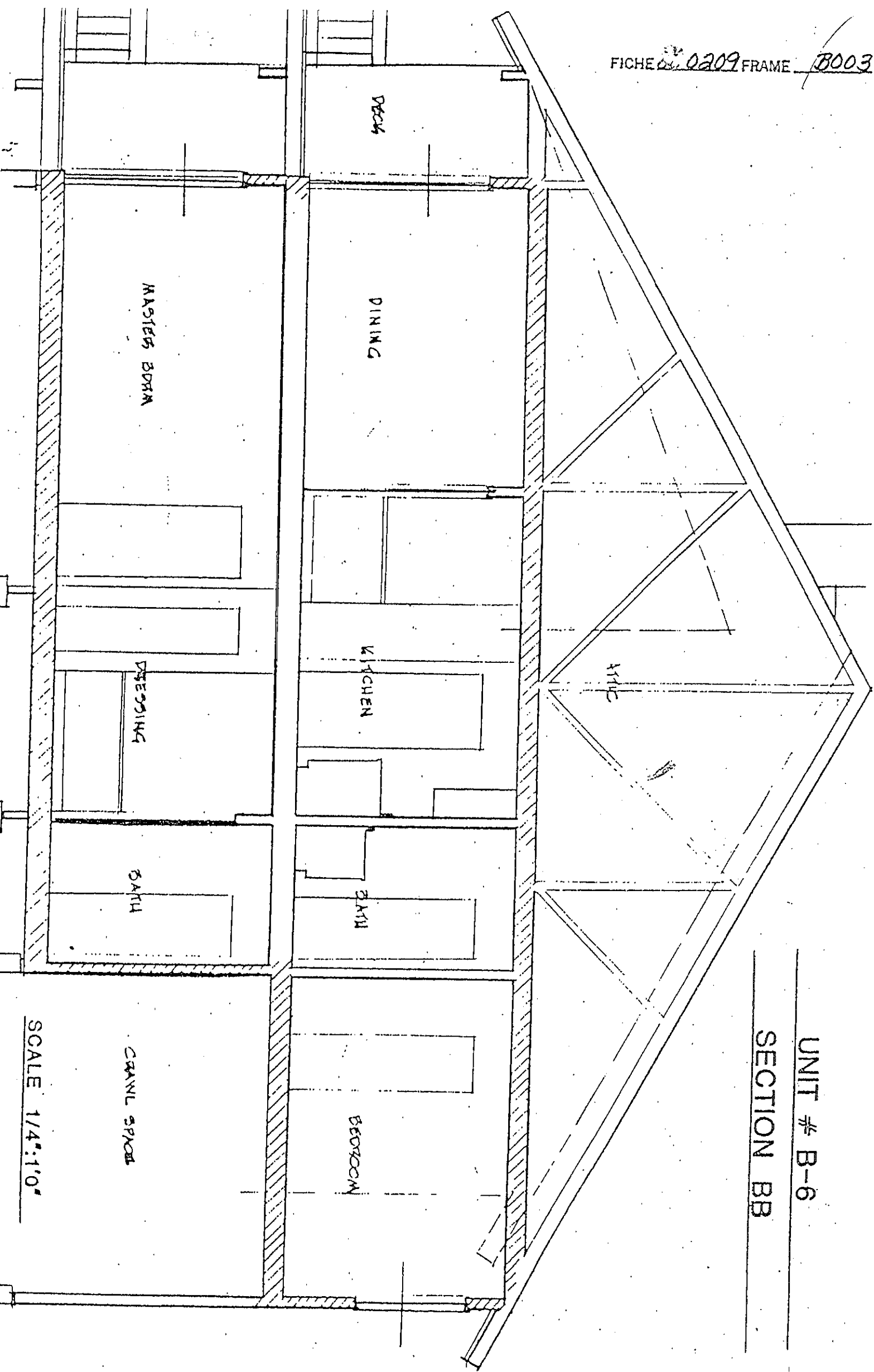
UNIT # B-6
SECTION AA

SCALE 1/4"=1'0"

This is a true and correct description of built conditions based on my field

SMITH, KRANERT, TOMBLIN & ASSOCIATES, P.C.

Michael J. Smith



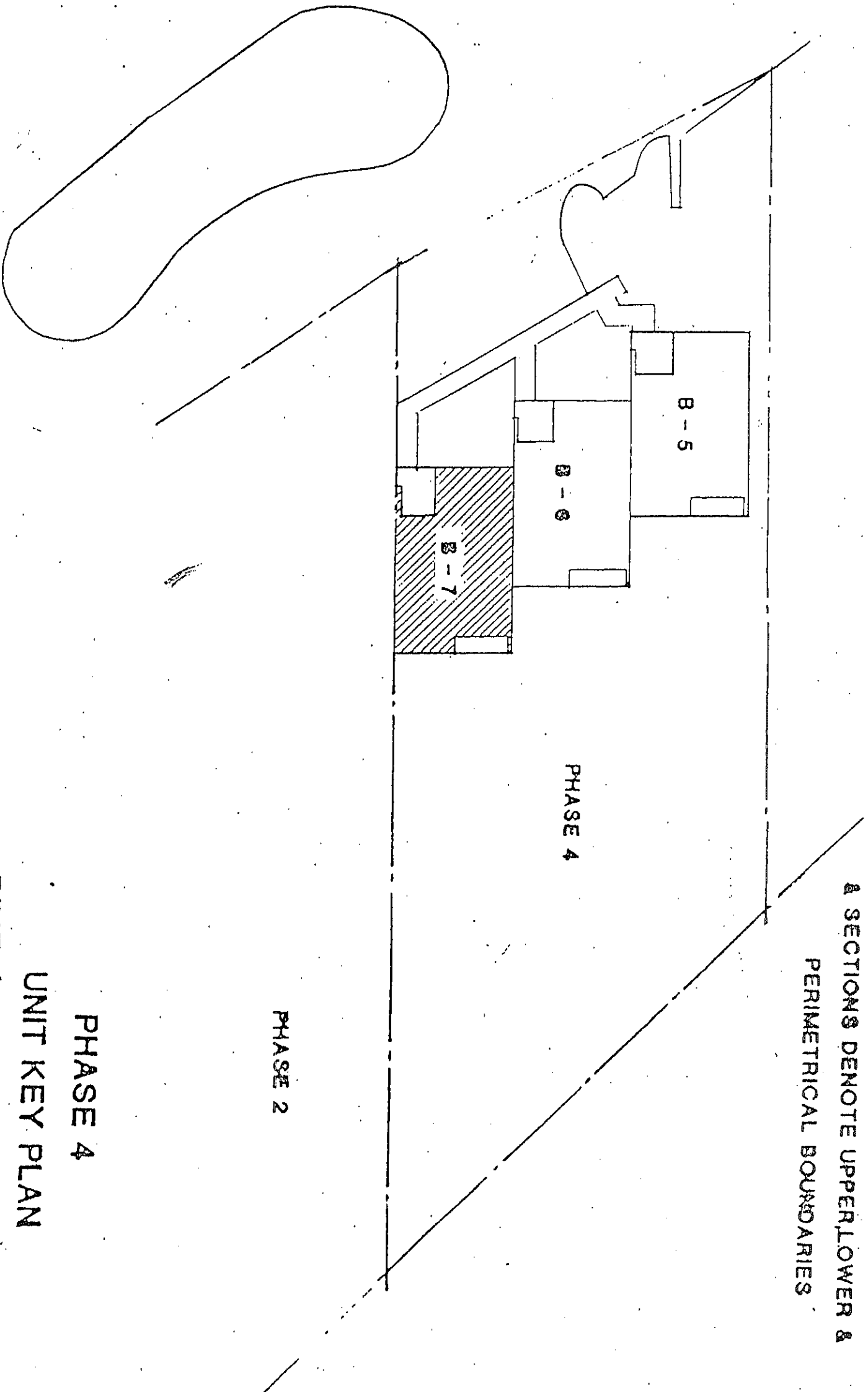
UNIT # B-6
SECTION BB

SCALE 1/4"=1'0"

CRAWL SPACE

This is a true and correct description of built conditions based on my field observation and construction documents.

SMITH, KRANERT, TOMBLIN & ASSOCIATES, P.C.
Malcolm E. Smith
Malcolm E. Smith - Ala. Reg. 1412



NOTE: HATCHED AREAS ON FLOOR PLANS
 & SECTIONS DENOTE UPPER/LOWER &
 PERIMETRICAL BOUNDARIES

PHASE 4

PHASE 2

PHASE 4

UNIT KEY PLAN

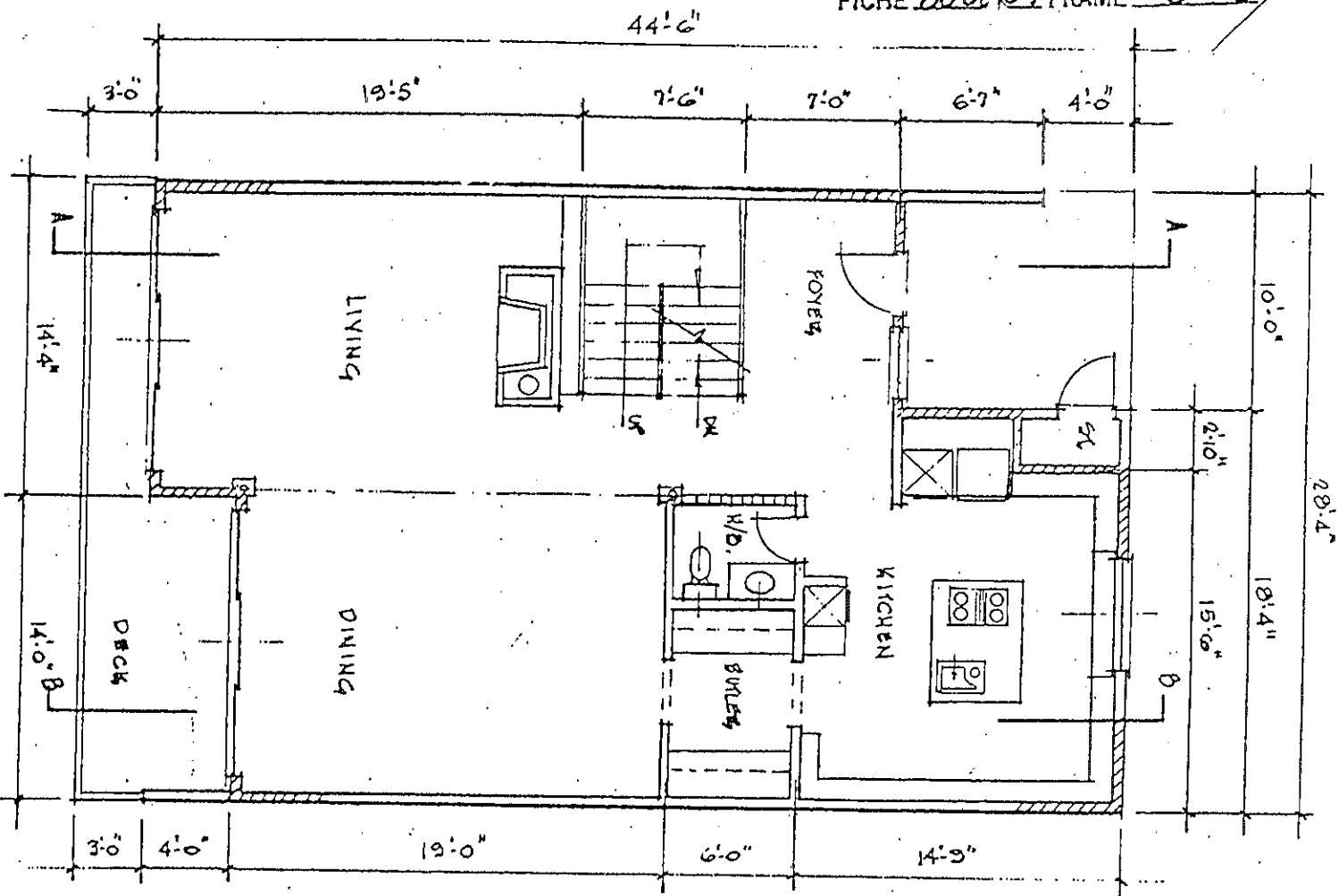
RIVER'S EDGE CONDOMINIUM

This is a true and correct description
 of built conditions based on my field
 observation and review of documents.

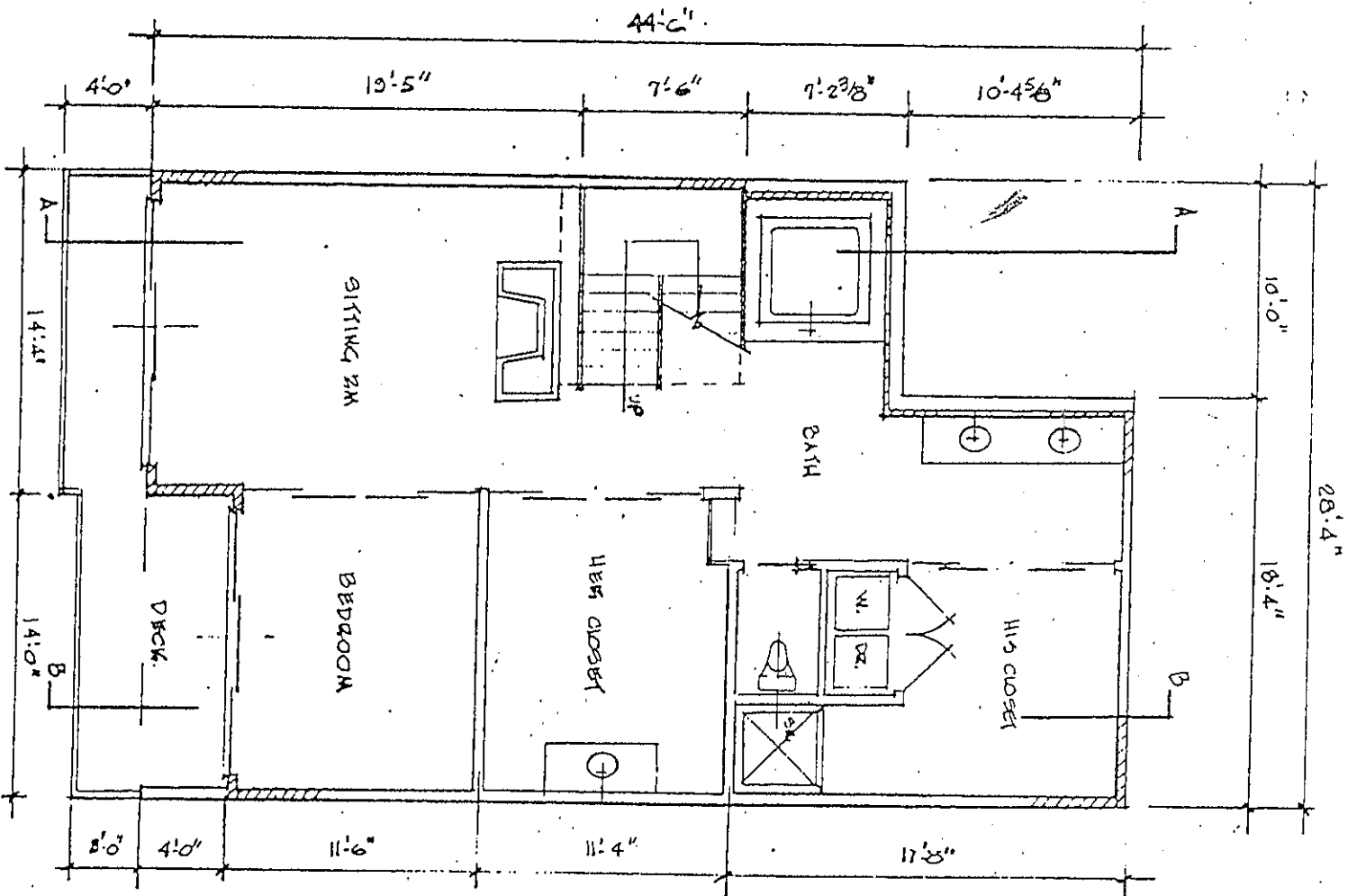
SMITH, KRANERT, TOMBLIN & ASSOCIATES, P.C.
Madeline Christ

UPPER (ENTRY) FLOOR

SCALE 1/8"=1'-0"



LOWER FLOOR

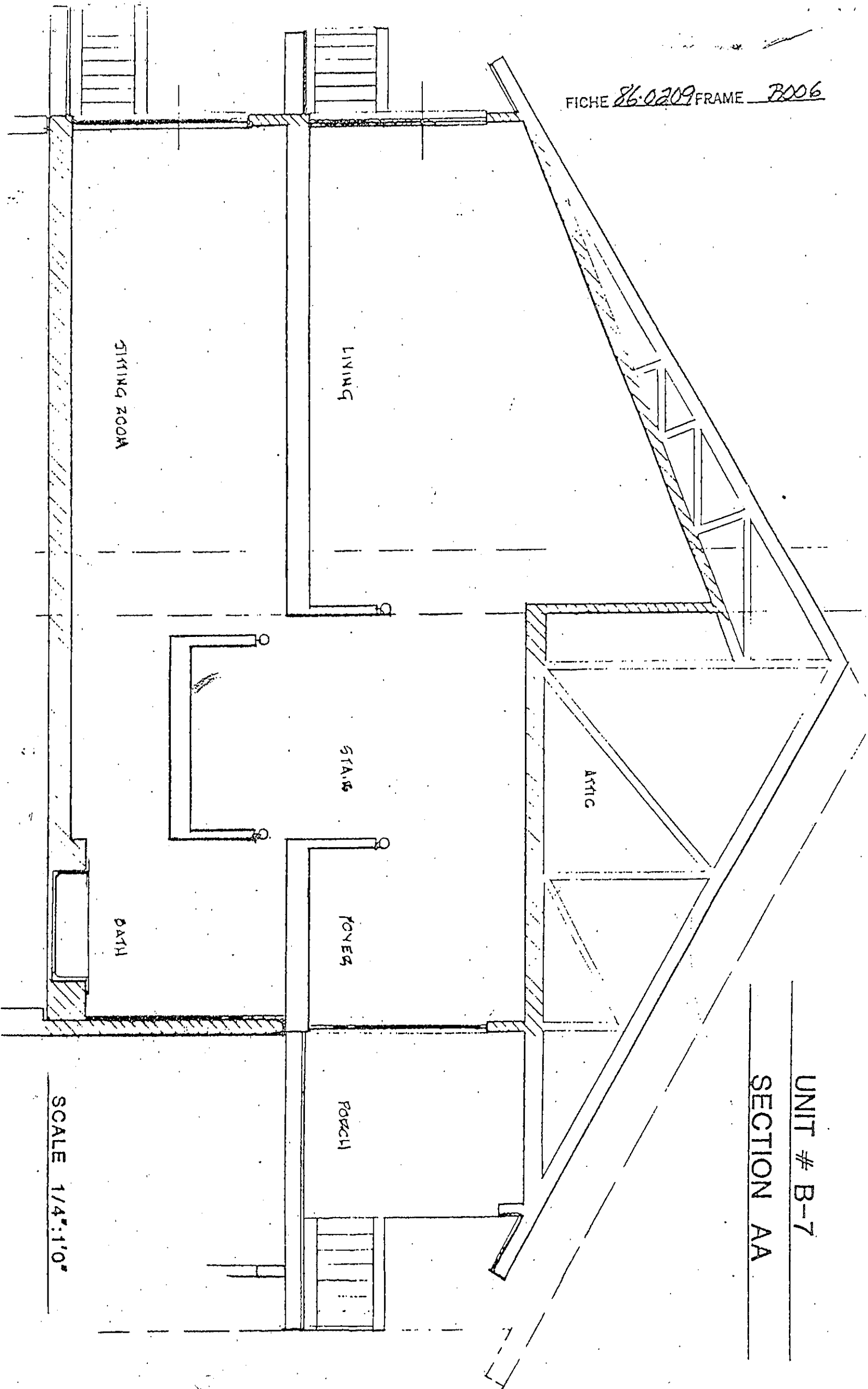


This is a true and correct description of built conditions based on my field observation and construction documents.

SMITH, KLANERT, TOMBLIN & ASSOCIATES, P.C.

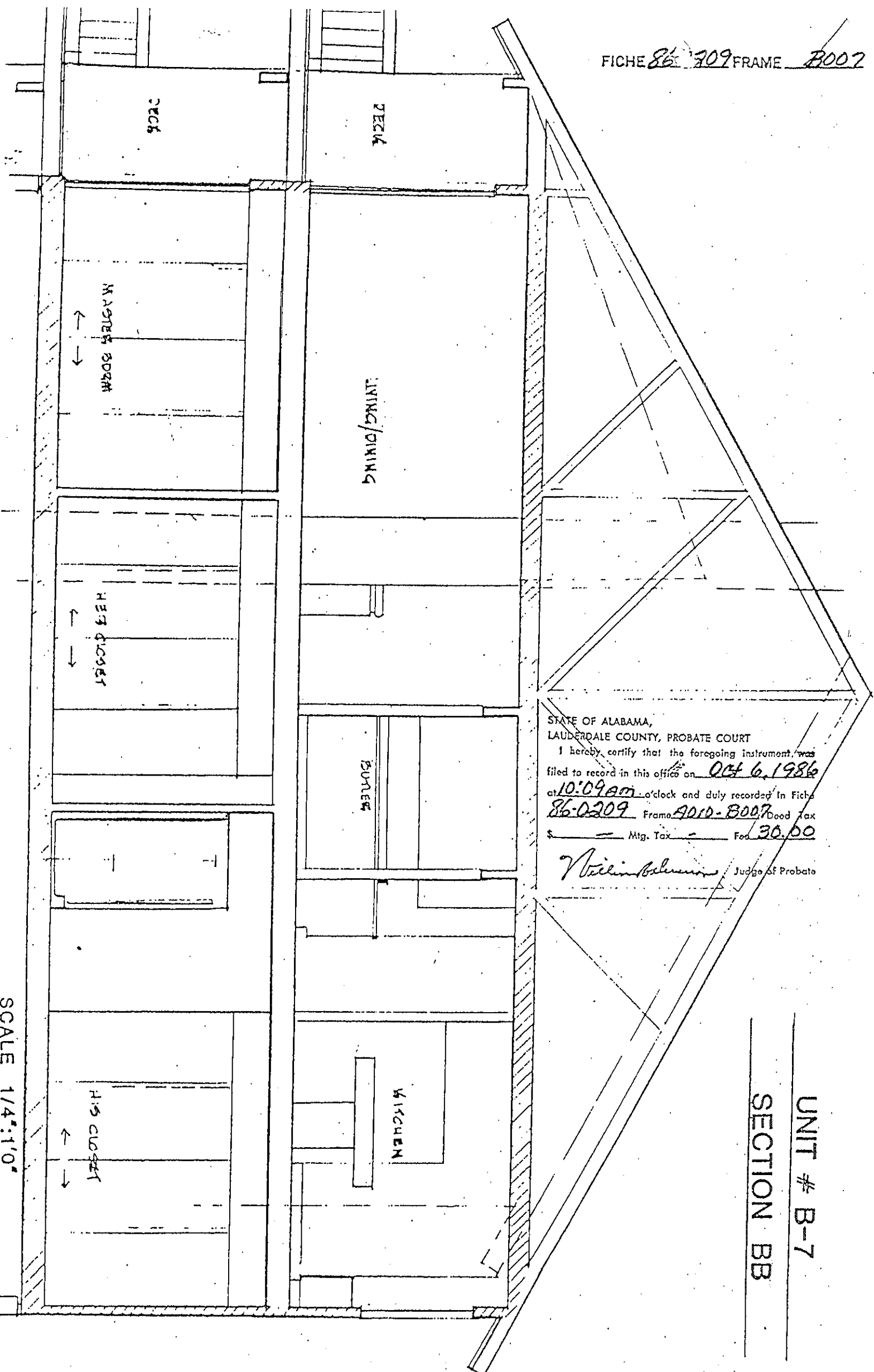
Walter W. Smith

FICHE 86-0209 FRAME B006



UNIT # B-7
SECTION AA

SCALE 1/4"=1'0"



STATE OF ALABAMA,
 LAUDERDALE COUNTY, PROBATE COURT
 I hereby certify that the foregoing instrument, was
 filed to record in this office on Oct 6, 1986
 at 10:09 am o'clock and duly recorded in Fiche
86-0209 Frame 4010-B007 Dood Tax
 \$ Mtg. Tax Fed. 30.00
William Belcher Judge of Probate

UNIT # B-7
 SECTION BB

SCALE 1/4"=1'0"

This is a true and correct description
 of built conditions based on my field
 observation and construction documents.

SMITH, KRANERT, TOMBLIN & ASSOCIATES, P.C.
Malcolm Smith

TO
DECLARATION OF CONDOMINIUM
OF
RIVER'S EDGE, A CONDOMINIUM DEVELOPMENT

STATE OF ALABAMA)
LAUDERDALE COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that this Amendment to Declaration of Condominium of River's Edge, a Condominium Development, is made this 22 day of June, 1988, by RIVER'S EDGE DEVELOPMENT, INC., an Alabama corporation (the "Owner").

WITNESSETH:

WHEREAS, River's Edge, a Condominium Development (referred to as the "Condominium") is a condominium development created pursuant to that certain Declaration of Condominium dated June 22, 1981, recorded in Volume 1188, Page 503, in the Office of the Judge of Probate of Lauderdale County, Alabama, as amended by Amendment No. 1 recorded in Volume 1188, Page 634, and by Amendment No. 2 recorded in Volume 1188, Page 768, and by Amendment No. 3 recorded in Volume 1194, Page 1061, as amended by Amendment No. 4 recorded in Fiche 86-0027, Frame F004, and as amended by Amendment No. 5 recorded in Fiche 86-0209, Frame A001, in said Probate Office (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to the Declaration certain real property (hereinafter referred to as the "Phase I Property"), including 5 residences located thereon (hereinafter referred to, together with the residences added pursuant to Amendments 3, 4 and 5, as the "Units", singularly "Unit"), and more particularly described in the Declaration was submitted to the condominium form of ownership pursuant to the Condominium Act of Alabama, Code of Alabama 1975, Section 35-8-1 et seq. (hereinafter referred to as the "Act"), and

WHEREAS, pursuant to the Declaration, the Owner has the option, to be exercised in its sole discretion, to expand the Condominium by submitting one or more parcels of real property (hereinafter referred to as the "Development Area") or any portion thereof to the provisions of the Act and the declaration and thereby cause the Development Area, or portion thereof, to become part of the Condominium, the Development Area being described in Exhibit "B" to the Declaration; and

WHEREAS, pursuant to Amendment No. 3 described above, the Phase II Property as described therein, including 3 residences thereon, was submitted to the provisions of the Act and the Declaration and thereby became a part of the Condominium; and

STATE OF ALABAMA
LAUDERDALE COUNTY
JUDGE OF PROBATE
JUN 22 2 21 PM '88
S. R. PAGE, CLERK

WHEREAS, pursuant to Amendment No. 4 described above, the Phase III Property as described therein, including 4 residences thereon, was submitted to the provisions of the Act and the Declaration and thereby became a part of the Condominium; and

WHEREAS, pursuant to Amendment No. 5 described above, the Phase IV Property as described therein, including 3 residences thereon, was submitted to the provisions of the Act and the Declaration and thereby became a part of the Condominium; and

WHEREAS, the Owner desires to submit a further portion of the Development Area (such portion being hereinafter referred to as the "Phase V and Phase VI Property"), including 8 residences which are to be constructed thereon subsequent to the date hereof by Owner, to the provisions of the Act and the Declaration and thereby cause the Phase V and Phase VI Property to become part of the Condominium; and

WHEREAS, the Phase V and Phase VI Property is described in Exhibit A-1(V) attached hereto and, by reference, made a part hereof; and

WHEREAS, the Owner further desires to modify various other provisions of the Declaration.

NOW, THEREFORE, the Owner hereby amends the Declaration in the following respects for the purpose of submitting the Phase V and Phase VI Property to the Act and the Declaration and to the condominium form of ownership as provided by the Act.

1. The Owner hereby declares that the Phase V and Phase VI Property described in Exhibit A-1(V) attached hereto and, by reference, made a part hereof, including the residences and other improvements which are to be constructed thereon subsequent to the date hereof, is hereby submitted to and made subject to the form of ownership set forth in the Act and the Declaration. The Phase V and Phase VI Property constitutes all the remaining portion of the Development Area and shall be owned, held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the provisions of the Act and the Declaration. From and after the filing for record of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, the "Condominium Area", as such term is defined in the Declaration, shall include the Phase V and Phase VI Property described in Exhibit A-1(V) attached hereto (such exhibit thereby supplementing Exhibit A-1 to the Declaration) attached hereto, and the term "Unit" as used therein and herein shall include the residences which are to be constructed thereon.

2. The Declaration is hereby amended by filing simultaneously with the filing of this Amendment in the Office of the Judge of Probate of Lauderdale County, Alabama, that certain "Condominium Plan Rivers Edge Phase V and VI,"

prepared by Thorp Surveying & Mapping Co. recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, in Map Book 6, Page 17-18. From and after the filing for record of this Amendment in said Probate Office, every reference in the Declaration to "plans," "Plans," or "Survey" shall include said Condominium Plan.

3. The improvements which are to be erected on the Phase V and Phase VI Property are to be made in substantial conformity to those architectural drawings for Unit B-5 which were attached as Exhibit A-4(IV) to said Amendment No. 5 (the "Proposed Plans"). Each unit erected on and comprising a part of the Phase V and Phase VI Property (a) is to be constructed substantially in accordance with said Proposed Plans, and (b) will be substantially completed prior to the date of filing any conveyance of such unit as evidenced by the filing of an Architect's Certificate of Completion in the Probate Office of Lauderdale-County, Alabama. All taxes and assessments relating to Phase V and Phase VI and any improvements thereon have been paid prior hereto.

4. Paragraph 5.2 of the Declaration entitled "Unit Numbers" is hereby amended by adding, to Exhibit A and C (referred to therein), Exhibit A-4(V) and Exhibit C(V) attached hereto.

5. Paragraph 5.3(A) of the Declaration entitled "Percentage Ownership of Common Elements and Common Surplus" is hereby amended by substituting, in lieu of Exhibit C referred to therein, Exhibit C(V) attached hereto.

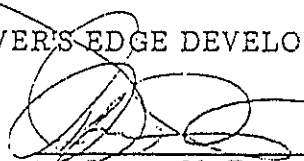
7. Paragraph 2, "Access Easements" of Composite Exhibit A to the Declaration is amended by increasing the "Numerator" described therein from "15 (units in Condominium Area)" to "23 (units in Condominium Area)."

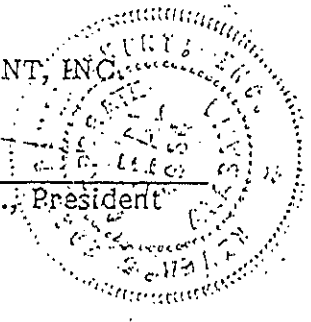
8. Owner hereby conveys to the Homeowner's Association of River's Edge, Inc. ("Association") the right to pump into the sewer Line (as defined in the Joint Easement Agreement recorded in Vol. 1190, Page 18, and amended by Restated Joint Easement Agreement recorded in Vol. 1190, Page 333, of said Probate Office) all of the sewage generated by and from Phase V and Phase VI as described in Exhibit A-1(V) hereto; which Joint Easement Agreement shall apply to Phase V and Phase VI.

9. Paragraph 15.3 entitled "Swimming Pool" of the Declaration, as amended (by Amendments No. 2, 3, and 4) is modified by changing the Numerator described therein from "15 (units in Condominium Area)" to "23 (units in Condominium Area)."

10. Except as modified hereby, the Declaration shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, RIVERS EDGE DEVELOPMENT, INC., by its President, James M. Turner, Jr., who is authorized to execute this instrument, has hereunto set its signature on the day and year first above written.

RIVERS EDGE DEVELOPMENT, INC.
By: 
James M. Turner, Jr., President



STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JAMES M. TURNER, JR., whose name as President of River's Edge Development, Inc. 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 official seal this the 21 day of June, 1988.

Beth J. Dickerson
Notary Public

My Commission expires:

MY COMMISSION EXPIRES 6/14/89

CONSENT OF MORTGAGEE

STATE OF ALABAMA)
LAUDERDALE COUNTY)

THE UNDERSIGNED, being the holder of a first mortgage on the Phase V and Phase VI Property described in Exhibit A-1(V) attached hereto, hereby consents to and joins in this Amendment to Declaration.

IN WITNESS WHEREOF, the undersigned has hereunto set its signature this 21 day of June, 1988.

BANK INDEPENDENT

Joe F. Cobb
Signature

Name: Joe F. Cobb

Title: Senior Vice President

STATE OF ALABAMA)
LAUDERDALE COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Joe F. Cobb, whose name as Senior Vice Presid. of BANK INDEPENDENT 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 Bank.

Given under my hand and official seal this the 21 day of June, 1988.

Beth J. Dickerson
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES 6/14/89

COMPOSITE EXHIBIT A-4(V)

THIS IS TO CERTIFY that units A-1, A-2, A-3, A-4, D-1, D-2, D-3, and D-4 of River's Edge, a condominium Development, which shall consist of a total of 8 units located adjacent to Wilson's Lake in Lauderdale County, Alabama, will be completed substantially in accordance with (i) the plans and specifications referenced as Exhibit A-4(IV) to Amendment No. 5 to the Declaration of Condominium of River's Edge, a Condominium Development as recorded in Fiche 86-0209, Frame A001, as recorded in the Office of the Judge of Probate of Lauderdale County, Alabama, to the best of our knowledge and belief on file with the undersigned owner and the owner's architect, (ii) the plans and drawings attached to the Declaration of Condominium as Exhibit A-4(IV), and (iii) all of the requirements and conditions to additional phases as set forth in the Declaration of Condominium of River's Edge, a Condominium Development, as amended.

River's Edge Development, Inc.

Owner



President

Jack B. Reid

Secretary Treasurer

EXHIBIT C(V)
TO
DECLARATION OF RIVER'S EDGE
A CONDOMINIUM DEVELOPMENT

PERCENTAGE OWNERSHIP IN COMMON
ELEMENTS & SURPLUS

The percentage ownership of each unit owner in the common elements and common surplus is calculated and set forth as follows as per 5.3(A):

<u>UNIT</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE OWNERSHIP</u>
C-11	1790	4.0858
C-12	1819	4.1520
C-13	1903	4.3438
C-14	1819	4.1520
C-15	1877	4.2845
B-5	1962	4.4784
B-6	1962	4.4784
B-7	2108	4.8117
B-8	1790	4.0858
B-9	1790	4.0858
B-10	1790	4.0858
E-1	1876	4.2822
E-2	1876	4.2822
E-3	1876	4.2822
E-4	1876	4.2822
A-1	1962	4.4784
A-2	1962	4.4784
A-3	1962	4.4784
A-4	1962	4.4784
D-1	1962	4.4784
D-2	1962	4.4784
D-3	1962	4.4784
D-4	<u>1962</u>	<u>4.4784</u>

Total Square Feet 43,810.00

Total Percentage 100.00%

STATE OF ALABAMA,
LAUDERDALE COUNTY, PROBATE COURT

I hereby certify that the foregoing instrument was

filed to record in this office on June 22, 1988

at 2:21 pm o'clock and duly recorded in FICHE

88-0130 Frame D007-D013 Deed Tax

\$ 17.50 Mtg. Tax Fee

[Signature] Judge of Probate