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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
RESERVATIONS, RULES, LIENS, CHARGES AND EASEMENTS
OF OAK POINT**

KNOW ALL MEN BY THESE PRESENTS, THAT FLEETWOOD T. LANE AND MARGARET MCGILL LANE, husband and wife (the "Declarants"), being the owners of all that certain real property located in the County of Baldwin, State of Alabama, and more particularly described on Exhibit "A" hereto (said property being hereinafter referred to as "Oak Point") and for the purpose of establishing a general plan for the improvement of such real property for the purpose of developing upscale residential home sites, with homes of the southern traditional design, do hereby establish the covenants, conditions, reservations, restrictions and easements upon which, and subject to which, all Parcels of Oak Point shall be improved, sold, and conveyed. Each and every one of those covenants, conditions, reservations, and easements is for the benefit of each Owner and shall inure to the benefit of and burden each Parcel hereinafter conveyed and shall bind the respective successors in interest to the Owners thereof.

NOW, THEREFORE, the premises considered, and the Declarants intending that these covenants, conditions, restrictions, reservations, rules, liens, charges and easements be imposed on Oak Point and each Parcel therein and that all of the same are to be construed as restrictive covenants running with the title to such land and with each and every Parcel thereof, the Declarants state as follows:

1. DEFINITIONS.

1.1 "Association" shall mean and refer to the Oak Point Property Owners Association, Inc., its successors and assigns.

1.2 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of any Parcel, including contract sellers, but excluding lienholders and those having an interest merely as security for the performance of an obligation until and unless such lienholders or secured parties acquire title pursuant to a foreclosure, execution, or judicial sale thereof.

1.3 "Common Area" shall mean all real property in Oak Point which the Association has at any time a duty to maintain on behalf of the Owners, including, without limitation, the access road providing access to each Parcel from the county road.

1.4 "Parcel" shall mean and refer to any tract of land included in Oak Point except the Common Areas.

1.5 "Committee" shall mean and refer to the Architectural Committee of the Association.

1.6 "Southern traditional design" shall mean any traditional design that is found to be common in the older homes of the Southern States and shall not be limited to homes with columned porticoes.

2. PROPERTY OWNERS ASSOCIATION.

The Association has been or will be created and bylaws adopted by separate documentation. Each Parcel, and the Owners thereof, shall be subject to all the terms and

provisions of the Association's governing documents, including, but not limited to, the following terms and provisions:

2.1 Membership. Each Owner shall by virtue thereof be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Parcel. Transfer of ownership of a Parcel, either voluntarily or by operation of law, shall terminate membership in the Association (unless such transferor shall own interests in another Parcel) and said membership shall become vested in the transferee.

2.2 Voting. The Association shall have two (2) classes of voting membership:

Class A: Class A members shall consist of all Owners, with the exception of the Declarants, and shall be entitled to one (1) vote for each Parcel owned. When more than one person holds an interest in any Parcel, all such persons shall be members. The vote for such Parcel shall be exercised as they determine, but may not be split, and shall be cast in the manner as provided by the By-Laws of the Association. In no event shall more than one (1) vote be cast with respect to any Parcel.

Class B: Class B members shall be the Declarants (as defined herein), or the survivor of them, who shall be entitled to six (6) votes until such time as ownership of all Parcels is transferred from the Declarants. The Class B membership shall cease when ownership of all Parcels is transferred from the Declarants.

2.3 Assessments, Lien Established. Each Owner by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(1) Annual or other assessments or charges as may be set forth in the governing documents of the Association or as may be determined by the Association from time to time; and

(2) Special assessments for capital improvements, such assessments to be established as provided in the governing documents of the Association, as amended from time to time, and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, with respect to each Parcel shall be a charge on, and a continuing lien against, such Parcel. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Owners of such Parcel at the time the assessment became due. The personal obligation for delinquent assessments shall not pass to any Owner's successors in title unless expressly assumed by them.

2.4 Date of Commencement of Annual Assessments; Due Date. The annual assessments shall commence as to all Parcels as directed by the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Association shall fix the amount of the annual assessment against each Parcel at least thirty (30) days in advance of each annual assessment period and shall specify the due date thereof. Written notice of the annual assessment shall be sent to every Owner subject thereto. The Association shall, on demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified parcel have been paid.

2.5 Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of interest specified in Ala. Code §8-8-10, as amended or superseded from time

to time, or the maximum rate allowed by law, whichever is less. The Association may bring an action at law against any Owner personally obligated to pay the same, or foreclose the lien against the Parcel in a judicial proceeding instituted in a court of competent jurisdiction. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of any Common Area or abandonment of his Parcel. All reasonable legal expenses incurred by the Association in connection with the collection of unpaid assessments shall be paid by the Owner in the event the Association prevails.

2.6 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Parcel shall not affect the assessment lien. However, the sale or transfer of any Parcel pursuant to mortgage foreclosure or any proceeding or conveyance in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Parcel from liability for any assessments thereafter becoming due or from the lien thereof.

3. ARCHITECTURAL COMMITTEE.

3.1 Establishment. The Association shall appoint an Architectural Committee (hereinafter referred to as the "Committee") composed of three persons. No member of the Committee shall in any way be liable to any Parcel Owner for any act or any action or non-action by the Committee or any member thereof in connection with these restrictions and covenants. The initial Committee members are Fleetwood T. Lane, Margaret McGill Lane, and G. R. Irvine.

3.2 Power, Authorities, Responsibilities. The Committee shall be vested, on behalf of the Association, with full power and authority to enforce the restrictive covenants as herein set forth. Each and every Parcel shall be subject to the obligations and restrictions of these covenants as applied by the Committee. The Committee may seek remedies for breach of any of the covenants herein contained as provided for herein.

3.3 Variances.

(1) The Committee may allow reasonable variances and adjustments of these conditions and restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the regulations contained herein; provided, however, that such shall be done in conformity with the intent and purposes hereof; and provided further, that any variance or adjustment will not be materially detrimental or injurious to other Parcels or the improvements thereon. Variances and adjustments or heights, size, and setback requirements may be granted hereunder.

(2) In the event there are any governmental regulations which conflict with or prevent construction or improvements in the manner as required by these restrictions, such regulations shall be deemed to constitute practical difficulties justifying variances and adjustments of said regulations to prevent unnecessary hardship; provided, however, that the variance of adjustment shall not be materially detrimental or injurious to any property or improvements in the development.

3.4 Binding Arbitration. In the event any dispute arises between the Committee and any Owner relating to these restrictions, then such dispute shall be submitted to a panel of three (3) architects, said panel to consist of one architect chosen by the Committee, one architect

chosen by the Parcel Owner in question, and one architect chosen by the first two architects. The decision of the majority of this panel of architects as to the dispute shall be binding upon the Committee and the Parcel Owners. Expenses incurred in connection with this arbitration procedure, including reasonable attorneys' fees, shall be borne by the losing party.

4. DURATION AND NATURE OF RESTRICTIONS.

4.1 Duration of Restrictions. The covenants, terms, conditions, restrictions, and limitations herein contained are to run with the land and shall be binding upon each Parcel, all Common Areas, and all Owners, and shall inure to the benefit of, and shall be binding upon, them and each of their heirs, executors, administrators and assigns until the first day of January, 2015, after which time said covenants, terms, conditions, restrictions, and limitations, unless otherwise herein specified, shall continue in perpetuity subject, however, to the ability of the Owners of at least 75% of the Parcels included in Oak Point, by written declaration recorded in the Probate Court of Baldwin County, Alabama, to amend or terminate any or all such covenants, terms, conditions, restrictions, and limitations.

4.2 Covenants to Run With Land. No Parcel shall be conveyed, devised, leased, or demised at any time hereafter except as being subject to the covenants, terms, conditions, restrictions, and limitations herein contained, as modified, and the obligations to observe and perform the same; and whether or not it be so expressed in the deed or other instrument, such conveyance shall be absolutely subject to the covenants, terms, conditions, restrictions, and limitations herein contained which shall run with and be appurtenant to the lands and every part

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thereof, as fully as if expressly set forth in each and every contract, deed, transfer, or other conveyance thereof.

5.0 BUILDING REQUIREMENTS & RESTRICTIONS.

5.1 Residential Use Only. No Parcel may be improved, used, or occupied for other than residential purposes, and no commercial or business activities of any type shall be permitted. No Parcel shall have any building or other improvement erected or maintained thereon except one single family private dwelling (with such fences and out buildings appurtenant thereto as may be approved by the Committee). No flat, duplex, condominium, or apartment house or group apartment, though intended for residential purposes, may be erected on any Parcel. No single family dwelling shall be erected on any Parcel consisting of less than 6 contiguous acres.

5.2 Offensive Activities, etc. No noxious, loud, offensive, or commercial activity shall be permitted on any parcel nor shall anything be done thereon which may be or become an annoyance or a nuisance to any of the Owners.

5.3 Building Plans. No building shall be erected, placed, or altered on any Parcel until a copy of complete building plans, specifications, and plot plans showing, without limitation, a schedule of exterior materials, exterior colors, and the location of such building, have been approved in writing by the Committee as to: (1) location, orientation and finished ground elevation of the building with respect to roads and existing structures in Oak Point; (2) conformity and harmony of external design with existing structures in, and general development plans for, Oak Point, it being understood that buildings in Oak Point are to be of Southern traditional design; and (3) compliance with all other requirements stated in these restrictions. The

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copy of such building plans, specifications, and plot plans submitted to the Committee will be retained by it. Should the Committee fail to approve or disapprove such plans and specifications within 30 days after submission, such approval will be deemed granted, but such Parcel shall be and remain in all other respects subject to these restrictions. If the plans and specifications are disapproved, written notice of such disapproval shall be given to the submitting Owner in person or by certified or registered letter addressed to the Owner at the address furnished by him with the plans and specifications. Such notice will set forth the elements disapproved but need not contain any suggestions as to corrective measures to be taken.

5.4 Location of Dwellings. Except as otherwise provided in this instrument, no dwelling or any part thereof, exclusive of steps or eaves, and no garage or other out building, shall be located on any Parcel nearer to the nearest right-of-way line of any street, road, or highway than 100 feet, nor 40 feet from the corner of any Parcel, nor nearer to the property line of any other Parcel than 30 feet, nor nearer to the rear property line of the Parcel than 30 feet, unless the written consent of the Committee has been first obtained; provided, however, that should one building be constructed on two adjacent Parcels, such building may occupy the adjacent 30 foot side-parcel spaces of the two Parcels. All dwellings must face the access road.

5.5 Clearing Vegetation. Natural vegetation shall not be disturbed within 25 feet of side and rear Parcel lines except for removal of dead trees and vines, except that all vegetation may be cleared to the property line within 100 feet distance from the Oak Point access road. If an owner desires to build an approved fence along parcel lines, then a six foot lane may be cleared for building and maintaining the fence.

5.6 Utilities. All utilities, including, without limitation, water, electric, gas, cable television and telephone, shall be underground to dwelling and all out buildings.

5.7 Air Conditioner and Heaters. No air conditioning or heating unit or equipment and structures related thereto shall be erected, operated, or permitted to remain upon any Parcel between the side of any building or structure and the side line of the Parcel unless enclosed in conformity with the general architecture of the primary building or structure or otherwise screened from view of the street and adjacent parcel.

5.8 Animals. Dogs, cats, and other domesticated animals in a total number not exceeding four may be kept on each Parcel provided they are not kept, bred, or maintained for any commercial use or purpose and provided such animals are not allowed to become a nuisance to other Parcel Owners. Horses shall be allowed, but shall not exceed one animal per three acres of fenced pasture, and shall not exceed three animals on any Parcel except with the written permission of the Association. There shall be no commercial boarding of any animals on any Parcel, and no animal will be allowed to remain on any Parcel if the Association deems such animal or animals to be a nuisance, annoyance, or danger to the neighborhood.

5.9 Type and Size of Buildings. No primary residence shall be erected, placed, or permitted to remain on any Parcel other than one single family dwelling having not more than two and one-half stories plus basement in height and having heated area exclusive of basement, attics, open porches, carports, and garages of at least 3,000 square feet of ground floor areas, in the case of a one story dwelling, and 3300 square feet (with a ground floor heated area of not less than 2,000 square feet), in the case of a two or more story dwelling. Each dwelling erected shall include within its design a garage or carport compatible with the design to accommodate

not less than two, nor more than four, full-sized automobiles. No detached garage, guest quarters, or other out-buildings may be erected or permitted to remain upon any Parcel without the written approval of the Committee. Such out-building must be to the rear of the main residence. No carport or garage shall open to the street.

5.10 Construction Materials. No exposed concrete block shall be utilized in construction of the exterior of any structures. All exposed windows and window units shall be constructed of wood or such primed and finished metal or other materials as may be specifically approved by the Committee. Bright aluminum window frames will not be approved. Spanish tile roofs will not be approved. No metal buildings will be approved.

5.11 Utilities. Each Parcel Owner shall provide underground electric service to service the improvements to such parcel. Each Parcel Owner must execute such agreements, if any, as the Utility Company may require to provide for such underground service as aforesaid. Nothing herein shall be construed to prohibit overhead street lighting, or ornamental yard lighting, where serviced underground by wires and cables.

5.12 Parking of Vehicles, Trailers, etc. No recreational vehicles, motor homes, travel trailers, campers, tents (except children's play-tents or party tents for special events), or similar items may be kept on any Parcel without being in a completely enclosed building. None of the above nor any out-building (except approved and permanently constructed guest quarters) may be used for habitation either temporarily or permanently. No commercial vehicles of any kind may be parked on any Parcel. Delivery type vehicles or pickup trucks, if such are used for personal transportation and kept in a garage, shall be allowed. Boats may be kept on a Parcel

if screened from view of street and adjacent Parcels. No mobile homes may be placed on any Parcel except one used as an office during construction of main residence.

5.13 Beautification and Maintenance of Parcels. Appropriate foundation plantings shall be established and maintained around front and sides of each dwelling, and either grass or ground cover shall be planted (or grass seed sown) and maintained in any area that is cleared of natural vegetation. All Parcels shall be maintained in a neat, attractive, and presentable condition at all times.

5.14 Drilling. No drilling activity of any kind shall be allowed except for water wells. No mining or processing of minerals shall be allowed on any Parcel.

5.15 Lighting. No floodlights shall be allowed to be directed toward street or adjacent Parcels. Down lighting and up lighting are encouraged for outside lighting.

5.16 Fencing. All fencing and visual screens must be approved by the Committee. If Owners elect to place fencing along the Oak Point access road, such fence must be board fencing and match the fencing along County Road #3. Chain link fences or wire fences will not be allowed to be in clear view of adjacent roads.

5.17 Completion of Construction. Each dwelling or other building shall be completed within one year after commencement of construction unless completion is prevented by conditions found by the Committee to be beyond the control of the owner.

5.18 Swimming Pools. No swimming pool shall be constructed, placed, altered, or maintained upon any Parcel without the prior written approval of the Committee of the type, design, and location thereof. Any such swimming pool must be enclosed by an

adequate safety fence and must also be constructed, equipped, and maintained in accordance with the requirements of the appropriate city, county, and state authorities.

5.19 Garbage Disposal Containers and Equipment. Unless otherwise required by garbage collection service, all outside garbage disposal containers must be placed in the type receptacles approved by the Committee. All outside garbage disposal equipment and containers shall be kept in a clean and sanitary condition, and shall be shielded from view of street and adjacent Parcels.

5.20 Clothes Lines. No outside clothes lines shall be permitted on any Parcel unless screened in such a manner as not be visible from adjacent Parcels and roads.

5.21 Signs. No sign of any kind shall be placed or maintained upon any Parcel, except one sign of not more than five square feet advertising the property for sale, and signs used by the builder during the construction period.

5.22 Mailboxes. All mailboxes shall be of such size and design as may be approved in writing by the Committee.

5.23 Satellite Dishes. No satellite dishes shall be allowed in the front yard of any Parcel, nor in the rear or side yard unless said dish is concealed from street and neighbors' view by fence or shrubbery and first approved by the Committee. No antenna will be allowed without approval of the Committee.

5.24 Subdividing. No subdivision of any Parcel shall be permitted.

6. VIOLATION OF COVENANTS.

6.1 Remedies on Breach. If there shall be any violation or attempted violation of any of the covenants, terms, conditions, restrictions and/or limitations herein

contained, it shall be lawful for the Association or the Committee in the name of the Association (the Association being named as the party plaintiff), or for any Owner or Owners, in their individual names, to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate the same to prevent such persons from so doing, or continuing to do so, and/or to recover damages for such violations or attempted violations, including without limitations, the right to require the removal of any structure of improvement erected in violation hereof. The losing party(ies) in such action shall pay the reasonable cost of the litigation expenses to the prevailing party(ies), including reasonable attorney's fees and expert witness expenses. Any failure on the part of the Committee, the Association, or any Owner to take action to enforce the aforesaid covenants, terms, conditions, restrictions, and/or limitations shall in no event be construed as a waiver of their respective rights to do so and shall not constitute any form of estoppel against any of said persons unless such waiver or estoppel shall be made in writing.

6.2 Remedies Cumulative. The remedies set forth in Paragraph 6.1 shall be cumulative and in addition to any other remedies provided by law.

7. MISCELLANEOUS.

7.1 Access Road Maintenance. It is understood that by separate agreement the Association has agreed or will agree to be responsible for maintaining the access road providing access to each Parcel from the county road.

7.2 Partial Invalidity. The provisions of this declaration shall be deemed severable, and neither the invalidation of any one of these covenants, terms, conditions,

restrictions, and/or limitations, or any part thereof, by judgment or court order, nor the abandonment or waiver thereof, shall in any wise affect any of the other provisions hereof, all of which shall remain in full force and effect.

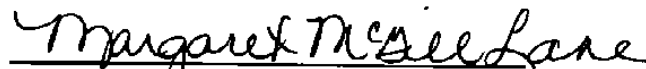
7.3 Captions. The captions of the various paragraphs of this declaration are for convenience only and are not to be construed as a part of the terms or provisions hereof.

7.4 Successors Bound. Each of the covenants, terms, conditions, restrictions, and/or limitations herein contained shall be fully binding on and enforceable against the heirs, devisees, personal representatives, successors and assigns of any Owner.

IN WITNESS WHEREOF, the undersigned, being the Declarants and Owners of all of the properties hereinabove described, have hereunto their hands and seals on this 24th day of March, 1995.



Fleetwood T. Lane



Margaret McGill Lane

STATE OF FLORIDA

COUNTY OF Polk

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that Fleetwood T. Lane, 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 said instrument, he executed the same voluntarily on the day the same bears date.

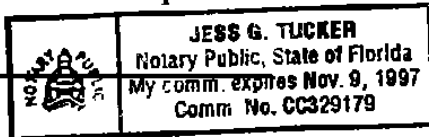
Given under my hand and official seal this the 24th day of March, 1995.



NOTARY PUBLIC

[AFFIX NOTARIAL SEAL]

My commission expires:



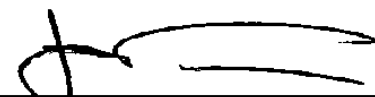
PERSONALLY KNOWN X
PRODUCED I.D. _____
TYPE _____

STATE OF FLORIDA

COUNTY OF Polk

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that Margaret McGill Lane, 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 said instrument, she executed the same voluntarily on the day the same bears date.

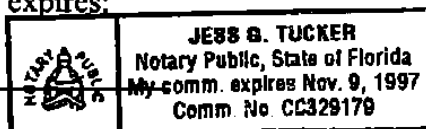
Given under my hand and official seal this the 24th day of March, 1995.



NOTARY PUBLIC

[AFFIX NOTARIAL SEAL]

My commission expires:



PERSONALLY KNOWN X
PRODUCED I.D. _____
TYPE _____

This instrument prepared by

Duane A. Graham, Esq.
ARMBRECHT, JACKSON, DeMOUY, CROWE,
HOLMES & REEVES, L.L.C.
Post Office Box 290
Mobile, Alabama 36601

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EXHIBIT "A"

Commence at the Southeast Corner of Fractional Section 6, Township 7 South, Range 2 East, Baldwin County, Alabama, and run thence North 00° 17' 25" West, 210 feet to an iron pin for a Point of Beginning; thence run North 89° 27' 05" West, 1318.9 feet to a point in an old fence; thence run along and with said fence North 01° 14' 55" East, 1775.6 feet to an 1-1/2 inch open top iron pipe situated at a fence corner; thence run South 88° 46' 30" East, 1276.2 feet to a point on curve on the West right-of-way of Baldwin County Highway 3; thence run along and with a curve to the left having a radius of 735.0 feet, a delta angle of 23° 19' 02", and a chord of South 24° 12' 30" East, 297.06 feet, an arc length of 299.1 feet to a point of tangency; thence run along said West right-of-way, South 35° 52' East, 665.35 feet to a point of curve; thence run along and with a curve to the right having a radius of 670.0 feet, a delta angle of 37° 08' 03", and a chord of South 17° 18' East, 426.68 feet, an arc length of 434.25 feet to a point of tangency; thence run along said West right-of-way South 01° 16' 05" West, 543.15 feet to a point; thence run South 89° 59' 45" West, 622.25 feet to the Point of Beginning. Tract contains 70.3 acres, more or less, and lies partly in the East Half of the Southeast Quarter of Fractional Section 6, Township 7 South, Range 2 East, and partly in the West Half of the West Half of the Southwest Quarter of Section 5, Township 7 South, Range 2 East, Baldwin County, Alabama.

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