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DECLARATION OF CONDOMINIUM

FOR

LEVIN'S BEND

A Condominium Pursuant to
the Alabama Uniform Condominium Act of 1991,
Title 35, Chapter 8A of The Code of Alabama 1975

1052774

UPON RECORDING RETURN TO:

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**DECLARATION OF CONDOMINIUM
FOR
LEVIN'S BEND**

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DECLARATION OF CONDOMINIUM

FOR

LEVIN'S BEND

THIS DECLARATION OF CONDOMINIUM is made as of this 21st day of May, 2007, by AIG Baker Orange Beach Wharf, L.L.C., a Delaware limited liability company (hereinafter called the "Declarant"), having its principal place of business located at 1701 Lee Branch Lane, Birmingham, Alabama 35242.

WITNESSETH:

WHEREAS, Declarant is the fee simple owner of that certain tract or parcel of land lying and being in Section 1, Township 9 South, Range 4 East, Baldwin County, Alabama, as more particularly described in **Exhibit "A"** attached hereto and incorporated herein by reference (hereinafter called the "Property"), subject to the matters set forth on **Exhibit "B"** attached hereto (the "Permitted Exceptions");

WHEREAS, Declarant has constructed certain improvements on the Property as shown on the Plat and the Plans which are referenced in Article 3 hereof;

WHEREAS, Declarant has duly incorporated Levin's Bend Condominium Association, Inc., as a nonprofit membership corporation under the laws of the State of Alabama; and

WHEREAS, the Declarant desires to submit the Property to the condominium form of ownership pursuant to the provisions of the Alabama Uniform Condominium Act of 1991, Title 35, Chapter 8A of The Code of Alabama 1975, as amended (the "Act"), as the same is in effect on the date hereof and the terms and conditions hereinafter set out.

NOW, THEREFORE, the Declarant does hereby submit the Property to the condominium form of ownership pursuant to, subject to and in accordance with the provisions of the Act and the terms and conditions hereinafter set forth and subject to the Permitted Exceptions.

ARTICLE 1: NAME

The name of the condominium is Levin's Bend (hereinafter referred to as the "Condominium").

ARTICLE 2: DEFINITIONS

The terms used in this Declaration, the By-Laws and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the Alabama Nonprofit Corporation Act. Certain terms used in this Declaration, the By-Laws and the Articles of Incorporation shall be defined as follows:

2.1. "Act": The Alabama Uniform Condominium Act of 1991, Title 35, Chapter 8A of The Code of Alabama 1975, as amended from time to time.

2.2. "ARB": The Architectural Review Board, as described in Article 12.

2.3. "Articles of Incorporation" or "Articles": The Articles of Incorporation of Levin's Bend Condominium Association, filed or to be filed in the Public Records, as amended from time to time.

2.4. "Association": Levin's Bend Condominium Association, Inc., an Alabama nonprofit corporation, and its successors and assigns.

2.5. "Board of Directors" or "Board": The elected body responsible for management and operation of the Association as further described in the By-Laws.

2.6. "Building": The structure containing the Condominium and the Retail Parcel.

2.7. "Building Cost Sharing Declaration": That certain Declaration of Easements and Covenant to Share Costs for the Building, entered into between the Association and the owner(s) of the Retail Parcel, and recorded at Instrument Number 1052772, in the Public Records.

2.8. "By-Laws": The By-Laws of the Association, attached to this Declaration as **Exhibit "D"** and incorporated herein by this reference.

2.9. "City": The City of Orange Beach, Alabama.

2.10. "Club": Orange Beach Armada Club, L.L.C., a Delaware limited liability company, and its successors and assigns, having rights and obligations created pursuant to the Club Declaration, and its successors and assigns.

2.11. "Club Declaration": That certain Club Declaration for The Armada Club at The Wharf recorded at Instrument Number 1052773, in the Public Records. Each Unit at the Condominium shall be subject to the Club Declaration that will create rights and responsibilities for the Club and require each Unit Owner to maintain a membership in the Club.

2.12. "Common Element(s)": That portion of the property subject to this Declaration which is not included within the boundaries of a Unit, as more particularly described in this Declaration.

2.13. "Common Expense(s)": The expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including, but not limited to, (a) those expenses incurred for maintaining, repairing, replacing and operating the Common Elements, including the Limited Common Elements; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners; (c) expenses declared to be Common Expenses by the Act or Condominium Instruments; and (d) reasonable reserves established for the payment of any of the foregoing. Notwithstanding anything to the contrary set forth herein, it is understood and agreed that the Common Expenses shall include, without limitation, amounts charged to the Association, if any, on a master billing for any utility or other services provided to the Association for the benefit of the Condominium including, without limitation, water and sewer utility charges, and charges for either a basic satellite or cable television system.

2.14. "Community-Wide Standard": The standard of conduct, maintenance or other activity generally prevailing within the Condominium, or, if the context requires, within the Project. Such standard may be more specifically determined by the Board of Directors and the ARB.

2.15. "Condominium": All that property described in **Exhibit "A,"** attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Declaration and such other property as may hereafter be submitted to the provisions of the Act by supplement or amendment to this Declaration, together with all buildings and improvements thereon.

2.16. "Condominium Instruments": This Declaration and all exhibits to this Declaration, including the By-Laws, the Articles of Incorporation, the rules and regulations and any architectural guidelines of the Association, the Plat and Plans and any cost sharing agreements relating thereto, all as may be supplemented or amended from time to time.

2.17. "Declarant": AIG Baker Orange Beach Wharf, L.L.C., a Delaware limited liability company, its successors or assigns.

2.18. "Declarant Related Entity": Any Person or entity which is a parent, subsidiary or affiliate of the Declarant, and/or in which the Declarant or any parent, subsidiary or affiliate of the Declarant or any officer, director, shareholder, partner, member, manager, or trustee of any of the foregoing owns, directly or indirectly, not less than fifty percent (50%) of such entity.

2.19. "Development Period": The period of time during which the Declarant owns any portion of the Condominium. The Declarant may, but shall not be obligated to, unilaterally relinquish its rights under this Declaration and terminate the Development Period by recording a written instrument in the Public Records.

2.20. "Eligible Mortgagee": Those holders of first Mortgages secured by Units in the Condominium which have submitted a written request to the Association to be notified of certain items as set forth in this Declaration.

2.21. "Governing Documents": The Condominium Instruments, the Master Declaration, the Building Cost Sharing Declaration, the Club Declaration, the "Club Documents" (as such term is defined in the Club Declaration), and all additional covenants governing any portion of the Project or any of the above, as each may be supplemented and amended from time to time.

2.22. "Limited Common Element(s)": A portion of the Common Elements reserved for the exclusive use of those entitled to occupy one (1) or more, but less than all, Units, as more particularly set forth in this Declaration.

2.23. "Majority": Those eligible votes, Owners or other group as the context may indicate, totaling more than fifty percent (50%) of the total eligible number.

2.24. "Master Declaration": That certain Master Declaration of Easements, Restrictions and Covenant to Share Costs for The Wharf, that establishes obligations related to the common roadways, walkways, environmental wetlands, open spaces and other common aspects of the Project, as recorded in the Public Records on November 7, 2005, at Instrument Number 934696, as amended and supplemented from time to time, including, without limitation, as supplemented by that certain Supplemental Declaration to Master Declaration of Easements, Restrictions and Covenant to Share Costs for The Wharf (Designation of Residential Parking Area), (the "**Parking Declaration**") as recorded in the Public Records as Instrument Number 105277, as amended and supplemented.

2.25. "Mortgage": Any mortgage, deed to secure debt, deed of trust or other transfer or conveyance for the purpose of securing the performance of an obligation.

2.26. "Mortgagee": The holder of any Mortgage.

2.27. "Occupant": The Owner(s) or lessee(s) of any Unit and their respective guests, family, tenants and invitees or any other Person who either lawfully or unlawfully occupies or comes upon such Unit.

2.28. "Owner" or "Unit Owner": Each record title holder of a Unit within the Condominium, but not including a Mortgagee.

2.29. "Person": Any individual, corporation, firm, association, partnership, trust, limited liability company or other legal entity.

2.30. "Plans": The plans for the Units and other improvements as recorded in the Public Records as **Exhibit "E"** to this Declaration and any replacement thereof made by the amendment of this Declaration and recorded in the Public Records in accordance with § 35-8A-209 of the Act.

2.31. "Plat": The plat of survey relating to the Condominium that has been filed at Apartment Book 25, Page 28 in the Public Records in accordance with § 35-8A-209 of the Act.

2.32. "Project": That certain mixed-use retail and residential development known as "The Wharf" and located along the Intracoastal Waterway and adjacent to the Foley Beach Express in the City.

2.33. "Public Records": The Official Records of the Office of the Judge of Probate of Baldwin County, Alabama or such other place which is designated as the official location for recording of deeds and similar documents affecting title to real estate in Baldwin County, Alabama.

2.34. "Retail Parcel": Those portions of the Building that are not part of the Condominium and may contain retail or other uses.

2.35. "Total Eligible Association Vote": The total vote in the Association, less any votes that have been suspended pursuant to Section 8.3.

2.36. "Unit": That portion of the Condominium intended for individual ownership and use and for which a certificate of occupancy has been issued, as more particularly described in the Condominium Instruments.

ARTICLE 3: LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

The Condominium subject to this Declaration and the Act is located on that tract of land lying and being in the City of Orange Beach, Baldwin County, Alabama, being more particularly described in **Exhibit "A"** attached to this Declaration, which exhibit is specifically incorporated herein by this reference. The Condominium will include: (i) entry lobbies, mail rooms, elevator shafts, stairwells, cart rooms, and utility rooms on level one of the Building; (ii) elevator shafts, stairwells, and utility rooms on level two of the Building; and (iii) levels three through eleven of the Building, as depicted on the Plat and Plans for the Condominium, attached hereto as **Exhibit "E"** and incorporated herein by reference. Those portions of the Building that are not included as part of the Condominium shall be part of the Retail Parcel. The Building Cost Sharing Declaration shall govern the relationship between the Condominium and the Retail Parcel, as more particularly described in Section 7.4(c) below.

The Plat and Plans for the Condominium have been filed and recorded in the Public Records as provided herein. Notwithstanding anything herein to the contrary, the Declarant shall have the right to file additional, amended or supplemental Plats and Plans from time to time as necessary or appropriate to further describe the Units or to comply with the Act. The Plat and Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

During the Development Period, Declarant reserves the right, but shall have no obligation, to make improvements and changes to all or part of the Common Elements and to any Units owned by Declarant (other than changes to the location of Unit boundaries except as expressly permitted herein), including, without limitation, renovation and installation of changes to utility systems and facilities, rearrangement and installation of security and refuse facilities, work relating to Building exteriors and extension of the drives and utility lines and pipes located on the Condominium. Additional rights may be reserved by the Declarant or a Declarant Related Entity pursuant to the Governing Documents.

ARTICLE 4: UNITS AND BOUNDARIES

The Condominium shall be divided into one hundred ninety (190) separate Units (which will be the maximum number of Units that the Declarant may create within the Condominium), the Limited Common Elements and the Common Elements. Each Unit consists of a dwelling space. Each Unit, together with an undivided interest in the Common Elements, shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. The Units are depicted on the Plats and Plans. Each Unit includes that part of the structure which lies within the following boundaries:

4.1. Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such Unit, with the flooring constituting part of the Unit and the subfloor constituting part of the Common Elements.

4.2. Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

4.3. Additional Information to Interpret Unit Boundaries.

(a) Entry doors, exterior doors and exterior glass surfaces, including, but not limited to, windows and glass doors serving the Unit and roof overhangs and cantilevered bays shall be included within the boundaries of the Unit. Balconies/terraces shall not be included within the Unit's boundaries.

(b) Heating and air conditioning systems serving a single Unit (including any part of such system located outside the boundaries of the Unit), all duct work for heating and air conditioning systems and appliances and plumbing fixtures within a Unit shall be a part of the Unit.

(c) All appliances and plumbing fixtures within a Unit, shall be a part of the Unit; provided, however, to the extent that any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns or any other apparatus lies partially inside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit; all portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

(d) In interpreting deeds and the Plans, the existing physical boundaries of a Unit as originally constructed or of a Unit reconstructed in substantial accordance with the original Plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or in the Plans, regardless of settling or lateral movement of the Building and regardless of minor variance between the boundaries shown on the Plans or in a deed and those of the Unit.

(e) The ownership of each Unit shall include and there shall pass with each Unit as appurtenances thereto whether or not separately described in the conveyance thereof, that percentage of the right, title and interest in the Common Elements attributable to such Unit, together with membership in the Association and an undivided interest in the funds and assets held by the Association. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

ARTICLE 5: COMMON ELEMENTS

The Common Elements consist of all portions of the Condominium not located within the boundaries of a Unit. Ownership of the Common Elements shall be by the Unit Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Unit shall be as set forth in **Exhibit "C,"** attached hereto and incorporated herein by this reference. Except as prescribed by the Act or as permitted pursuant to Section 13.2 below, such percentages of undivided interest may be altered only by the consent of all Owners and Mortgagees expressed in a duly recorded amendment to this Declaration. The percentage of undivided interest of each Owner in the Common Elements is appurtenant to the Unit owned by the Owner and may not be separated from the Unit to which it appertains and such appurtenance shall be deemed to be conveyed or encumbered or to otherwise pass with the Unit whether or not expressly mentioned or described in a conveyance or other instrument describing the Unit.

The Common Elements shall remain undivided and no Owner or any other Person shall have the right to bring any action for partition or division of the whole or any part thereof except as provided by the Act. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners. Each Owner and Occupant shall have a right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from the Unit over those portions of the Condominium designated for such purpose) and such easement shall be appurtenant to and shall pass with the title to such Unit, subject to the rights of the Unit Owners to the exclusive use of the Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Declaration. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

ARTICLE 6: LIMITED COMMON ELEMENTS

6.1. Designation. The Limited Common Elements and the Unit(s) to which they are assigned are:

(a) the doorsteps or stoops leading to the Unit are assigned as Limited Common Elements to such Unit;

(b) the balcony or terrace area, together with the doorsteps or stoops providing access from the balcony or terrace area to the Unit, are assigned as a Limited Common Element to the Unit having direct access to such balcony or terrace;

(c) the portion of the Common Elements on which there is located any portion of the mechanical, electrical, air conditioning or heating system exclusively serving a particular Unit or Units is assigned as Limited Common Element to the Unit or Units so served;

(d) any utility meter which serves only one Unit is assigned as Limited Common Element to the Unit so served; and

(e) one mailbox or mail slot as a Limited Common Element, which will be located in a designated area of the Condominium. The mailboxes/mail slots may be located in the same location as mailboxes/mail slots for the Retail Parcel, as more particularly set forth in the Building Cost Sharing Declaration.

The Limited Common Elements are assigned in accordance with § 35-8A-208 of the Act and with the Plans. Parking spaces will not be assigned to individual units as Limited Common Elements, but parking spaces will be assigned pursuant to the Parking Declaration.

6.2. Assignment and Reassignment. The Board of Directors, without a membership vote, is hereby authorized to assign and to reassign Limited Common Elements, provided that any such assignment or reassignment shall be made by filing an amendment to this Declaration recorded in the Public Records and executed by the Unit Owners affected by such reassignment, the Association, and during the Development Period, the Declarant. The costs of recording such amendment shall be borne by the Unit Owners executing the same, in accordance with the provisions of § 35-8A-208 of the Act. Notwithstanding anything herein to the contrary, the Board of Directors is not authorized to assign or reassign the Limited Common Elements without the consent of Declarant during the Development Period. Furthermore, during the Development Period, the Declarant shall have the right to assign and reassign Limited Common Elements, on behalf of the Association, in accordance with Sections 35-8A-205(a)(7) and 35-8A-208 of the Act.

6.3. Right to Relocate Equipment Serving a Unit. Notwithstanding any provision to the contrary contained herein, the Board, at the sole expense of the Association, shall have the right, without need for a membership vote and without the consent of any affected Unit Owner, to relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust or electrical system serving a particular Unit, provided that after such relocation, the system serving the Unit functions at least as well and at no greater cost to the Unit Owner as existed prior to the relocation.

ARTICLE 7: ASSOCIATION MEMBERSHIP AND ALLOCATIONS

7.1. Membership. All Owners, by virtue of their ownership of an interest in a Unit, are members of the Association and shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Declaration and the Act and in accordance with the By-Laws.

7.2. Votes. Subject to the provisions of the Condominium Instruments, each Owner shall be entitled to one equally weighted vote for each Unit in which such Owner holds the interest required for membership, which vote shall be appurtenant to such Unit. In any situation where there is more than one Owner of a Unit, the vote for such Unit shall be exercised as the co-Owners determine among themselves and advise the secretary of the Association in writing prior to the vote being taken.

Absent such advice, the Unit's vote shall be suspended if more than one Person seeks to exercise it. The membership rights of an Owner which is not a natural person may be exercised by any officer, director, member, manager, partner or trustee of such Owner or by any individual designated from time to time by the Owner in a written instrument provided to the secretary of the Association.

7.3. Allocation of Liability for Common Expenses. Except as otherwise provided herein, each Unit is hereby allocated liability for Common Expenses apportioned in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit, as shown on **Exhibit "C"** attached hereto and by reference incorporated herein.

(a) Except as provided below or in the Act, the amount of all Common Expenses shall be assessed against all the Units in accordance with the allocation of liability for Common Expenses described above.

(b) The Board of Directors shall have the power to assess specifically pursuant to this Section and to Sections 35-8A-207 and 35-8A-315 of the Act as, in its discretion, it deems appropriate. Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the right to exercise authority under this Section in the future with respect to any expenses, including an expense for which the Board of Directors has not previously exercised its authority under this Section.

(c) Any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting certain Units may be specifically assessed equitably among all of the Units which are benefited according to the proportionate benefit received.

(d) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specifically assessed against such Unit or Units as determined by the Board.

(e) If the Condominium is served by any common utility meter, the Board shall have the authority to install submeters and assess individual Unit utility usage charges as specific assessments as provided herein. This shall include the right of the Board to add a charge for the cost of overhead for such submetering against individual Units and/or to install separate utility meters for the Units.

For purposes of subsection (c) of this Section, non-use or abandonment of Common Elements shall not constitute a benefit to less than all Units or a significant disproportionate benefit among all Units.

7.4. Governing Documents. Each Owner, by acceptance of a deed to a Unit, acknowledges and agrees that all Owners shall be subject to the Governing Documents. Pursuant to the terms of the Governing Documents, the Condominium may be treated as a distinct entity, with certain parties, such as the "declarant" under the Master Declaration and the "managing owner" under the Building Cost Sharing Declaration, having the right to assess Unit Owners, the right to communicate all assessment charges to the Association in lieu of to each individual Unit Owner, and the right to coordinate assessment collection from the Owners through the Association. If there are conflicts between or among the provisions of Alabama law, and the various Governing Documents, then the following shall govern and prevail, in this order: (i) Alabama law; (ii) the Master Declaration; (iii) the Club Declaration; (iv) the Building Cost Sharing Declaration; and (v) this Declaration.

(a) Master Declaration. The Condominium shall be defined as a "Parcel" under the Master Declaration, which contains general use restrictions, easement rights, and assessment obligations

pertinent to the roadways, open spaces, wetlands areas, pedestrian pathways, and monitoring program at the Project. The terms of the Master Declaration, which are incorporated herein by reference, shall govern and control in the event of any conflict between the provisions of this Declaration and the Master Declaration.

(b) Club Declaration. Pursuant to the Club Declaration, the Condominium shall be treated as a designated "Resort Component" (as such term is defined in the Club Declaration) for the sole purposes of collection of assessments and voting rights pursuant to the Club Declaration. The Association shall, at the election of the Club, collect Club dues and charges as part of the regular assessments and pay such dues to the Club.

(c) Building Cost Sharing Declaration. The Condominium shall be defined as the "Residential Parcel" under the Building Cost Sharing Declaration, which contains provisions detailing various easement rights, management and maintenance obligations, assessment obligations, casualty and condemnation procedures, and other matters related to the sharing of the Building between the Condominium and the Retail Parcel. The terms of the Building Cost Sharing Declaration, which are incorporated herein by reference, shall govern and control in the event of any conflict between the provisions of this Declaration and the Building Cost Sharing Declaration.

ARTICLE 8: ASSOCIATION RIGHTS AND RESTRICTIONS

8.1. Right of Entry. The Association shall have the right to enter into Units and any Limited Common Elements assigned thereto for maintenance, emergency, security or safety purposes, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers and all police officers, firefighters, ambulance personnel and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit. No one exercising the rights granted herein shall be liable for trespass or damages by exercising such rights. For purposes of this Section and without limiting the foregoing, a water or other utility leak, fire, strong foul odor, obvious insect infestation or sound indicating that a person or animal might be injured or sick and require immediate medical attention shall be considered examples of emergencies justifying immediate entry into a Unit and any Limited Common Elements assigned thereto. These examples shall not be deemed comprehensive of emergency situations that warrant such entry. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create any liability to any of the above-referenced parties, it being agreed that no duty by any of the above-referenced parties to enter any Unit shall exist.

8.2. Rules and Regulations. The Association shall have the right to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements and Common Elements.

8.3. Right of Enforcement.

(a) The Board, or a committee established by the Board for such purpose, may impose sanctions as provided herein and in § 35-8A-302 of the Act, as amended, for violation of the Condominium Instruments, after compliance with the notice and hearing procedures set forth in Section 3.23 of the By-Laws. Such sanctions may include, without limitation:

(i) imposing monetary fines which shall constitute a lien upon the Unit of the violator. (Any such fines shall be considered an assessment against the Unit and may be collected in the manner provided for collection of other assessments. If any non-Owner Occupant violates the Condominium Instruments and a fine is imposed, the fine may first be assessed against such Occupant;

provided, however, that if the fine is not paid by such Occupant within the time period set by the Board, the applicable Owner shall pay the fine upon notice from the Board);

(ii) suspending an Owner's right to vote;

(iii) suspending any Person's right to use any facilities within the Common Elements; provided, however, that nothing herein shall authorize the Board to limit ingress or egress to or from a Unit;

(iv) suspending any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than thirty (30) days delinquent in paying any assessment or other charge owed to the Association; and

(v) requiring the assignment of rents to the Association that are otherwise due and payable to the Unit Owner, as set forth in Section 14.2(b)(iii).

(b) In the event that any Occupant of a Unit violates the Condominium Instruments, the Board, or a committee established by the Board for such purpose, may sanction such Occupant and/or the Owner of the Unit that the violator is occupying or visiting.

(c) In addition, the Board, or a committee established by the Board for such purpose, may elect to enforce any provision of the Condominium Instruments by exercising self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules, the removal of pets that are in violation of pet rules or the correction of any maintenance, construction or other violation of the Condominium Instruments) without the necessity of compliance with the procedures set forth in the By-Laws. The Association may levy a specific assessment to cover all costs incurred in bringing a Unit into compliance with the terms of the Condominium Instruments.

(d) Notwithstanding anything herein to the contrary, the Association may elect to enforce any provisions of the Condominium Instruments by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedures set forth in the By-Laws.

(e) All remedies set forth in this Declaration and the By-Laws shall be cumulative of any remedies available at law or in equity. In any action or remedy taken by the Association to enforce the provisions of the Condominium Instruments, if the Association prevails, it shall be entitled to recover all costs, including, without limitation, reasonable attorneys' and other legal fees actually incurred and court costs in the same manner as an action for collection of assessments.

(f) The Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board in the exercise of its business judgment determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the enforcement action is not justified based upon the particular circumstances. Any such determination shall not be construed a waiver of the right of the Association to enforce such provision under any circumstances or prevent the Association from enforcing any other covenant, restriction or rule.

(g) The Association may enforce the provisions of the Governing Documents for the benefit of the Club, the Association, their respective members or the other parties to the Governing Documents. In addition, the Association, by contract or other agreement, may enforce City, county, state, and federal laws and ordinances, if applicable, and permit local and other governments to enforce laws and ordinances on the Condominium for the benefit of the Association and its members.

8.4. Permits, Licenses and Easements. The Association shall have the right to grant permits, licenses, utility easements and other easements over, through and under the Common Elements without a vote of the Owners; provided, however, that the grantee of any such permit, license, or easement shall be responsible for repairing and/or restoring the Common Elements as a result of any damage caused thereto by the existence of any permit, license, or easement granted hereunder.

8.5. Right of Maintenance. The Association shall have the right to control, manage, operate, maintain, improve and replace all portions of the Condominium for which the Association is assigned maintenance responsibility under this Declaration.

8.6. Property Rights. The Association shall have the right to acquire, hold and dispose of tangible and intangible personal property and real property.

8.7. Casualty Loss. The Association shall have the right to deal with any applicable third party, including, without limitation, third parties in accordance with the Building Cost Sharing Declaration, as attorney-in-fact for the Owners and the Association, in the event of damage or destruction to any portion of the Condominium as a result of casualty loss, condemnation or eminent domain, in accordance with the provisions of the Act and this Declaration. The award made for such taking or proceeds of such casualty loss shall be payable, when made available, to the Association to be held in trust for the Unit Owners and their Mortgagees, as their interests may appear.

8.8. Governmental Entities. The Association shall have the right to represent the Owners in dealing with governmental entities.

8.9. Common Elements. The Association or, during the Development Period, the Declarant shall have the right to close temporarily any portion of the Common Elements (excluding the Limited Common Elements and any portion of the Common Elements that are reasonably necessary for access to a Unit), upon thirty (30) days' prior written notice to all Owners, except that no prior notice of such closing shall be required for emergency, security or safety purposes or for any such other reasonable purpose as determined in the sole discretion of the Board or, during the Development Period, the Declarant.

8.10. Cooperation with the Club and Parties to the Governing Documents. In addition to the requirements and obligations of the Association pursuant to the Governing Documents, the Association may cooperate with the Club or any other entities within the Project as convenient or necessary to fairly allocate costs among the parties utilizing such services administered by the Club or such other organizations, for the benefit of Owners, Occupants, and their guests, tenants and invitees. The Board shall determine, in its sole discretion, whether the costs associated with the Association's efforts (to the extent not chargeable to the Club or other entities) shall be a Common Expense if for the benefit of all Owners or shall be a specific assessment if for the benefit of one or more but less than all Owners.

ARTICLE 9: ASSESSMENTS

9.1. Purpose of Assessments. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit and enjoyment of the Owners and Occupants of Units in the Condominium as may be more specifically authorized from time to time by the Board of Directors.

9.2. Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments; (iii) specific assessments; and (iv) assessments and amounts due pursuant to the Governing Documents, all as herein provided. All such assessments, together with late charges, interest, costs and reasonable attorneys' and other legal fees actually incurred and if the Board of Directors so elects, the fair rental value of the Unit, in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments and other levies which by law would be superior and (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. Such lien may be enforced by suit, judgment and foreclosure in the same manner as Mortgages are foreclosed under Alabama law. Notwithstanding anything to the contrary contained herein, the lien provided for herein shall have priority as provided in § 35-8A-316 of the Act.

Such amounts shall also be the personal obligation of each Person who was the Owner of such Unit at the time when the assessment fell due. Except as otherwise provided herein or in the Act, each Owner and each successor-in-title to the Unit shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors; unless otherwise provided, the annual assessments shall be paid in equal monthly installments due on the first day of each calendar month. No Owner may act to be exempt from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, non-use of the Common Elements, the Association's failure to perform its obligations required under this Declaration or inconvenience or discomfort arising from the Association's performance of its duties.

9.3. Delinquent Assessments. All assessments and related charges not paid on or before the due date shall be delinquent and the Owner shall be in default.

(a) If any monthly installment of annual assessments or any part thereof is not paid in full when due or if any other charge is not paid when due, a late charge equal to the greater of Ten Dollars (\$10.00) or ten percent (10%) of the amount not paid or such higher amounts as may be authorized by the Act, may be imposed without further notice or warning to the delinquent Owner and interest at the highest rate as permitted by the Act and adopted by resolution of the Board of Directors shall accrue from the due date.

(b) If partial payment of assessments and related charges is made, the amount received shall be applied in the following order and no restrictive language on any check or draft shall be effective to change the order of application:

(i) respectively, to any unpaid late charges, interest charges and specific assessments (including, but not limited to, fines) in the order of their coming due;

(ii) to costs of collection, including reasonable attorneys' and other legal fees actually incurred by the Association;

(iii) to any unpaid installments of the annual assessment or special assessments in the order of their coming due; and

(iv) if the Board of Directors so elects, to the fair rental value of the Unit during the pendency of suit and prior to satisfaction of any judgment which remains unpaid. The fair rental value

of the Units, for purposes of this Section, shall be as established from time to time by the Board of Directors.

(c) If assessments, fines or other charges or any part thereof due from an Owner are not paid when due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment and of any special assessment. If an Owner fails to pay all assessments and related charges currently due within ten (10) days of the date of the notice of delinquency, the Board of Directors may then accelerate and declare immediately due all installments of the annual assessment and of any special assessment, without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

(d) If assessments and other charges or any part thereof remain unpaid more than thirty (30) days after the assessment payments first become delinquent, the Association may institute suit to collect all amounts due pursuant to the provisions of this Declaration, the By-Laws, the Act and Alabama law and suspend the Owner's and/or Occupant's right to use the Common Elements; provided, however, the Board of Directors may not limit ingress or egress to or from the Unit.

(e) The exercise by the Board of one of the remedies set forth in this Article 9 shall not preclude the Board from exercising other forms of remedies either as set fourth herein or as permitted by applicable law, as all available remedies are cumulative.

9.4. Computation of Operating Budget and Assessment. It shall be the duty of the Board at least sixty (60) days prior to the beginning of the Association's fiscal year to prepare and adopt a proposed budget covering the estimated costs of operating the Condominium during the coming year. Within thirty (30) days after adoption of any proposed budget, the Board shall provide a copy of same and notice of the assessments to be levied against each Unit for the following year to be delivered to each member and shall set a date for a meeting of the members to consider the budget not less than fourteen (14) nor more than thirty (30) days after delivery or mailing of the budget to the members. The budget and the assessment shall become ratified unless disapproved at that meeting by members holding a Majority of the Total Eligible Association Vote; provided, however, that if a quorum is not obtained at such meeting, the budget shall become effective and ratified even though a vote to disapprove the budget could not be called at the meeting.

If the membership disapproves the proposed budget or the Board fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall continue for the succeeding year. In such case, the Board may propose a new budget at any time during the year at a special meeting of the Association. The proposed budget and assessment shall be delivered to the members at least thirty (30) days prior to the proposed effective date thereof and at least seven (7) days prior to the special meeting. The approval procedure set forth above for budgets considered at annual meetings shall also apply to budgets considered at special meetings.

Each Owner acknowledges that the assessments and other charges provided herein are in addition to, and not in lieu of, the assessments or other charges provided in the Master Declaration, the Club Declaration and the Building Cost Sharing Declaration. The Association shall include all assessments and charges levied against the property within the Condominium pursuant to the aforementioned declarations in its annual budget and shall be responsible for collecting such amounts on behalf of the

"declarant" under the Master Declaration, the Club under the Club Declaration, and the "Managing Owner" under the Building Cost Sharing Declaration.

9.5. Special Assessments. The Board of Directors may, at any time and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment which would cause the average total of special assessments levied in one fiscal year to exceed the amount of the annual assessment for such year (except as provided herein regarding repair or reconstruction of casualty damage to or destruction of all or part of the Condominium) shall be approved by members holding a Majority of the Total Eligible Association Vote prior to becoming effective. Notwithstanding the foregoing, during the Development Period, Declarant must consent to all special assessments before such special assessments become effective.

9.6. Specific Assessments. The Board shall have the power to specifically assess expenses of the Association against Units (a) receiving benefits, items or services not provided to all Units within the Condominium that are incurred upon request of the Owner of a Unit for specific items or services relating to the Unit or (b) that are incurred as a consequence of the conduct of less than all Owners, their licensees, invitees or guests. The Association may also levy or specifically assess any Unit to reimburse the Association for costs incurred in bringing the Unit into compliance with the provisions of this Declaration, any amendment to this Declaration, the Articles, the By-Laws and rules, provided the Board gives prior notice to the Unit Owner and an opportunity for a hearing as set forth in Section 3.23 of the By-Laws.

9.7. Capital Reserve Budget and Contribution. The Board may, and upon expiration of the Development Period, shall annually prepare a capital reserve budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. Alternatively, the Board may levy expenses incurred to repair or replace each asset as a special assessment at the time that such asset is replaced. The Board shall set the required capital contribution, if any, in an amount sufficient to meet the projected capital needs of the Association, as shown in the capital budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The capital contribution required, if any, shall be established by the Board and included within the budget and assessment as provided in Section 9.4. A copy of the capital reserve budget shall be distributed to each member in the same manner as the operating budget.

9.8. Statement of Account. Any Owner, Mortgagee or a Person having executed a contract for the purchase of a Unit or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines or other charges against a Unit. The Association shall respond in writing within ten (10) business days of receipt of the request for a statement; provided, however, that the Association may require the payment of a reasonable fee not to exceed Ten Dollars (\$10.00) or such higher amount as may be authorized by § 35-8A-316 of the Act, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

9.9. Capitalization of Association. Upon acquisition of record title to a Unit by the first Owner thereof other than the Declarant, and upon each subsequent transfer of record title, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to three-quarters of one percent (0.75%) of the purchase price for the Unit. This amount shall be in addition to, not in lieu of, the annual assessment and shall not be considered an advance payment of such assessment. This amount shall be collected from the purchaser of the Unit at the closing of the Unit transfer and disbursed therefrom to the Association into a separately designated account. The Association may not use these funds during the period that the Declarant has the right to appoint the

directors of the Association. Thereafter, the Association may use the funds to cover unforeseen expenditures or to purchase any additional equipment or services. Notwithstanding the foregoing, the contribution to working capital shall not be due and payable for the following transactions: (a) the sale or transfer of any Unit, or portion thereof, by Declarant, a Declarant Related Entity or any Builder; (b) the transfer of a Unit, or portion thereof, to the spouse of an Owner or to a direct lineal descendant of the Owner; (c) the transfer of a Unit, or portion thereof, to a trust whose beneficiaries are solely the spouse and direct lineal descendants of the Owner; (d) the transfer of a Unit, or portion thereof, to an entity in which the Owner owns, directly or indirectly, not less than 50.1% of the ownership interests in such entity; (e) the transfer of a Unit, or portion thereof, to an entity that owns, directly or indirectly, not less than 50.1% of the ownership interests in Owner; (f) a Mortgagee acquiring title to a Unit, or portion thereof, pursuant to a foreclosure action; (g) a Mortgagee acquiring title to a Unit, or portion thereof, pursuant to a conveyance in lieu of foreclosure; (h) any transfer during the Development Period for which the Declarant, in its sole discretion, waives in writing the contribution to working capital; or (i) any transfer for which the Association, in its sole discretion, waives in writing the contribution to working capital.

9.10. Surplus Funds and Common Profits. Common profits from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such common profits to the payment of Common Expenses shall, at the option of the Board of Directors, either be distributed to the Owners or credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit or added to the Association's reserve account.

9.11. Commencement of Assessments. The obligation to pay assessments shall commence as to each Unit on the date that the Unit is conveyed by the Declarant to an Owner other than the Declarant or a Declarant Related Entity.

ARTICLE 10: INSURANCE

The Association shall obtain and maintain at all times, as a Common Expense, property, liability, casualty, and other insurance required by § 35-8A-313 of the Act, as required herein and subject to the terms of the Building Cost Sharing Declaration. All such insurance coverage shall be written in the name of the Association for itself and as trustee for each of the Owners and the Mortgagees of Owners, if any. The Board shall periodically review the insurance coverage policies to ensure compliance with the requirements of this Declaration and § 35-8A-313 of the Act. Such responsibility may be performed and shall be deemed reasonably performed, by requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of this Declaration and § 35-8A-313 of the Act. Such insurance shall run to the benefit of the Association, the respective Unit Owners and their respective Mortgagees, as their interests may appear. The Association's policy may contain a reasonable deductible and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals at least the full replacement cost.

(a) To the extent reasonably available at reasonable cost, the Association's insurance policy may, but shall not be required to, cover any of the following types of property contained within a Unit, regardless of ownership:

- (i) fixtures, improvements and alterations that are part of the Building; and
- (ii) appliances, such as those used for refrigerating, ventilating, heating, cooking, dishwashing, laundering, security or housekeeping.

If such insurance is not reasonably available, the Association's insurance policy may exclude improvements and betterments made by or on behalf of the individual Unit Owners and may also exclude the finished surfaces of perimeter and partition walls, floors and ceilings within the Unit (i.e., paint, wallpaper, paneling, other wall covering, tile, carpet and any floor covering), but each Owner shall have the right to obtain additional coverage for such improvements, betterments or personal property at his or her own expense.

(b) The Board of Directors shall utilize every reasonable effort to secure a master policy covering physical damage in an amount equal to full replacement costs of all improvements located on the Condominium that will provide the following:

(i) that the insurer waives its rights of subrogation of any claims against the Board of Directors, officers of the Association, the individual Owners, Occupants and their respective invitees and Occupants of the Unit;

(ii) that the master policy on the Condominium cannot be canceled, invalidated or suspended on account of the conduct of any Unit Owner, director, officer or employee of the Association or the managing agent without a prior demand in writing delivered to the Association and to all Mortgagees of Units to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured;

(iii) that any "no other insurance" clause contained in the master policy shall expressly exclude individual Unit Owners' policies from its operation;

(iv) that until the expiration of thirty (30) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Unit Owners, the Board of Directors or any of their agents, employees, Occupants or invitees, nor be canceled for nonpayment of premiums;

(v) that the master policy may not be canceled, substantially modified or subject to non-renewal without at least thirty (30) days prior notice in writing to the Board of Directors and all Mortgagees of Units;

(vi) a construction code endorsement;

(vii) an agreed value endorsement and an inflation guard endorsement;

(viii) that the deductible amount per occurrence for coverage required by the Act shall not exceed such amount as determined by the Board; and

(ix) that each Owner is an insured Person under the policy with respect to liability arising out of such Person's ownership of an undivided interest in the Common Elements or membership in the Association.

(c) All policies of insurance shall be written with a company licensed to do business in the State of Alabama and holding a rating of XI or better in the Financial Category as established by A.M. Best Company, Inc., if available or, if not available, a comparable rating. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

(d) Exclusive authority to adjust losses under policies obtained by or on behalf of the Association shall be vested in the Board; provided, however, that no Mortgagee having an interest in such losses shall be prohibited from participating in the settlement negotiations, if any, related thereto.

(e) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees. Each Unit Owner shall notify the Board of all structural improvements made by the Unit Owner to his or her Unit. Any Unit Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board of Directors in the event such policy is canceled.

(f) In addition to the insurance required herein above, the Board shall obtain as a Common Expense:

(i) worker's compensation insurance if and to the extent necessary to meet the requirements of law;

(ii) public liability and officers' and directors' liability insurance in such amounts as the Board may determine, but in no event less than One Million Dollars (\$1,000,000.00) per occurrence (such insurance shall contain a cross liability endorsement);

(iii) fidelity bonds, if reasonably available, covering officers, directors, employees and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount which in the best business judgment of the Board of Directors reflects the estimated maximum amount of funds, including reserve funds in the custody of the Association at any time during the term of the bond, but not less than two (2) months' aggregate assessments plus reserves on hand as of the beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions; provided, however, that fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (1) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which the funds are deposited sends copies of the bank statements directly to the Association; (2) the management company, if any, maintains separate records and bank accounts for each Association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (3) two members of the Board of Directors must sign any check written on the reserve account. The Association also may have custody of additional reserve funds as such duties are set forth in the Building Cost Sharing Declaration;

(iv) flood insurance, to the extent that it is required by law or the Board determines it to be necessary; and

(v) such other insurance as the Board of Directors may determine to be necessary.

(g) Insurance carried by the Association as a Common Expense shall not be required to include any portion of a Unit not depicted on the Plat and Plans, nor shall the Association include public liability insurance for individual Owners for liability arising within the Unit. Nothing contained herein gives any Owner or other party a priority over the rights of first Mortgagees as to distribution of insurance proceeds.

(h) Every Unit Owner shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, the Unit Owner shall furnish a copy of such insurance policy or policies to the Association within thirty (30) days from the date of such request. In the event that any such Unit Owner fails to obtain insurance or to provide copies of the policy or policies as required by this Section, the Association may purchase such insurance on behalf of the Unit Owner and assess the cost thereof to the Unit Owner, to be collected in the manner provided for collection of assessments under Article 9 hereof.

(i) In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Person or Persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one Unit or both Unit(s) and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding the foregoing, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Unit Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the deductible when required under this Section, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Article 7 of this Declaration; provided, however, where the deductible is for insurance required under the Act, no Owner shall be assigned more than one thousand dollars (\$1,000.00) or such higher amount as may be authorized under the Act, as the cost of the deductible for any one occurrence.

(j) Nothing contained herein shall give any Owner or other party a priority over any rights of first Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Unit on which there is a Mortgagee endorsement shall be disbursed jointly to such Unit Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

ARTICLE 11: REPAIR AND RECONSTRUCTION

In the event of damage to or destruction of all or any part of the Condominium insured by the Association as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the damaged or destroyed structure unless any of the following events occur: (a) Unit Owners entitled to cast eighty percent (80%) of the Total Eligible Association Vote and Eligible Mortgagees representing at least fifty-one percent (51%) of the votes of Units subject to a Mortgage held by an Eligible Mortgagee elect not to proceed with the reconstruction and repair of the Condominium; (b) the Condominium is terminated pursuant to Section 22.9 below, in which case § 35-8A-218 of the Act shall apply; (c) the repair and replacement of the Condominium is illegal under any state or local statute or ordinance governing health and safety; or (d) any other event set forth by § 35-8A-313 of the Act occurs. Notwithstanding anything to the contrary contained herein, the provisions of this Article 11, including, specifically, the provisions of each Section within this Article 11 below, shall be subject to the terms of Article 7 of the Building Cost Sharing Declaration which shall govern and control regarding any damage or destruction of the Building.

11.1. Cost Estimates. Immediately after a fire or other casualty causing damage to the Condominium, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Unit) to substantially the condition which existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

11.2. Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board or, if at any time during reconstruction and repair or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, the additional costs shall be assessed equally against all such Persons who would be responsible for such costs in the absence of insurance; provided, if such costs would be the responsibility of the Association in the absence of insurance then the additional costs shall be assessed against all Owners in proportion to each Owner's respective undivided interest in the Common Elements. This assessment shall not be considered a special assessment. If there is a surplus of funds after repair and reconstruction is completed, such funds shall become common funds of the Association to be used as directed by the Board. If the Unit Owners vote not to proceed with reconstruction or repair as set forth herein, such funds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, the insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt shall be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were assigned or to their Mortgagees, as their interests may appear, and the remainder of the proceeds shall be distributed to all Unit Owners as their interests may appear.

11.3. Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally constructed, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board of Directors. To the extent insurance proceeds are available, the Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty. If any modifications to the exterior are proposed, approval must be obtained by the ARB prior to construction of any modifications to the original plans and specifications.

11.4. Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Unit Owner upon whose property such encroachment exists, provided that such reconstruction shall have been made substantially in accordance with the architectural plans under which the Condominium was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

11.5. Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Section to be disbursed by the Association in appropriate progress payments to such contractor(s), supplier(s) and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board of Directors.

ARTICLE 12: ARCHITECTURAL CONTROL

12.1. Architectural Standards. No Owner, Occupant or any other Person, except for the Declarant, may make any encroachment onto the Common Elements or Limited Common Elements or make any exterior change, alteration or construction (including painting and landscaping), nor erect, place or post any object, sign, antenna, playground equipment, light (except for reasonable seasonal decorative lights, as permitted herein), storm door or window, artificial vegetation, exterior sculpture, fountain, flag or other item on the exterior of the Building, in any windows, on any Limited Common Elements or any Common Elements, without first obtaining the written approval of the ARB, except as expressly provided herein. All actions of the ARB shall be subject to the actions of the "declarant" pursuant to the Master Declaration.

The standard for approval by the ARB of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the other buildings at the Project and the location in relation to surrounding structures and topography. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the ARB may reasonably require. The ARB or its designated representative shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations and it shall be entitled to stop any construction which is not in conformance with approved plans. The Board of Directors or the ARB may publish written architectural standards for the Building's exterior and Common Elements alterations or additions and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the Buildings at the Project and the location in relation to surrounding structures and topography. The ARB may allow such encroachments on the Common Elements and Limited Common Elements as it deems acceptable. All architectural standards and decisions shall be in conformance with any restrictions in the Building Cost Sharing Declaration and the Master Declaration, as either may be amended or supplemented.

If the ARB fails to approve or to disapprove such application within forty-five (45) days after the application and all information as the ARB may reasonably require have been submitted, its approval will not be required and this Section will be deemed complied with; provided, however, even if the requirements of this Section are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of any of the Governing Documents.

12.2. Architectural Review Board. The ARB shall have exclusive jurisdiction over all construction on any portion of the Condominium, subject to the provisions of the Governing Documents. During the Development Period, the Declarant retains the right to appoint and remove all members of the ARB, who shall serve at the Declarant's discretion. The ARB shall consist of one (1) to three (3) members, with the exact number being set from time to time by and in the sole discretion of the Declarant for so long as the Declarant retains the right to appoint and remove ARB members. There shall be no surrender of these rights prior to their expiration as provided above, except in a written instrument in recordable form executed by Declarant; provided, however, that the Declarant may delegate certain authority of the ARB to the Association for such periods of time as the Declarant in its sole discretion may decide. Upon expiration or permanent surrender of such rights, the Board shall set the number of members of the ARB and appoint the members of the ARB, who shall thereafter serve and may be removed in the Board's discretion.

12.3. Condition of Approval. As a condition of approval for a requested architectural change, modification, addition or alteration, an Owner, on behalf of such Owner and such Owner's successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition or alteration. In the discretion of the ARB, an Owner may be

required to verify such condition of approval by written instrument in recordable form acknowledged by such Owner.

12.4. Limitation of Liability. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only and neither the Declarant, the Association, the Board of Directors, nor the ARB shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications or for ensuring compliance with building codes and other governmental requirements. Neither the Declarant, the Association, the Board of Directors, the ARB, nor members of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Unit.

12.5. No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board of Directors and the ARB will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. The approval by either the Board of Directors or the ARB of any proposals, plans and specifications or drawings for any work done or proposed or in connection with any other matter requiring the approval and consent of the Board of Directors or the ARB, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatsoever which are subsequently or additionally submitted for approval or consent.

12.6. Enforcement. Any construction, alteration or other work done in violation of this Article shall be deemed to be nonconforming. Upon written request from the Board of Directors, the ARB, the owner(s) of the Retail Parcel (if such request is made pursuant to the Building Cost Sharing Declaration), or any other entity authorized by the Governing Documents, the Owners by or on behalf of whom any such violation is committed shall, at their own cost and expense, remove such construction, alteration or other work and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. Should an Owner fail to remove and restore as required hereunder, the ARB shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorneys' and other legal fees, may be assessed against the Unit and collected as an assessment pursuant to this Declaration. In addition to the foregoing, the ARB shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce its decisions and the provisions of this Article. Any exterior change, alteration or construction (including landscaping) upon the Common Elements made by an Owner in violation of this Declaration shall be at such Owner's sole risk and expense. The Board of Directors, the ARB, the owner(s) of the Retail Parcel, or any other entity authorized by the Governing Documents, may require that the Owner remove the change, alteration or construction and restore the Common Elements to its original condition or may require that the change, alteration or construction remain on the Common Elements without reimbursement to the Owner for any expense incurred in making the change, alteration or construction.

12.7. Governing Documents. The architectural review requirements set forth herein are in addition to, and not in lieu of, those requirements set forth in the Governing Documents. Whenever approval of the Board of Directors or the ARB is required hereunder, the granting of such approval shall not obviate the need to comply with the requirements set forth in the Governing Documents as well. All proposed construction, modifications, alterations, and improvements shall be approved pursuant to this Declaration before being submitted for approval pursuant to the Governing Documents. In addition, pursuant to the Governing Documents, the Declarant, a Declarant Related Entity, or the owner(s) of the Retail Parcel, shall have the authority to review and disapprove any decision of the Board or the ARB which such entities, in their sole discretion, determine to be inconsistent with the Governing Documents.

ARTICLE 13: USE RESTRICTIONS

Each Unit Owner shall be responsible for ensuring that the Owner's family, invitees, guests, tenants and Occupants comply with all provisions of the Condominium Instruments and the rules and regulations of the Association. Furthermore, each Owner and Occupant shall endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, invitees, guests, tenants or Occupants, as a result of such Person's violation of the Condominium Instruments, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's family, invitees, guests, tenants or Occupants. Use restrictions regarding the use of Units and the Common Elements are as follows and also as may be adopted by the Board of Directors in accordance with the terms hereof and in the By-Laws. Furthermore, each Owner acknowledges that the use restrictions set forth herein are additional to, and not in lieu of, the use restrictions set forth in the Governing Documents.

13.1. Residential Use. Units may be used only for residential and rental purposes only. Units shall not be used for business or commercial purposes except for "ancillary" business or home office uses as defined further in the paragraph below. The leasing of a Unit shall not be considered a business or commercial purpose within the meaning of this Section and shall be a permitted use of the Unit.

The terms "business" or "commercial purposes" as used in this provision, shall be construed to have their ordinary, generally accepted meaning and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to Persons other than the provider's family and for which the provider receives a fee, compensation or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time, (b) such activity is intended to or does generate a profit or (c) a license is required. A business or home office use shall be considered "ancillary," and thereby a permitted use, so long as all of the following conditions are met: (a) the existence or operation of the activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the activity conforms to all zoning requirements for the Condominium; (c) the activity does not involve regular visitation of the Unit by persons (including, but not limited to, clients, customers, employees, advisors, suppliers or independent contractors) coming onto the Condominium who are not Occupants of the Condominium or door-to-door solicitation of residents of the Condominium; (d) the activity does not increase traffic or include frequent deliveries within the Condominium other than deliveries by couriers, express mail carriers, parcel delivery services and other such delivery services; (e) the activity is consistent with the primarily residential character of the Condominium and does not constitute a nuisance, a hazardous or offensive use or threaten the security or safety of other residents of the Condominium, as may be determined in the sole discretion of the Board; (f) the business activity does not increase the insurance premium paid by the Association or otherwise negatively affect the ability of the Association to obtain insurance coverage; (g) there are no signs, advertisements or plaques of any nature whatsoever visible from the exterior of the Unit; and (h) the business activity does not result in a materially greater use of Common Elements or Association services.

This Section shall not apply to any activity conducted by the Declarant or a construction contractor approved by the Declarant with respect to its development and sale of the Condominium or portions thereof or its use of any Units which it owns within the Condominium.

Units shall be used solely for the purposes herein described. No Owner or Occupant shall store any contraband, controlled substance, narcotic, explosives or any flammable, odorous, noxious, corrosive, hazardous, or pollutant materials or any other goods in the Unit that would cause danger or nuisance to the Unit, the Condominium or any Owner or Occupant. The Unit shall not be used for any purposes

unlawful or contrary to any statute, rule, ordinance, regulation, fire code, or health code. If hazardous substances are stored, used, generated or disposed of on or in the Unit, or if the Unit becomes contaminated in any manner for which the Owner or Occupant thereof is legally liable, Owner or Occupant shall indemnify and hold harmless the Declarant, Association and Board from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' and other legal fees, consultant and expert fees, arising as a result of said use or contamination by Owner or Occupant.

13.2. Alteration of Units. Subject to the other provisions of this Declaration, Unit Owners may make alterations to the interiors of their Units, relocate the boundaries between adjoining Units and subdivide their Units as follows:

(a) Alterations of the Interiors of the Units. If any Owner acquires an adjoining Unit, such Owner may, in accordance with § 35-8A-211 of the Act, (subject to the prior written approval of the Mortgagees of the Units involved, the prior written approval of the Board and, during the Development Period, the prior written approval of the Declarant) remove all or any part of any intervening partition or to create doorways or other apertures therein, notwithstanding the fact that such partition may, in whole or part, be part of the Common Elements, so long as no portion of any load bearing wall or column is materially weakened or removed, the structural integrity or mechanical systems of the Condominium are not impaired, the support of any portion of the Condominium is not lessened, and no portion of any Common Elements is damaged, destroyed or endangered, other than that partition and any chutes, flues, ducts, conduits, wires or other apparatus contained therein which shall be relocated by such Owner if such facilities serve any other part of the Condominium. Notwithstanding the foregoing, the adjoining Units owned by the same Owner and combined into one Unit shall remain to be deemed separate Units for the purposes of liability for assessments and voting. In other words, if an Owner acquires and connects two adjoining Units, that Owner shall be entitled to two votes (one for each Unit), and shall be obligated to pay two assessments (one for each Unit). No such Owner shall be entitled to treat such connected Unit as a single Unit for assessment purposes by waiving the right to vote attributed to any such connected Unit. The alterations permitted by this subsection shall not be deemed an alteration or relocation of boundaries between adjoining Units, as defined by § 35-8A-212 of the Act. Notwithstanding anything to the contrary contained herein, all alterations shall be completed in accordance with the provisions of the Building Cost Sharing Declaration, which sets forth procedures and restrictions to ensure that the structural integrity of the Building is maintained during any alterations.

(b) Relocation of Boundaries. Boundaries between adjoining Units may be relocated in accordance with the provisions and procedures set forth in § 35-8A-212 of the Act and, during the Development Period, with the prior written consent of the Declarant. The Declarant shall have the right to relocate boundaries between any Units owned by the Declarant or its affiliates without the approval of the Association and the Declarant, without the need for further Owner approval, may execute any required amendment to this Declaration on the Association's behalf pertaining thereto.

(c) Subdivision of Units. An Owner may subdivide his or her Unit in accordance with the provisions and procedures set forth in § 35-8A-213 of the Act and this Declaration. During the Development Period, an Owner must obtain the prior written consent of the Declarant in order to subdivide his or her Unit. After the Development Period has terminated, an Owner must obtain the prior written consent of the Board of Directors in order to subdivide his or her Unit.

13.3. Outbuildings. No structure of a temporary character, trailer, tent, shack, carport, garage, barn or other outbuilding shall be erected by any Owner or Occupant on any portion of the Condominium, other than by Declarant, at any time, either temporarily or permanently, without the prior written approval required under Article 12.

13.4. Use of Common Elements. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. This prohibition shall not apply to the Declarant. The Board may establish rules regulating the use of the Common Elements. An Owner may not change the appearance of the Common Elements, the exterior appearance of a Unit or any other portion of the Condominium with the consent of the Board, provided that any such changes are approved pursuant to the Governing Documents.

With the prior written approval of the Board and subject to any restrictions imposed by the Board, an Owner or Owners may reserve portions of the Common Elements for use for a period of time as set by the Board. Any such Owner or Owners who reserve a portion of the Common Elements as provided herein shall assume, on behalf of such Owner(s) and the Occupants, invitees and guests of such Owner(s), all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees.

13.5. Use of Limited Common Elements. Use of the Limited Common Elements is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned and said Owner's family members, guests, invitees and Occupants. The Limited Common Elements are reserved for exclusive use, but are a part of the Common Elements and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements. Owners and Occupants shall exercise due care while using the Limited Common Elements and shall comply with all directives, rules and regulations issued by the Board related to the use of the Limited Common Elements.

No objects other than approved potted plants, terrace furniture, and other items permitted by this Declaration shall be placed on a terrace or balcony assigned as a Limited Common element to a Unit. Only furniture or other items for which the color, style and types of materials have been approved by the ARB shall be placed on the balconies and terraces. The ARB or the Association, through its rules and regulations, may issue guidelines from time to time regarding items permitted to be placed on the balconies. Only clear light bulbs shall be used in balcony light fixtures. Clothes lines, racks for drying towels or clothes, bicycles, laundry, garments, towels, signs, and banners shall not be permitted on any terrace or balcony. The rules and regulations of the Association may allow grills, umbrellas and flags on the balconies, subject to the terms of this Declaration. Penetration beyond the exterior railing of a balcony or terrace by a Person or object is prohibited. Towels, clothes or other objects shall not be draped over balcony or terrace railings. Enclosure of a balcony or terrace is prohibited. No Unit Owner may install tile on the floor of such Owner's balcony or terrace that was not part of the original construction of the Condominium without the prior written approval of the ARB. The ARB or the Board shall have the right to require any Owner or Occupant to remove anything from a deck or balcony, including plants, furniture and decorations, which, in the sole discretion of the ARB or the Board detracts from the appearance of the Condominium or constitutes an annoyance to other Unit Owners, occupants of the Retail Parcel, or the Declarant.

13.6. Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board, nothing shall be done or kept on the Condominium or any part thereof, which would increase the rate of insurance on the Condominium or any Unit or part thereof, which would be in violation of any statute, rule ordinance, regulation, permit or other validly imposed requirements of any governmental body or which would increase the Common Expenses.

Noxious, destructive or offensive activity shall not be carried on upon the Condominium. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium at

any time, in any way or for any purpose which may endanger the health or unreasonably annoy or disturb or cause embarrassment, discomfort or nuisance to other Owners or Occupants or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights.

No Owner shall do any work which, in the reasonable opinion of the Board or its designee, would jeopardize the soundness or safety of the Condominium or any structure created thereon, would reduce the value thereof or would impair any easement or other interest in real property thereto. No damage to or waste of the Common Elements, or any part thereof, or of the exterior of the Building shall be permitted by any Owner or member of his or her family or any invitee or guest of any Owner. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, members of his or her family, guests, invitees or Occupants of his or her Unit.

13.7. Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements is prohibited. The term "firearms" includes "B-B" guns, pellet guns and other firearms of all types, regardless of size.

13.8. Pets. No Owner may keep more than a total of two (2) (in any combination) dogs or cats in the Unit, on the Common Elements or on the Limited Common Elements. Occupants that are not Owners shall not be permitted to keep any dogs or cats in the Unit, the Common Elements, or on the Limited Common Elements. The Board may establish a weight limit for pets pursuant to the Association's rules and regulations. An Owner or Occupant may keep any reasonable number of fish and no more than two (2) smaller, generally recognized household pets, such as guinea pigs, hermit crabs, or hamsters, subject to the Association's rules and regulations. No Owner or Occupant may keep, breed or maintain any pet for any commercial purpose. No Owner or Occupant may keep in his or her Unit any non-traditional or exotic animals, including, without limitation, reptiles, monkeys, rats, raccoons, spiders, skunks, ferrets, squirrels, snakes, pot-bellied pigs, ornamental chickens, or other poultry, livestock, or game animals. All pets shall be reasonably controlled by the Owner or Occupant whenever outside a Unit and shall be kept in such a manner as not to become a nuisance by barking or other acts. Pets may not be left unattended outdoors or kept unattended outdoors, including, but not limited to, on any balcony, deck or hallway. Dogs must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. The owner of the pet or the Person responsible for the pet must immediately remove any feces left upon the Common Elements, specifically including, but not limited to, feces left on Limited Common Elements.

No pit bull dogs, rotweillers, or other dogs determined in the sole discretion of the Board to be dangerous dogs may be brought onto or kept on the Condominium at any time by any Unit Owner, Occupant, or guest of an Owner or Occupant. Any pet which endangers the health or safety of any Owner or Occupant of any Unit or which creates a nuisance or unreasonable disturbance, as may be determined in the sole discretion of the Board of Directors, shall be permanently removed from the Condominium upon seven (7) days' written notice by the Board of Directors. If the Owner or Occupant fails to comply with such notice, the Board may remove the pet. Any pet which, in the sole discretion of the Board, presents an immediate danger to the health, safety or property of any member of the community may be removed by the Board without prior notice to the pet's owner.

Notwithstanding anything to the contrary contained herein, the provisions of this Section 13.8 shall not apply to Declarant during the Development Period, and service animals in active use for disabled persons shall be permitted within all portions of the Condominium. Additionally, this Section shall not be

constructed to interfere with or contravene any provision under the Americans with Disabilities Act, as amended, or any similar applicable federal, state or local law, ordinance or regulation.

Any Owner or Occupant who keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold the Association, its directors, officers and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

13.9. Parking. Units will have one or more parking spaces assigned exclusively to a particular Unit pursuant to the terms of the Parking Declaration, as amended and supplemented. Such assigned spaces may only be used by the Owner or Occupants to whom the spaces are assigned and their guests and families. During the Development Period, the Declarant may sell more parking spaces to a Unit Owner and may adopt rules regulating the use of unassigned parking spaces. Vehicles may only be parked in designated, lined parking spaces or in other areas authorized in accordance with the terms, conditions, and restrictions of the Parking Declaration. Rules governing use of the Parking areas shall be as set forth in the Parking Declaration. The parking spaces shall be contained within the upper levels of a multi-level parking structure, the lower levels of which will be used exclusively by patrons and occupants of the Retail Parcel and other non-residential buildings at the Project, and the terms of the Master Declaration, as amended and supplemented by the Parking Declaration, shall govern and control use of the parking spaces within the parking structures. Each Owner and Occupant shall be deemed to acknowledge that parking in such lower levels of the parking structure or such other areas of the Project not specifically designated by the Declarant or the Governing Documents for use by Owners and Occupants and their tenants, guests, and invitees shall be strictly prohibited. Declarant may, but is not obligated to, make "overflow" parking available within other areas of the Project for use by short-term guests of Unit Owners and Occupants. The terms of the Master Declaration or other reciprocal use agreements would apply to such overflow parking, which may not be located in close proximity to the Condominium.

Disabled and stored vehicles are prohibited from being parked on the Condominium. For purposes hereof, a vehicle shall be considered "disabled" if it does not have a current license tag or is obviously inoperable as determined by the Board in its sole discretion. A vehicle shall be considered "stored" if it remains on the Condominium without being driven for fourteen (14) consecutive days or longer without prior written Board permission.

Boats, trailers, panel trucks, buses, trucks with a load capacity of one ton or more, vans (excluding mini-vans or utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Alabama Department of Motor Vehicles), recreational vehicles (RVs and motor homes), and "commercial vehicles" (which is defined for purposes of this Section as vehicles used primarily for commercial purposes or containing commercial writings on their exteriors) are also prohibited from being parked on the Condominium, except in areas designated by the Declarant during the Development Period and, thereafter, by the Board, or by the "declarant" under the Master Declaration, as supplemented by the Parking Declaration, as parking areas for particular types of vehicles.

If any vehicle is parked on any portion of the Condominium in violation of this Section 13.9 or in violation of the Association's rules and regulations, the Declarant, during the Development Period and, thereafter, the Board, may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed. The notice shall include the name and telephone number of the person or entity which will tow the vehicle and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle, the violation continues or thereafter occurs again within six (6) months of such notice, the

vehicle may be towed in accordance with the notice; without further notice to the Owner or user of the vehicle.

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Owner's or Occupant's Unit, is obstructing the flow of traffic, is parked other than in a parking space, is parked in a space which has been assigned exclusively to another Unit, or otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this Section, neither the Declarant, the Association, nor any officer or agent of either shall be liable to any Person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow. OWNERS ARE REQUIRED TO NOTIFY THEIR OCCUPANTS, GUESTS AND INVITEES OF THE PARKING RESTRICTIONS. EACH OWNER AGREES TO INDEMNIFY, DEFEND AND SAVE HARMLESS THE DECLARANT AND THE ASSOCIATION AND ITS OFFICERS AND DIRECTORS FROM AND AGAINST (I) THE COST OF TOWING IMPROPERLY PARKED VEHICLES BELONGING TO SUCH OWNER OR THE GUESTS OR INVITEES OF SUCH OWNER, AND (II) ALL CLAIMS, DEMANDS, DAMAGES AND JUDGMENTS ARISING FROM, OR RELATED TO, THE TOWING OF IMPROPERLY PARKED VEHICLES BELONGING TO SUCH OWNER OR SUCH OWNER'S GUESTS OR INVITEES. ANY COSTS INCURRED BY THE ASSOCIATION TO TOW IMPROPERLY PARKED VEHICLES SHALL BE IMPOSED ON THE OWNER AS A SPECIFIC ASSESSMENT AGAINST THE UNIT SECURED BY A LIEN IN THE MANNER DESCRIBED IN SECTION 9.6.

13.10. Storm Preparations. If a hurricane or other predictable meteorological event is expected to affect the Condominium, storm preparations to prevent or reduce damage to a Unit shall not be installed by Owners more than ten (10) days in advance of the expected arrival of the storm and shall be removed as soon as is practicable, but no later than ten (10) days after the storm, provided that no other threatening meteorological event is imminent and that access is allowed or feasible. The time frames established by this Section 13.10 are subject to extenuating circumstances arising from the weather event/storm as determined in the sole discretion of the Board. If an Owner is unable to comply with the 10-day limit for removal of storm protection measures for reasons other than the condition of the Condominium or the status of the weather, the Board shall have the right to remove any remaining storm protections at the expense of the Owner. Any costs incurred by the Association for the removal of storm protections shall be imposed on the Owner as a specific assessment against the Unit secured by a lien in the manner described in Section 9.6.

13.11. Abandoned Personal Property. Personal property, other than vehicles as provided for in this Article, shall not be kept or allowed to remain for more than twenty-four (24) hours upon any portion of the Common Elements, other than on Limited Common Elements, without the prior written permission of the Board. The prohibition contained in this Section 13.11 shall not apply to the Declarant or to a Declarant Related Entity.

If the Board or its designee, in its sole discretion, determines that property is kept, stored or allowed to remain on the Common Elements or Limited Common Elements in violation of this Section, then the Board may remove and either discard or store the personal property in a location which the Board may determine. Any costs incurred by the Association to remove and/or store or discard property in accordance with this Section shall be assessed against the Unit Owner to whom such property belongs or whose guests or invitees own such property in the same manner as a specific assessment pursuant to Section 9.6. Prior to taking any such action, the Board shall place a notice on the personal property and/or on the front door of the Unit of the owner of such property, if known, specifying the nature of the violation and stating that after two (2) days the property may be removed and either discarded or stored.

The notice shall include the name and telephone number of the person or entity which will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

If two (2) days after such notice is placed on the personal property and/or the front door of the Unit, the violation continues or thereafter occurs again within six (6) months of such notice, the personal property may be removed in accordance with the original notice, without further notice to the owner or user of the personal property.

Notwithstanding anything to the contrary, the Board, in its discretion, may determine that an emergency situation exists and the personal property abandoned or stored in violation of this Section may, without prior notice to the owner or user of the personal property, be removed and either discarded or stored by the Board in a location which the Board may determine; provided, however, the Board shall give to the owner, if known, notice of the removal of the property and the location of the personal property within three (3) days after the personal property is removed.

If personal property is removed in accordance with this Section, neither the Association nor any officer or agent of the Association shall be liable to any Person for any claim of damage resulting from the removal activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to remove abandoned or improperly stored personal property, as set forth herein.

13.12. Heating of Units in Cooler Months. In order to prevent breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium, increased Common Expenses and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of fifty-five degrees (55°) Fahrenheit (except during power failures or periods when heating equipment is broken) whenever the temperature is forecasted to or does reach thirty-two degrees (32°) Fahrenheit or below. Owners and Occupants shall take all steps possible on a timely basis to keep heating equipment, including, but not limited to, the thermostat, in good working order and repair. At any time during the periods specified above when the heating equipment is not working properly, the Owner or Occupant shall immediately inform the Association of this failure of the equipment and of the time needed to repair the equipment. The Board of Directors may fine any Owner or Occupant and/or may cause the water service to the violator's Unit to be discontinued for violation of this Section, in addition to any other remedies of the Association. Any fine imposed pursuant to this Section shall be deemed an assessment against the Unit and may be collected in the same manner as provided herein for collection of assessments.

13.13. Signs. Except as may be required by legal proceedings, no signs, advertising posters, billboards, canopy or awnings or any variation of the foregoing of any kind shall be erected, placed or permitted to remain on any portion of the Condominium, including, without limitation, on the doors and windows of the Units or on the Limited Common Elements. Notwithstanding the foregoing, the Board shall have the right to erect reasonable and appropriate signs on behalf of the Association on the interior of the Condominium and to enact reasonable rules and regulations governing the general placement of signs on the Condominium, but under no circumstances shall any sign, banner, billboard, poster, or other expression be permitted on the exterior of the Condominium. Additionally, all signage shall comply with the restrictions set forth in any of the Governing Documents, including, without limitation, the Building Cost Sharing Declaration and the Master Declaration.

Notwithstanding the restrictions contained in this Section, the Declarant may approve and erect signs for the purpose of carrying on business related to the development, improvement and sale of Units in the Condominium and such signs shall not be subject to approval or regulation by the Association or by

the Board. Additionally, the terms of the Building Cost Sharing Declaration or Master Declaration may authorize the owner or occupants of the Retail Parcel or other Persons to erect signage upon the Condominium.

13.14. Rubbish, Trash and Garbage. All rubbish, trash and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, except as provided herein. Rubbish, trash and garbage shall be placed in proper receptacles in a manner designated by the Board for collection or shall be removed from the Condominium.

13.15. Impairment of Units and Easements. An Owner shall do no act nor any work that will impair the structural soundness or integrity of another Unit or impair any easement or other interest in real property, nor do any act nor allow any condition to exist which will adversely affect the other Units or their Owners or Occupants.

13.16. Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, which might tend to cause disorderly, unsightly or unkempt conditions including, but not limited to, the assembly or disassembly of motor vehicles or other mechanical devices, shall not be pursued or undertaken on any part of the Condominium. Clothing, bedding, rugs, mops, appliances, indoor furniture and other household items shall not be placed or stored outside the Unit, including, without limitation, on the Unit's terrace or balcony.

13.17. Window Treatments. The color of all window treatments visible from outside the Unit must comply with the Community-Wide Standard established by the Association or the ARB or in the in the absence of such a standard, the Community-Wide Standard for the Project.

13.18. Antennas and Satellite Equipment. Unless otherwise approved in writing by the Board, no Owner, Occupant or any other Person shall place or maintain any type of exterior television or radio antenna or satellite equipment on the Condominium. This provision shall not, however, prohibit the Association from constructing or maintaining a central antenna or communications system on the Condominium for the benefit of its members. Notwithstanding the foregoing, the Association shall regulate antennas, satellite dishes or any other apparatus for the transmission or reception of television, radio, satellite or other signals of any kind only in strict compliance with all federal laws and regulations.

13.19. Replacing the Flooring. Other than the Declarant or a Declarant Related Entity, no Owner, occupant or any other Person may replace or restore the flooring material on the interior of a Unit which is located above another Unit without first obtaining written approval of the ARB, as set forth in Article 12. Approval by the ARB shall be required, notwithstanding the fact that the proposed change or alteration may be entirely within a Unit. Among other factors, the ARB may consider whether the change will cause noise to any other Unit which will exceed an acceptable level of noise, and whether the weight of such proposed flooring is appropriate and may cause problems to the structure or sub-flooring. Any Owner applying for such approval must provide the ARB with information regarding these factors, as well as any other information requested by the Declarant or the ARB regarding the proposed flooring and its effect.

13.20. Lighting. The only exterior lighting which shall be permitted is approved lighting as originally installed in a Unit or any additional lighting as may be approved by the appropriate reviewing body. Additionally, seasonal decorative lights may be installed by the Unit Owners or their tenants, guests or invitees, without the prior approval of the ARB, during the usual and common season. Such decorations may be installed no earlier than thirty (30) days prior to the date of the celebrated holiday and shall be removed no later than seven (7) days after the celebrated holiday.

13.21. Elevators. The Declarant, during the Development Period, and the Board, thereafter, shall have the right to promulgate rules and regulations regarding use of elevators serving the Condominium. Such regulations may include, without limitation, rules related to the use of elevators by commercial movers or furniture delivery companies.

13.22. Grilling. The use of outdoor grills shall be permitted only in accordance with this Declaration, the Building Cost Sharing Declaration, and the Association's rules and regulations. Notwithstanding the foregoing, in no event shall grilling be permitted if such activity adversely affects the ability of either the Association or the "managing owner" under the Building Cost Sharing Declaration to procure insurance for the Building.

13.23. House Sales. House sales, flea markets or similar activities are prohibited at the Condominium.

13.24. Initial Sales. Notwithstanding any provisions contained in this Declaration to the contrary, during the period of the initial sale of the Units to the Declarant, it shall be expressly permissible for Declarant, its contractors, agents, employees, assigns and representatives, to maintain and carry on, upon such portion of the Condominium as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the completion and sale of the Units, including, but without limitation, business offices, signs, model units and sales offices.

13.25. Number of Occupants. The maximum number of Occupants in a Unit, including those renting the Unit for overnight or short-term use, shall be limited to four (4) natural persons per bedroom. Upon written application, the Board may grant variances to this restriction if necessary to comply with provisions of the Fair Housing Amendments Act of 1988, 42 U.S.C. § 3601, *et seq.* or any amendments thereto.

ARTICLE 14: LEASING

The Board shall have the power to make and enforce reasonable rules and regulations and to levy fines, in accordance with this Declaration and the By-Laws, in order to enforce the provisions of this Article.

14.1. Definition. "Leasing," for purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any Person or Persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument.

14.2. Leasing Provisions. Leasing of Units shall be governed by the following provisions:

(a) General. Units may be leased only in their entirety and may be leased to overnight guests, weekly guests, or for long-term rental. Unit Owners must make copies of the Condominium Instruments available to their lessees;

(b) Lease Provisions. Any lease of a Unit shall be deemed to contain the following provisions, whether or not expressly therein stated, by occupancy of a Unit, and each Owner and each lessee, by occupancy of a Unit, covenants and agrees that any lease of a Unit shall contain the following provisions and that if such provisions are not expressly contained therein, then such provisions shall be incorporated into the lease by existence of this covenant on the Unit:

(i) Compliance With Governing Documents. Each Unit lessee shall comply with all provisions of the Governing Documents and shall control the conduct of all other Occupants and guests of the leased Unit in order to ensure compliance with the foregoing. The Owner shall cause all Occupants of its Unit to comply with the Governing Documents and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and may be sanctioned for any violation of the Governing Documents. If a Unit lessee violates the Governing Documents and a fine is imposed, notice of the violation shall be given to the Owner of the Unit and the lessee, and such fine shall be assessed against the lessee in accordance with the By-Laws. If the fine is not paid by the lessee within the time period set by the Board, the Board may assess the fine against the Owner, and the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Unit.

Any violation of the Governing Documents by the lessee or any Occupant of a Unit is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Alabama law. The Owner of a Unit hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Governing Documents, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. In the event the Association proceeds to evict the lessee, any costs, including attorneys' and other legal fees and court costs, associated with the eviction shall be an assessment and lien against the Unit.

(ii) Use of Common Elements and Amenities. A Unit lease automatically transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the Common Elements of the Condominium as well as the right to use the parking space(s) assigned to the Unit pursuant to the Parking Declaration. A Unit lease also transfers and assigns to the lessee the right to use the amenities pursuant to the Club Declaration.

(iii) Liability for Assessments. When the Owner of a leased Unit fails to pay any annual, special or specific assessments or any other charge for a period of more than thirty (30) days after the same are due and payable, then the delinquent Owner hereby consents to the assignment to the Association of any rent received from the lessee during the period of delinquency, and, upon request by the Board, such lessee shall pay to the Association all unpaid annual, special and specific assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by such lessee. However, the lessee need not make such payments to the Association in excess of or prior to the due dates for rental payments unpaid at the time of the Board's request. All such payments made by such lessee shall reduce, by the same amount, the lessee's obligation to make rental payments to the lessor. If the lessee fails to comply with the Board's request to pay assessments or other charges, the lessee shall pay to the Association all amounts authorized under this Declaration as if the lessee were an Owner. If the Association is unsuccessful in collecting such rent, or in the event no rent is owed by the Occupant of the Unit, or in the event the Unit is occupied by the Owner, then and in that event, the Association is authorized, after notice to the Owner and any Occupant, to discontinue any and all services to the Unit, including but not limited to telephone service, water service, electric service, maintenance and repair, and cleaning of Limited Common Elements. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which such Owner would otherwise be responsible.

(c) Rental Management Company. An Owner may, but shall not be required to place his or her Unit into a rental management program through a rental management company authorized to conduct such activities pursuant to applicable law. Each Owner shall provide the Association with a copy of any rental management agreement entered into by the Owner. All rental management agreements shall be subject to the terms of the Governing Documents, although rental management agreements may provide for more restrictive terms of use of the Unit than the restrictions in the Governing Documents. For example, the rental management agreement could prohibit all Owners and Occupants from keeping pets in the Unit, even though Owners, and, for certain pets, non-Owner Occupants, are permitted to maintain pets under this Declaration. The Association shall recognize the rental management company as Owner's agent with respect to leasing of the Unit, provided that the Owner shall be responsible, ultimately, for all consequences of leasing the Unit.

14.3. Applicability. This Article 14 shall not apply to any leasing transaction entered into by the Declarant, any Declarant Related Entity, the Association or the holder of any first Mortgage who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage.

ARTICLE 15: SALE OF UNITS

A Unit Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of such intention within seven (7) days after execution of the transfer or sales documents. The Unit Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee or lessee; and (ii) such other information as the Board may reasonably require. The Board may charge a reasonable fee from the new Unit Owner to process the information related to the transfer. This Article shall not be construed to create a right of first refusal in the Association or in any third party.

Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of his or her ownership of the Unit. Upon failure of an Owner to give the required notice within the seven-day time period provided herein, the Board may levy fines against the Unit and the Owner thereof and assess the Owner for all costs incurred by the Association in determining his or her identity.

ARTICLE 16: MAINTENANCE RESPONSIBILITY

16.1. By the Owner. Each Owner shall have the obligation to maintain and keep in good repair all portions of his or her Unit and all Limited Common Elements assigned to the Unit, except any portion of the Unit or any Limited Common Element which is expressly made the maintenance obligation of the Association as set forth in Section 16.2 below. This maintenance responsibility shall include, but not be limited to, the following: all glass surfaces (excluding exterior cleaning); windows, window frames, casings and locks (including caulking of windows); all doors, doorways, door frames and hardware that are part of the entry system of the Unit (except for periodic painting or staining of the exterior surface of exterior doors and entry doors and door frames of the Condominium); all portions of the heating and air conditioning system, including the air conditioning compressor serving the Unit and the fan coil; and routine replacement of filters, all pipes, lines, ducts, conduits or other apparatus which serve only the Unit, whether located within or outside of a Unit's boundaries (including all gas, electricity, water, sewer or air conditioning pipes, lines, ducts, conduits or other apparatus serving only the Unit).

(a) Some Units may contain interior support beams which are load bearing beams. No Owner or Occupant shall do any act which jeopardizes or impairs the integrity of such beams.

(b) In addition, each Unit Owner shall have the responsibility:

(i) to keep in a neat, clean and sanitary condition any Limited Common Elements serving his or her Unit including, without limitation, terraces and balconies;

(ii) to perform his or her responsibility in such manner so as not to unreasonably disturb other persons in other Units;

(iii) to promptly report to the Association or its agent any defect or need for repairs for which the Association is responsible; and

(iv) to pay for the cost of repairing, replacing or cleaning up any item which is the responsibility of the Unit Owner but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do) or to pay for the cost of repairing, replacing or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Unit Owner, his or her family, invitees, tenants or guests, with the cost thereof to be added to and assessed against the Unit Owner as a specific assessment.

16.2. By the Association

(a) The Association shall maintain and keep in good repair as a Common Expense the "Area of Common Responsibility," which includes the following:

(i) all Common Elements;

(ii) the parking spaces that are maintained pursuant to the Parking Declaration. The Association and its agents and other duly authorized contractors are hereby granted a non-exclusive easement of access, ingress and egress to and from said Limited Common Elements for the purpose of performing the maintenance responsibility set forth herein. Any Limited Common Elements not named in this subsection are to be maintained by Owners as set forth in Section 16.1;

(iii) the roof and the roof support systems (including the roof joists and trusses, cross beams, roof decking and underlayment or other covering and surface materials), subject to the provisions in the Building Cost Sharing Declaration addressing the same;

(iv) periodic cleaning and/or painting and/or staining of exterior surfaces of the Building and of exterior doors and entry doors and door frames, as determined appropriate by the Board, subject to the provisions in the Building Cost Sharing Declaration addressing the same;

(v) such additional portions of any property included within the Area of Common Responsibility as may be dictated by this Declaration, any of the Governing Documents or any contract or agreement for maintenance thereof entered into or assumed by the Association; and

(vi) periodic cleaning of exterior window surfaces, as determined appropriate by the Board, but the Board shall not be obligated to clean the exterior window surfaces more than once annually.

(b) Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Common Elements by an Owner or Occupant which is the responsibility of the Association hereunder shall be performed at the sole expense of such Owner or Occupant and the

Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair.

(c) The Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit or any other person or resulting from any utility discharge, rain, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Association is responsible to maintain hereunder. The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, guest, invitee or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner or any Owner's Occupant, guest, invitee or family for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Article where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the action taken by the Association to comply with any law, ordinance or with any order or directive of any municipal or other governmental authority.

(d) The Association shall repair incidental damage to any Unit resulting from performance of work which is the responsibility of the Association. As finished levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready." Components that may require repair or replacement, such as tile and trim, will be reinstated only to the extent that matching or similar materials are readily available at reasonable costs, as determined in the sole discretion of the Board. Accessibility around personal belongings for workers to perform such repairs is the responsibility of the Unit Owner or Occupant. Removal, storage or other protective measures of personal items are also the responsibility of the Unit Owner or Occupant. If the removal, storage or other protective measures are not taken by the Unit Owner or Occupant and damage occurs due to the repair process, neither the Association nor the Board will be liable for such damage. Upon completion of such repairs the Association will perform cursory cleaning, but shall not be responsible for a detailed cleaning. The Board has sole discretion in defining the reasonable level, quality and extent of the repair and subsequent cleaning. In performing its responsibilities hereunder, the Association shall have the authority to delegate to such Persons, firms or corporations of its choice, such duties as are approved by the Board of Directors.

16.3. Failure to Maintain. If the Board of Directors determines that any Owner has failed or refused to discharge properly such Owner's obligation with regard to the maintenance, repair or replacement of items of which such Owner is responsible hereunder, then the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair or replacement at the Owner's cost and expense. The notice shall set forth the maintenance, repair or replacement deemed necessary by the Board of Directors. Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days. If the Board of Directors determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided, the Association may provide any such maintenance, repair or replacement at the Owner's sole cost and expense and such costs shall be assessed against the Unit as a specific assessment and collected as provided herein for the collection of assessments.

If the Board determines that the need for maintenance, repair or replacement is in the Area of Common Responsibility and is caused through the willful or negligent act of an Owner or Occupant or their family, guests, lessees or invitees, then the Association may assess the cost of any such maintenance,

repair or replacement against the Owner or Occupant, which shall become a lien against the Unit as a specific assessment and shall be collected as provided herein for the collection of assessments.

16.4. Maintenance Standards and Interpretation. The maintenance standards and the enforcement thereof and the interpretation of maintenance obligations under this Declaration may vary as members of the Board of Directors change. These variances shall not constitute a waiver by the Board of Directors of the right to adopt and enforce maintenance standards under this Section. No decision or interpretation by the Board of Directors shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board of Directors. All maintenance of a Unit shall be in conformance with the Community-Wide Standard of the Association, or, as appropriate, the Project. No Owner shall perform any maintenance which may result in a change or alteration to the exterior of the Unit without the prior written approval of the ARB as provided in Article 12 hereof.

16.5. Measures Related to Insurance Coverage. The Board, upon resolution, shall have the authority to require all or any Unit Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Unit Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring all Owners to turn off cut-off valves, which may now or hereafter be installed, during winter months for outside water spigots; requiring Owners to insulate pipes sufficiently or take other preventive measures to prevent freezing of water pipes; requiring Owners to install and maintain smoke detectors; requiring Owners to make improvements to the Owner's Unit; and such other measures as the Board may reasonably require.

In addition to and not in limitation of any other rights the Association may have, if any Unit Owner does not comply with any reasonable requirement made by the Board pursuant to this Section 16.5 above, the Association, upon ten (10) days' written notice (during which period the Unit Owner may perform the required act or work without further liability), may perform such required act or work at the Unit Owner's sole cost. Such cost shall be an assessment and a lien against the Unit as provided herein. The Association shall have all rights necessary to implement the requirements mandated by the Board pursuant to this Section 16.5, including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of any Unit, except that access may be had at any time without notice in an emergency situation.

16.6. Mold or Mildew. Mold and/or mildew may grow in any portion of the Condominium. The Association and each Owner shall make routine mold, mildew and water intrusion inspections of the portions of the Condominium for which they are responsible to maintain pursuant to this Article 16 and which are accessible without having to conduct invasive testing. Upon discovery of any mold, mildew or water intrusion, the responsible party shall, in a good and workmanlike manner, immediately repair the source of any water intrusion and remediate or replace any building materials that are affected. Remediation of mold and mildew shall be performed in accordance with industry-accepted methods in place at the time of such remediation. Notwithstanding anything to the contrary contained herein, Declarant shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this Section and shall not be held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein, as the Association, each Owner and all affiliates, agents, successors and assigns shall indemnify, defend and hold Declarant and all Declarant Related Entities harmless from any claim related to mold, mildew or similar causes.

ARTICLE 17: PARTY WALLS

17.1. General Rules of Law to Apply. Each wall built as a part of the original construction of the Units which shall serve and separate any two (2) adjoining Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligent or willful acts or omissions shall apply thereto.

17.2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in equal proportions, provided, in the event that the repair's cost is covered wholly or partially by insurance obtained pursuant to Article 10, the responsibility for such repair shall be governed by Section 10(i) and Article 11 above.

17.3. Damage and Destruction. If a party wall is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner or Owners who have benefited by the wall may restore it and the Association shall reimburse said Owner(s) for the cost incurred, without prejudice, however, to the Association's right to seek reimbursement from or withhold payment to the Owners or others under any rule of law or provision in this Declaration regarding liability for negligent or willful acts or omissions.

17.4. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors-in-title.

ARTICLE 18: EMINENT DOMAIN

If any portion of the Common Elements on which improvements have been constructed is taken by eminent domain pursuant to § 35-8A-107(c) of the Act, the portion of the amount attributed to the Common Elements taken shall be paid to the Association and, unless within sixty (60) days after such taking at least seventy-five percent (75%) of the Total Eligible Association Vote shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefor. The provisions of Article 11, applicable to Common Elements improvements damage, shall govern replacement or restoration and the actions to be taken if such improvements are not restored or replaced. Each Eligible Mortgagee shall be entitled to written notice of any such condemnation proceedings, and nothing in the Condominium Instruments shall be construed to give priority to any Unit Owner in the distribution of proceeds to such Unit.

If an entire Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant that may not be practically or lawfully used for any purpose permitted by this Declaration, the award shall compensate the Unit Owner for the Unit and its interest in the Common Elements, whether or not any Common Elements are acquired by the eminent domain action. Upon acquisition, unless the eminent domain decree provides otherwise, such Unit's allocated interests shall be reallocated automatically to the remaining Units in proportion to the respective allocated interests of those Units before the condemnation, and the Association shall promptly prepare, execute, and record an amendment to this Declaration reflecting the reallocations. Any remnant of a Unit remaining after a part of such Unit is condemned shall become a Common Element.

If part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its interest in the Common Elements, whether or not any Common Elements are acquired by eminent domain. Upon acquisition by eminent domain, unless the eminent domain decree provides otherwise, such Unit's percentage interest in the Common Elements shall be

reduced in proportion to the reduction in the size of the Unit, and the portion of the allocated interests divested from the partially acquired Unit shall be automatically reallocated to that Unit and the remaining Units in proportion to the respective allocated interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced allocated interests.

ARTICLE 19: DECLARANT RIGHTS

19.1. Right to Appoint and Remove Directors. Subject to Section 19.2 below, the Declarant shall have the right to appoint and remove any member or members of the Board of Directors of the Association subject to such limitations set forth below. The Declarant's authority to appoint and remove members of the Board of Directors of the Association shall be in accordance with the Act and shall expire on the first to occur of the following:

(a) sixty (60) days after seventy-five percent (75%) of the Units that may be created in the Condominium have been conveyed by the Declarant to Unit Owners other than a Person or Persons constituting the Declarant;

(b) two (2) years after the Declarant has ceased to offer Units at the Condominium for sale in the ordinary course of business; or

(c) the date on which the Declarant voluntarily relinquishes such right by executing and recording an amendment to this Declaration, which shall become effective as specified in such amendment.

19.2. Number and Terms of Directors Appointed by Declarant. The Board of Directors of the Association shall be comprised initially of no more than three (3) directors, who shall be appointed, removed and/or replaced by the Declarant and whose terms shall expire at the time of expiration of the rights of the Declarant to appoint and remove directors as set forth above. Notwithstanding the foregoing, pursuant to § 35-8A-303 of the Act, not later than ninety (90) days after conveyance of twenty-five percent (25%) of the Units to Owners other than the Declarant, one member of the Board shall be elected by the Unit Owners other than the Declarant. Additionally, the Unit Owners, other than the Declarant, shall have the right to elect one-third (1/3) of the members of the Board within ninety (90) days after fifty percent (50%) of the Units have been conveyed to Owners other than the Declarant.

19.3. Sale and Leasing of Units. Notwithstanding anything to the contrary contained herein, the Declarant shall have the right to sell or lease Units and to erect and maintain signs to facilitate such sales or leases as it, in its sole discretion, deems appropriate and shall not be required to comply with the provisions of this Declaration regarding signs, sales and leases.

19.4. Development Period. Notwithstanding any provisions in the Condominium Instruments and any related documents, during the Development Period, it shall be expressly permissible for Declarant and any builder or developer approved by Declarant to maintain and carry on, upon such portion of the Condominium as Declarant may deem necessary (and a non-exclusive easement within the Condominium shall exist in favor of the foregoing), such facilities and activities as in the sole opinion of Declarant may be required, convenient or incidental to Declarant's and such builder's or developer's development, construction and sales activities related to property described on **Exhibit "A"** to this Declaration, including, but without limitation, the right of access, ingress or egress for vehicular and pedestrian traffic over, under, on or in the Condominium; the right to tie into any portion of the Condominium with streets, driveways, parking areas and walkways; the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), install, lay, replace, relocate, maintain

and repair any device which provides utility or similar services including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Condominium; the right to carry on sales and promotional activities in the Condominium and the right to construct and operate business offices, signs, construction trailers, model units and sales offices. Declarant and any such builder or developer may use an unlimited number of Units or offices owned or leased by Declarant or such builder or developer as model units and sales offices, which may be of any size and on any location of the Condominium and which offices may be initially designated by the Declarant as a model unit or as Common Elements pursuant to § 35-8A-215 of the Act. Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property and damage shall be repaired by the Person causing the damage at its sole expense.

19.5. Transfer or Assignment. Any or all of the special rights and obligations of the Declarant set forth in the Condominium Instruments may be transferred or assigned in whole or in part to the Association or to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that which the Declarant has under this Declaration or the Act. Upon any such transfer, the Declarant shall be automatically released from any and all liability arising with respect to such transferred rights and obligations. No such transfer or assignment shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the Public Records.

ARTICLE 20: EASEMENTS

20.1. Use and Enjoyment. Each Unit Owner and Occupant shall have a right and non-exclusive easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from his or her Unit over those portions of the Condominium designated for such purposes) and such easement shall be appurtenant to and shall pass with the title to each Unit, subject to the rights of the Unit Owners to the exclusive use of the Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Declaration including, but not limited to, the right of the Association to suspend voting and use privileges as provided herein. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

20.2. Utilities and Drainage. To the extent that the sprinkler system or any utility or drainage line, pipe, wire or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units or the Common Elements shall be burdened with an easement for the use, maintenance, repair and replacement of such sprinkler system, utility or drainage line, pipe, wire or conduit, such easement to be in favor of the Unit, Units or Common Elements served by the same and the Association. It shall be the obligation of the benefited Owner to maintain, replace and repair any pipe, line, conduit, duct or wire owned by such Owner, even if such pipe, line, conduit, duct or wire is located in the Unit of another Owner. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit or the Common Elements resulting from performance of any such work. All Unit Owners hereby covenant and agree that, as finished levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready." Components that may require repair or replacement, such as tile or trim, will be reinstated only to the extent that matching or similar materials are readily available at reasonable costs, as determined in the sole discretion of the Board.

20.3. Pest Control. The Association may, but shall not be obligated to, as a Common Expense, dispense chemicals for the extermination of insects and pests within the Units, Common Elements and Limited Common Elements. In the event the Association chooses to provide such pest

control, the Association and its duly authorized contractors, representatives and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the extermination of insects and pests within the Units, Common Elements and Limited Common Elements. Each Unit Owner shall either provide a key to the Unit or Limited Common Element for purpose of such entry or have someone available at such times as are designated by the Board to allow entry into the Unit or Limited Common Element for this purpose. The Association shall not be liable for any illness, damage or injury caused by the dispensing of these chemicals for this purpose.

20.4. Declarant Easements. During the Development Period, the Declarant and its duly authorized contractors, representatives, agents and employees shall have: (a) an easement for the placement and maintenance of signs, a sales office, a business office, promotional facilities and model units on the Condominium, together with such other facilities as in the opinion of Declarant may be reasonably required, convenient or incidental to the completion, renovation, improvement, development or sale of Units; and (b) a transferable non-exclusive easement on, over, through, under and across the Common Elements and Limited Common Elements for the purpose of making improvements on the Condominium or any portion thereof, for the purpose of making such improvements and changes as permitted in Article 3, for the purpose of installing, replacing, repairing and maintaining all utilities serving the Condominium and for the purpose of doing all things reasonably necessary and proper in connection therewith. In addition, Declarant shall have an easement to conduct all activities and for exercising all rights set forth in Article 19 of this Declaration. The easements set forth herein shall be exercised with a reasonably minimum interference to the Owners' right and non-exclusive easement of use and enjoyment in and to the Common Elements and/or Limited Common Elements.

20.5. Additional Easements. Declarant hereby reserves, creates, establishes, promulgates and declares non-exclusive, perpetual, reciprocal, appurtenant easements of encroachment and for maintenance and use of any permitted encroachment, between adjoining Units and between each Unit and the Common Elements. Declarant hereby also reserves any easements set forth in § 35-8A-216 of the Act and in the Permitted Exceptions and each Owner, by acceptance of a deed to a Unit, acknowledges and agrees that its ownership of a Unit and its undivided interest in the Common Elements shall be subject to the Permitted Exceptions. In addition, to the extent that the easements contained in the Permitted Exceptions are covenants running with the property comprising the Condominium, the Association hereby assumes all of the rights and obligations related to the Condominium set forth therein.

20.6. Easement in Favor of Designated Parties Pursuant to the Governing Documents. The Declarant reserves, creates, establishes, promulgates and declares a non-exclusive, perpetual, appurtenant easement over the Condominium for the appropriate designated entities, and their duly authorized successors and assigns, including without limitation, successors-in-title, agents, representatives, employees, successors, assigns, licensees for the purpose of performing or satisfying the duties and obligations of such entities as set forth in the Governing Documents.

ARTICLE 21: DISCLOSURES

21.1. Airport Waiver and Indemnification. Each Owner and such Owner's family, guests, tenants and invitees acknowledge that the Project is located in the general vicinity of the Jack Edwards Airport in Gulf Shores, Alabama (the "Airport") operated by the Gulf Shores Airport Authority (the "Authority"). The Project is not located within any federal, state or locally mandated aviation buffer area or airport noise district. Each Owner hereby assumes any and all risks and accepts any and all potential nuisances of owning property that is located in such proximity to the Airport and forever waives, relinquishes, and agrees not to institute any action or suit at law or in equity nor to institute or prosecute, any claim, demand or compensation against the Declarant, any Declarant Related Entity or any successor Declarant; the Authority; the Association or its Members (in their capacity as such); any builder or

construction contractor (in their capacities as such); or any officer, director, shareholder, member, manager or partner of any of the foregoing, for or on account of any damages, loss, or injury either to person or property, or both, resulting from the passage of aircraft over, upon, or in close proximity of the Project. Each Owner hereby agrees to indemnify and hold harmless all of the above-named Persons against any and all claims by such Owner's family, guests, tenants, and invitees. Notwithstanding anything to the contrary contained herein, nothing in the aforesaid waiver or indemnification shall release any other Person from any cause of action pertaining to or resulting from the unlawful or negligent operation of aircraft that pass over or enter upon the Project.

21.2. Marina. Owner acknowledges that Declarant may, but is under no obligation to, provide a marina facility ("Marina") adjacent to the Condominium. Ownership of a Unit does not guarantee the right to use of, or ownership of, a boat slip, boat dock, or boat storage facility (collectively, a "Slip") at the Marina. OWNER ACKNOWLEDGES THAT USE OF A SLIP SHALL BE GOVERNED BY A SEPARATE WRITTEN AGREEMENT INDEPENDENT OF THIS DECLARATION. EACH OWNER ACKNOWLEDGES THAT THE MARINA, IF CONSTRUCTED, WILL GENERATE NOISE, LIGHT AND ODORS FROM BOATING ACTIVITIES, ALL OF WHICH MAY BE DETECTABLE FROM THE UNIT. NEITHER DECLARANT, ANY DECLARANT RELATED ENTITY, THE OWNER AND/OR OPERATOR OF THE MARINA NOR THE ASSOCIATION SHALL BE LIABLE TO ANY OWNER OR OCCUPANT FOR ANY SUCH CONDITIONS OR THE CONSEQUENCES THEREOF, OR THE ACTIONS OF BOAT OPERATORS OR OTHERS USING THE MARINA, IF IT IS CONSTRUCTED.

21.3. Users of the Retail Parcel. OWNER ACKNOWLEDGES THAT THE OWNER(S) OF THE RETAIL PARCEL AND THEIR TENANTS, GUESTS, PATRONS, AND INVITEES WILL GENERATE NOISE, LIGHT AND ODORS FROM OPERATIONS (INCLUDING, WITHOUT LIMITATION FOOD SERVICE AND ENTERTAINMENT), ALL OF WHICH MAY BE DETECTABLE FROM THE UNIT. NEITHER DECLARANT, ANY DECLARANT RELATED ENTITY, ANY OWNER OR TENANT OF THE RETAIL PARCEL NOR THE ASSOCIATION SHALL BE LIABLE TO ANY UNIT OWNER OR OCCUPANT FOR ANY SUCH CONDITIONS OR THE CONSEQUENCES THEREOF.

21.4. Additional Disclosures. Each Owner and Occupant acknowledges the following:

(a) The Condominium is located adjacent to thoroughfares and bridges and may be affected by traffic and noise from time to time. Such thoroughfares and bridges may be improved and/or widened in the future, and objects may be purposefully or inadvertently thrown from the bridges towards the Units.

(b) The views from a Unit including, without limitation, the view from the Unit towards the Intracoastal Waterway may change over time due to, among other things, additional development. Each Owner agrees to accept the risk that the view from the Unit may be impaired.

(c) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(d) No representations are made regarding the schools that currently, or which may in the future, serve the Condominium.

(e) Since, in every neighborhood, there are conditions which different people may find objectionable, it is acknowledged that there may be conditions outside of the Condominium property which an Owner or occupant may find objectionable and that it shall be the sole responsibility of the Owners and occupants to become acquainted with neighborhood conditions which could affect the Units.

(f) No representations are made that any Unit is or will be soundproof or that sound may not be transmitted from one (1) Unit to another or from the Retail Parcel to any Unit.

(g) Light, noise or odors may emanate from the Retail Parcel located adjacent to the Condominium.

(h) Other than any Plat and Plans which have been filed of record, any Unit floor plan received by a prospective Unit purchaser and the dimensions and square footage shown thereon are only approximations. Any such purchaser who is concerned about any representation regarding any such Unit floor plan should conduct his or her own investigation as to the dimensions, measurements and square footage of the Unit in question.

(i) All Owners and Occupants acknowledge and understand that the Declarant may be renovating portions of the Condominium and/or engaging in other construction activities related to the construction of the Common Elements. Such construction activities may produce, from time to time, certain conditions on the Condominium, including, without limitation: (a) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (b) smoke; (c) obnoxious odors; (d) dust and dirt; (e) unusual fire or explosion hazards; (f) temporary interruption of utilities; and/or (g) other conditions that may threaten the safety or security of Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause the Declarant and its agents to be deemed in violation of any provision of this Declaration.

(j) Exposed concrete surfaces in portions of the Condominium that are not heated and/or cooled are subject to cracking due to water penetration, expansion and contraction of the concrete with temperature changes, settlement of the Building, and such other similar causes.

(k) Typical residential uses may cause condensation to appear on the interior portion of the windows and the glass surfaces causing fogging to occur. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining; damage to surrounding seals, caulk, paint, woodwork and sheetrock; and, potentially, the growth of mildew and/or mold.

21.5. Security. The provisions of the Master Declaration shall provide detailed provisions related to a monitoring program at the Project. Additionally, the Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Condominium, provided, however, that the Association reasonably cooperates with the operator of the monitoring program pursuant to the terms of the Master Declaration. Each Owner, on behalf of such Owner and the Occupants, guests, licensees and invitees, of the Unit acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security in and to the Condominium. It shall be the responsibility of each Owner to protect such Owner's person and property and all responsibility to provide security shall lie solely with each Unit Owner. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken.

Neither the Association, the Declarant, nor any responsible entity under any of the Governing Documents, shall in any way be considered insurers or guarantors of security within the Condominium or the Project; nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. No representation or warranty is made that any security system or measures cannot be compromised or circumvented or that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and

covenants to inform its tenants and all Occupants of its Unit that the Association, its Board of Directors and committees, the Declarant, and other entities under the Governing Documents are not insurers and that each Person using the Condominium assumes all risks of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.

In addition, each Owner and Occupant of a Unit, and their respective lessees, invitees and guests, shall be responsible for the security of their data which may be stored in electronic format and accessed via a wireless internet connection while within the Condominium. The Association may, but shall not be obligated to, maintain certain authentication servers, dedicated "Virtual Private Networks" (VPNs), "Wi-Fi Protected Area" encryption systems (WPA), access control policies, internet firewalls, and other internet security features within any Wi-Fi hot spot located within the Condominium designed to provide a layer of protection against hackers, known computer viruses, and other forms of cyber attack for users of personal computers, laptops, and internet capable cellular phones, personal digital assistants, and other internet capable devices. Neither the Association, the Declarant, nor any successor Declarant shall in any way be considered insurers or guarantors of internet security within the Condominium or the Building, nor shall any of them be held liable for any loss of service, data theft, or damage by reason of failure to provide adequate security or ineffectiveness of internet security measures undertaken. Each Owner acknowledges, understands and covenants to inform its employees, lessees and all Occupants of its Unit that the Association, its Board, the Declarant, and any successor Declarant are not insurers of safety or security of any kind, and that each Person within the Condominium and the Building assumes all risks of loss of service, data theft, or damage to personal property, resulting from acts of third parties. Any costs incurred by the Association to provide such services shall be paid by the Association and shall be charged to all Units, as part of the regular assessments or as a special assessment, or only to those certain Units benefited thereby, as a specific assessment, as determined by the Board in its sole discretion.

21.6. Parking Spaces. Neither the Declarant nor the Association shall be held liable for loss or damage, including water damage, to any property placed or kept in any parking space at the Project. Each Owner or Occupant using any parking space that may be made available within the Project, who places or keeps a vehicle and/or any personal property in the vehicle or parking space does so at his or her own risk.

21.7. Unit Keys. Each Unit Owner may provide the Association with a key to the Unit to be used by the Association for maintenance, emergency, security or safety purposes as provided in Section 8.1 of this Declaration and for pest control, if necessary, as provided in Section 20.3 of this Declaration. Additionally, at the request of the Association, or the Declarant, a Declarant Related Entity or a designee thereof pursuant to the Master Declaration, each Owner, by acceptance of a deed to a Unit, agrees to provide the Association or the Declarant, a Declarant Related Entity, or the designee thereof, with a key to the Unit and the security alarm code, if any, to be used by the Association, the Declarant, Declarant Related Entity, or the designee thereof for the aforesaid purposes. Neither the Association, the Declarant, any Declarant Related Entity, or any designee thereof shall be liable for any loss or damage due to its holding such key, or use of such key for the purposes described above and each Unit Owner shall indemnify and hold harmless the Declarant, any Declarant Related Entity, the Association and its officers, directors, and designees against any and all expenses, including attorneys' and other legal fees, reasonably incurred by or imposed upon the Declarant, any Declarant Related Entity, the Association or its officers, directors, or designees in connection with any action, suit or other proceeding (including settlement of any such action, suit or proceeding) brought by the Unit Owner or the Unit Owner's family, tenants, guests, employees, invitees or licensees against the Declarant, any Declarant Related Entity, the Association, its officers, directors, or designees arising out of or relating to its holding or use of such key for the purposes described above. Additional provisions regarding Unit keys may be promulgated as part of the rules and regulations of the Association.

ARTICLE 22: GENERAL PROVISIONS

22.1. Implied Rights. The Association may exercise any right or privilege given to it expressly by this Declaration, the By-Laws, the Articles of Incorporation, any use restriction or rule and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it therein or reasonably necessary to effectuate any such right or privilege.

22.2. Amendment. Except where a higher vote is required for action under any other provisions of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision or where otherwise permitted elsewhere herein or under the Act, this Declaration, the Plat and the Plans may be amended by the affirmative vote, written consent or any combination of affirmative vote and written consent of the members of the Association holding sixty-seven percent (67%) of the Total Eligible Association Vote. As long as the Declarant has the right to appoint any directors of the Association as provided in Article 19, any amendment to this Declaration or the By-Laws shall also require the written consent of the Declarant. In addition, no amendment to this Declaration shall alter the rights contained in Section 19.4 or the easement rights contained in Section 20.4 without the consent of the Person(s) holding such rights contained in 19.4 or 20.4, respectively. Notice of any meeting at which a proposed amendment will be considered shall state the facts of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by the president and secretary of the Association and recorded in the Public Records. Notwithstanding the foregoing, the Declarant or the Board of Directors, without the necessity of a vote from the Owners, may amend this Declaration or the By-Laws to comply with any applicable federal, state or local law or to correct a scrivener's error.

The Declarant or the Board of Directors, without necessity of a vote from the Owners, may amend this Declaration or the By-Laws to bring the Condominium and this Declaration into compliance with applicable guidelines of the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") provided, however, that any Developer-filed amendment for this purpose must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development ("HUD").

In addition to the foregoing, material amendments to this Declaration, as set forth in Section 23.1 below, must be approved by Eligible Mortgagees who represent at least fifty-one percent (51%) of the votes of Units that are subject to Mortgages held by Eligible Mortgagees. Notwithstanding the above, the approval of any proposed amendment by an Eligible Mortgagee shall be deemed implied to be consented to if the Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (30) days after the Eligible Mortgagee receives notice of the proposed amendment sent by certified or registered mail, return receipt requested.

Any action to challenge the validity of an amendment adopted under this section must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time.

22.3. Fair Housing. The provisions of the Condominium Instruments shall be subordinate to the Fair Housing Amendments Act of 1988, 432 U.S.C. § 3601, *et seq.* (hereinafter referred to as "FHAA") and shall be applied so as to comply with the FHAA. In the event that there is a conflict between or among the Condominium Instruments and the FHAA, the FHAA shall prevail. Notwithstanding anything to the contrary contained herein, in the event that any provision of this Declaration conflicts with the FHAA, the Board of Directors, without the consent of the Owners or of the Declarant, shall have the unilateral right to amend this Declaration for the purpose of bringing this Declaration into compliance with the FHAA. Furthermore, notwithstanding Section 6.2 hereof, the Board

shall have the unilateral right to assign portions of the Common Elements as Limited Common Elements to one (1) or more Owners or Occupants should such action be required in order to make a reasonable accommodation under the FHAA.

22.4. Compliance. Every Owner and Occupant of any Unit shall comply with this Declaration, the By-Laws and the rules of the Association. Failure to comply shall be grounds for an action by the Association or, in a proper case, by any aggrieved Unit Owner(s) to recover sums due, for damages or injunctive relief or for any other remedy available at law or in equity, in addition to those enforcement powers granted to the Association in Section 8.3 and elsewhere in this Declaration.

22.5. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any Person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application and, to this end, the provisions of this Declaration are declared to be severable.

22.6. Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Article or Section to which they refer.

22.7. Notices. Notices provided for in this Declaration or the Articles or By-Laws shall be in writing and shall be addressed to any Owner or Occupant at the address of the Unit and to the Declarant or the Association at the address of their respective registered agents in the State of Alabama. Any Owner may designate a different address for notices to such Owner by giving written notice to the Association. Notices addressed as above shall be deemed delivered three (3) business days after mailing by United States registered or certified mail, postpaid or upon delivery when delivered in person, including delivery by Federal Express or other reputable courier service.

22.8. Perpetuities. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

22.9. Termination of the Condominium. Except in the case of a taking of the entire Condominium by eminent domain as set forth in Article 18, this Declaration may be terminated only by an agreement of Unit Owners holding eighty percent (80%) of the votes in the Association. Should this percentage of the Unit Owners enter into an agreement to terminate the condominium, then the requirements, rules, and procedures set forth in § 35-8A-218 of the Act shall apply to the process. Additionally, the termination of the Condominium shall not relieve any Unit Owner of any assessment obligation under the remaining Governing Documents, and the Unit Owners shall be required to elect a board of three (3) representatives to represent the Unit Owners collectively in lieu of the Association pursuant to the Governing Documents. In no event shall each Owner, in the event of termination of the Condominium, be permitted to attain the status of an "owner" for purposes of the Building Cost Sharing Declaration, the Club Declaration, and the Master Declaration.

22.10. Use of "The Wharf®" Name or Logo. No Person shall use the words "AIG Baker," "Levin's Bend" or "The Wharf" or the logo for any of the above names or any derivative of any of the same in any printed or promotional material without the Declarant's prior written consent, which may be withheld at Declarant's sole discretion. However, Owners may use the words "The Wharf" in

printed or promotional matter where such terms are used solely to specify that particular property is located within The Wharf, and the Association and any other association located within The Wharf, and the Declarant shall each be entitled to use the words "The Wharf" in their names.

22.11. Indemnification. To the fullest extent allowed by the Alabama Nonprofit Corporation Act and in accordance therewith, the Association shall indemnify every current and former officer, director, ARB member, and committee member against any and all expenses, including, but not limited to, attorneys' and other legal fees, imposed upon or reasonably incurred by any officer, director, ARB member, or committee member in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which such officer, director, ARB member, or committee member may be a party by reason of being or having been an officer, director, ARB member, or committee member. The officers, directors, ARB members, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers, directors, ARB members, and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall indemnify and forever hold each such officer, director, ARB member, and committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, ARB member, or committee member or former officer, director or committee member may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

ARTICLE 23: MORTGAGEE RIGHTS

23.1. Amendments to Documents. The consent of (a) members holding at least sixty-seven percent (67%) of the Total Eligible Association Vote, (b) Declarant, during the Development Period and (c) Eligible Mortgagees representing at least fifty-one percent (51%) of the Total Eligible Association Vote attributable to Units subject to a Mortgage held by an Eligible Mortgagee shall be required to materially amend any provisions of this Declaration, the By-Laws or Articles of Incorporation or to add any material provisions thereto which establish, provide for, govern or regulate any of the following:

- (a) voting;
- (b) assessments (including any increase in the annual assessment by more than twenty-five percent (25%) of the previous year's assessment), assessment liens or subordination of such liens;
- (c) reductions in reserves for maintenance, repair and replacement of the Common Elements;
- (d) responsibility for maintenance and repair of the Condominium;
- (e) reallocation of interests in Common Elements;
- (f) redefinition of Unit boundaries;
- (g) convertibility of Units into Common Elements or vice versa;
- (h) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium in a manner other than as provided herein;

- (i) insurance or fidelity bonds;
- (j) leasing of Units;
- (k) imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer or otherwise convey such Owner's Unit;
- (l) establishment of self-management by the Association where professional management has been required by an Eligible Mortgagee;
- (m) repair or restoration of the Condominium (after damage or partial condemnation) in a manner other than as provided herein; or
- (n) any provisions included in this Declaration, By-Laws or Articles of Incorporation which are for the express benefit of holders, guarantors or insurers of first Mortgages on Units.

23.2. Mortgagee Consent. Unless at least sixty-seven percent (67%) of the first Mortgagees and Unit Owners other than Declarant and Declarant, during the Development Period, give their consent, the Association or the membership shall not take the following actions:

- (a) by act or omission seek to abandon or terminate the Condominium as more particularly set forth in Section 22.9 above;
- (b) except as provided herein and in the Act for condemnation, substantial damage and destruction and annexation of additional property to the Condominium, change the pro rata interest or obligations of any individual Unit for the purpose of (1) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each Unit in the Common Elements;
- (c) partition or subdivide any Unit in any manner inconsistent with the provisions of this Declaration;
- (d) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or
- (e) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such portion of the Condominium.

The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section.

23.3. Liability of First Mortgagees. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtains title pursuant to judicial or non-judicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be a Common Expense collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be

responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

23.4. Mortgagee Notice. Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgagee will be entitled to timely written notice of the following:

- (a) any proposed amendment of the Condominium Instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (ii) the interest in the Common Elements, including Limited Common Elements, appertaining to any Unit or the liability for Common Expenses appertaining thereto; (iii) the number of votes allocated to any Unit; or (iv) the purposes to which any Unit or the Common Elements are restricted;
- (b) any proposed termination of the Condominium;
- (c) any condemnation loss or casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgagee;
- (d) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgagee which remains unsatisfied for a period of sixty (60) days and any default in the performance by an individual Unit Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;
- (e) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or
- (f) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees, as specified herein.

23.5. Financial Statements. Pursuant to the terms of Section 6.6 of the By-Laws, any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

23.6. Additional Mortgagee Rights. Notwithstanding anything to the contrary herein contained, the provisions of Articles 14 and 15 governing leases and sales, respectively, shall not apply to impair the right of any first Mortgagee to take the following actions:

- (a) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage;
- (b) take a deed or assignment in lieu of foreclosure; or
- (c) sell, lease or otherwise dispose of a Unit acquired by the Mortgagee.

23.7. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

23.8. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of

the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

23.9. Construction of Article. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under this Declaration, the By-Laws, the Act, or other applicable law for any of the acts set out in this Article.

IN WITNESS WHEREOF, the Declarant has executed this Declaration under seal, this 25th day of May, 2007.

DECLARANT:

AIG BAKER ORANGE BEACH WHARF, L.L.C., a Delaware limited liability company

By: AIG BAKER SHOPPING CENTER PROPERTIES, L.L.C., a Delaware limited liability company,

its Sole Member

[Signature]
Witness

By: [Signature] (SEAL)
Name: Alex D. Baker
Title: President

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, a Notary Public in and for said County, in said State, hereby certify that Alex D. Baker whose name as pres of AIG BAKER SHOPPING CENTER PROPERTIES, L.L.C., a Delaware limited liability company, the sole member of AIG Baker Orange Beach Wharf, L.L.C., signed the foregoing instrument and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he as such officer and with full authority executed the same voluntarily for and as the act of said limited liability company in its capacity as president of said limited liability company.

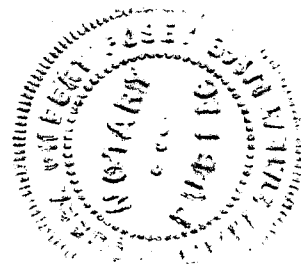
Give under my hand and official seal, this 25th day of May, 2007

[Signature]

Notary Public

My Commission Expires: 3-11-09

[SIGNATURES CONTINUE BELOW]



MORTGAGEE CONSENT

Compass Bank, an Alabama banking corporation, holder of that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement, filed November 7, 2005, as Instrument Number 934700, in the Office of the Judge of Probate of Baldwin County, Alabama; and that certain Second Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement, filed November 7, 2005, and recorded as Instrument Number 934702, aforesaid records (together, as amended from time to time, the "Mortgages"), for itself and its successors and assigns, approves the foregoing Declaration of Condominium for Levin's Bend (the "Declaration"). Lender agrees and acknowledges that, upon recordation of the Declaration, the restrictive covenants contained in the Declaration will run with the land which serves as security for the debt evidenced by the Mortgages and further agrees that any foreclosure or enforcement of any other remedy available to Lender under the Mortgages will not render void or otherwise impair the validity of the Declaration.

Dated: May 21, 2007.

LENDER: COMPASS BANK, an Alabama banking corporation

[Signature]
Witness

By: [Signature]

Name: R. Scott Pulliam

Title: SVP

[BANK SEAL]

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, a Notary Public in and for said County, in said State, hereby certify that R. Scott Pulliam, whose name as Sr. Vice President of COMPASS BANK, an Alabama banking corporation, signed the foregoing instrument and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he as such officer and with full authority executed the same voluntarily for and as the act of said corporation in its capacity as officer of said corporation.

Give under my hand and official seal, this 21st day of May, 2007.

[Signature]
Notary Public

My Commission Expires: May 12, 2010

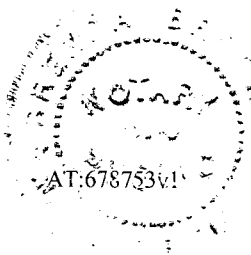


EXHIBIT "A"

LEGAL DESCRIPTION

THAT CERTAIN PARCEL OF LAND AND THOSE CERTAIN AIR RIGHTS AS DEPICTED ON THE PLAT OF THE CONDOMINIUM RECORDED AT APARTMENT BOOK 25, PAGE 281 OF THE PUBLIC RECORDS AND ON THE CONDOMINIUM PLANS ATTACHED TO THE DECLARATION OF CONDOMINIUM FOR LEVIN'S BEND AS EXHIBIT "E" AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STAIRS #3 RETAIL FLOORS #1 & 2 BUILDING "D" – (DETAIL "1")

THAT CERTAIN REAL PROPERTY MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 27.10 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 9.74 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 44 MINUTES 35 SECONDS WEST FOR 8.17 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 19.88 FEET; RUN THENCE SOUTH 40 DEGREES 58 MINUTES 58 SECONDS EAST FOR 8.17 FEET; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 37 SECONDS WEST FOR 19.92 FEET TO THE POINT OF BEGINNING.

AND

RESIDENTIAL TRASH AREA BUILDING "D" – (DETAIL "2")

THAT CERTAIN REAL PROPERTY LOCATED BELOW 25.56' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE FIRST FLOOR OF THE BUILDING AND IS PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78

DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 22.26 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 18.90 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 42 MINUTES 23 SECONDS WEST FOR 11.00 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 14.40 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 23 SECONDS EAST FOR 11.00 FEET; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 37 SECONDS WEST FOR 14.40 FEET TO THE POINT OF BEGINNING.

AND

ELEVATORS #1 & 2, MAILROOM, CARTS, FIRE COMMAND RETAIL 1 BUILDING "D" - (DETAIL "3")

THAT CERTAIN REAL PROPERTY LOCATED BELOW 25.35' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE FIRST FLOOR OF THE BUILDING AND IS PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 243.89 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 7.12 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 43.41 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 23.86

FEET; RUN THENCE SOUTH 40 DEGREES 40 MINUTES 27 SECONDS EAST FOR 9.06 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 6.47 FEET; RUN THENCE NORTH 40 DEGREES 38 MINUTES 52 SECONDS WEST FOR 1.19 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 14.83 FEET; RUN THENCE SOUTH 40 DEGREES 40 MINUTES 11 SECONDS EAST FOR 35.59 FEET; RUN THENCE SOUTH 49 DEGREES 22 MINUTES 41 SECONDS WEST FOR 45.16 FEET TO THE POINT OF BEGINNING.

AND

FIRE ESCAPE STAIRS WEST SIDE BUILDING "D" – (DETAIL "4")

THOSE CERTAIN AIR RIGHTS LOCATED ABOVE 25.35' FEET (MEAN SEA LEVEL DATUM) AND BELOW 40.44' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE SECOND FLOOR OF THE BUILDING AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 336.76 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 28.08 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 42 MINUTES 23 SECONDS WEST FOR 13.25 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 38 SECONDS EAST FOR 10.50 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 24 SECONDS EAST FOR 13.25 FEET; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 37 SECONDS WEST FOR 10.50 FEET TO THE POINT OF BEGINNING.

AND

FIRE ESCAPE STAIRS EAST SIDE BUILDING "D" – (DETAIL "5")

THOSE CERTAIN AIR RIGHTS LOCATED ABOVE 25.35' FEET (MEAN SEA LEVEL DATUM) AND BELOW 40.44' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE SECOND FLOOR OF THE BUILDING AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE

NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 406.59 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 28.12 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 42 MINUTES 22 SECONDS WEST FOR 13.25 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 36 SECONDS EAST FOR 10.50 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 23 SECONDS EAST FOR 13.25 FEET; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 37 SECONDS WEST FOR 10.50 FEET TO THE POINT OF BEGINNING.

AND

STAIRS #2, CARTS, MAILROOM ELEVATORS #3 & 4, RESIDENTIAL LOBBY, RESIDENTIAL ELECTRIC, RETAIL EAST BUILDING "D" - (DETAIL "6")

THAT CERTAIN REAL PROPERTY LOCATED BELOW 25.35' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE FIRST FLOOR OF THE BUILDING AND IS PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 479.89 FEET; RUN THENCE NORTH 40 DEGREES 43 MINUTES 36 SECONDS WEST FOR 6.66 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 43 MINUTES 36 SECONDS WEST FOR

17.58 FEET; RUN THENCE SOUTH 49 DEGREES 16 MINUTES 24 SECONDS WEST FOR 9.77 FEET; RUN THENCE NORTH 40 DEGREES 43 MINUTES 36 SECONDS WEST FOR 26.05 FEET; RUN THENCE NORTH 49 DEGREES 16 MINUTES 24 SECONDS EAST FOR 10.67 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 23 SECONDS EAST FOR 8.80 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 5.33 FEET; RUN THENCE NORTH 40 DEGREES 43 MINUTES 36 SECONDS WEST FOR 8.70 FEET ; RUN THENCE NORTH 49 DEGREES 16 MINUTES 24 SECONDS EAST FOR 24.10 FEET; RUN THENCE SOUTH 40 DEGREES 43 MINUTES 36 SECONDS EAST FOR 43.66 FEET; RUN THENCE SOUTH 49 DEGREES 19 MINUTES 33 SECONDS WEST FOR 30.33 FEET TO THE POINT OF BEGINNING.

AND

STAIRS #4 – RETAIL 1 & 2 EAST BUILDING “D” – (DETAIL “7”)

THAT CERTAIN REAL PROPERTY MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 706.86 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 10.12 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 40 DEGREES 44 MINUTES 05 SECONDS WEST FOR 8.17 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 19.92 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 23 SECONDS EAST FOR 8.16 FEET; RUN THENCE SOUTH 49 DEGREES 16 MINUTES 43 SECONDS WEST FOR 19.91 FEET TO THE POINT OF BEGINNING.

AND

RESIDENTIAL TRASH – RETAIL 1 BUILDING “D” – (DETAIL “8”)

THAT CERTAIN REAL PROPERTY LOCATED BELOW 25.42' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE FIRST FLOOR OF THE BUILDING AND IS PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38

SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 731.60 FEET; RUN THENCE NORTH 40 DEGREES 40 MINUTES 27 SECONDS WEST FOR 19.30 FEET TO THE POINT OF BEGINNING; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 39 SECONDS WEST FOR 14.40 FEET; RUN THENCE NORTH 40 DEGREES 42 MINUTES 23 SECONDS WEST FOR 11.40 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 35 SECONDS EAST FOR 14.40 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 23 SECONDS EAST FOR 11.40 FEET TO THE POINT OF BEGINNING.

AND

RESIDENTIAL LOBBY ELEVATOR #1 & #2, STAIRS, RETAIL 2 BUILDING "D" - (DETAIL "9")

THOSE CERTAIN AIR RIGHTS LOCATED ABOVE 25.35' FEET (MEAN SEA LEVEL DATUM) AND BELOW 40.44' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE SECOND FLOOR OF THE BUILDING AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 243.95 FEET; RUN THENCE NORTH 40 DEGREES 44 MINUTES 52 SECONDS WEST FOR 18.03 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE NORTH 40 DEGREES 44 MINUTES 52 SECONDS

WEST FOR 32.51 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 23.86 FEET; RUN THENCE SOUTH 40 DEGREES 40 MINUTES 27 SECONDS EAST FOR 9.06 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 35 SECONDS EAST FOR 6.47 FEET; RUN THENCE SOUTH 40 DEGREES 00 MINUTES 08 SECONDS EAST FOR 23.43 FEET; RUN THENCE SOUTH 04 DEGREES 17 MINUTES 37 SECONDS WEST FOR 5.67 FEET; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 37 SECONDS WEST FOR 22.00 FEET; RUN THENCE NORTH 85 DEGREES 42 MINUTES 23 SECONDS WEST FOR 5.66 FEET TO THE POINT OF BEGINNING.

AND

RESIDENTIAL LOBBY ELEVATOR #3 & #4, STAIRS, RETAIL 2 BUILDING "D" - (DETAIL "10")

THOSE CERTAIN AIR RIGHTS LOCATED ABOVE 25.35' FEET (MEAN SEA LEVEL DATUM) AND BELOW 40.44' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE SECOND FLOOR OF THE BUILDING AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 01 DEGREES 46 MINUTES 45 SECONDS EAST FOR 249.81 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 480.05 FEET; RUN THENCE NORTH 41 DEGREES 05 MINUTES 04 SECONDS WEST FOR 18.17 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE NORTH 41 DEGREES 05 MINUTES 04 SECONDS WEST FOR 23.32 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 6.33 FEET; RUN THENCE NORTH 40 DEGREES 43 MINUTES 36 SECONDS WEST FOR 8.80 FEET; RUN THENCE NORTH 49 DEGREES 16 MINUTES 24 SECONDS EAST FOR 24.00 FEET; RUN THENCE SOUTH 40 DEGREES 24 MINUTES 26 SECONDS EAST FOR 32.14 FEET; RUN THENCE SOUTH 04 DEGREES 17 MINUTES 37 SECONDS WEST FOR 5.66 FEET; RUN THENCE SOUTH 49 DEGREES 17 MINUTES 38 SECONDS WEST FOR 22.00 FEET; RUN THENCE NORTH 85 DEGREES 42 MINUTES 23 SECONDS WEST FOR 5.67 FEET TO THE POINT OF BEGINNING.

AND

BUILDING "D" LEVELS 3 - 11 DESCRIPTION

THOSE CERTAIN AIR RIGHTS LOCATED ABOVE ELEVATION 40.44' FEET (MEAN SEA LEVEL DATUM) THAT IS LOCATED ON THE THIRD THROUGH ELEVENTH FLOORS OF THE BUILDING AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; RUN THENCE NORTH 00 DEGREES 02 MINUTES 38 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 1 FOR 2364.48 FEET TO THE NORTH RIGHT-OF-WAY OF ALABAMA HIGHWAY NUMBER 180; RUN THENCE NORTH 78 DEGREES 40 MINUTES 18 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 931.93 FEET; RUN THENCE NORTH 78 DEGREES 35 MINUTES 48 SECONDS EAST ALONG THE NORTH RIGHT-OF-WAY OF SAID ALABAMA HIGHWAY NO. 180 FOR 36.73 FEET TO THE WEST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 34 DEGREES 10 MINUTES 54 SECONDS EAST ALONG THE WEST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 50.68 FEET; RUN THENCE NORTH 69 DEGREES 28 MINUTES 29 SECONDS EAST FOR 135.65 FEET TO THE EAST RIGHT-OF-WAY OF THE FOLEY BEACH EXPRESS; RUN THENCE NORTH 10 DEGREES 55 MINUTES 47 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 330.14 FEET; RUN THENCE NORTH 09 DEGREES 40 MINUTES 02 SECONDS WEST ALONG THE EAST RIGHT-OF-WAY OF SAID FOLEY BEACH EXPRESS FOR 620.39 FEET; RUN THENCE NORTH 09 DEGREES 38 MINUTES 07 SECONDS WEST FOR 221.17 FEET; RUN THENCE NORTH 02 DEGREES 28 MINUTES 59 SECONDS EAST FOR 277.46 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH 41 DEGREES 07 MINUTES 29 SECONDS WEST FOR 50.93 FEET; RUN THENCE NORTH 49 DEGREES 17 MINUTES 37 SECONDS EAST FOR 9.63 FEET; RUN THENCE NORTH 39 DEGREES 42 MINUTES 37 SECONDS WEST FOR 25.31 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 210.92 FEET; RUN THENCE NORTH 40 DEGREES 14 MINUTES 51 SECONDS WEST FOR 3.24 FEET; RUN THENCE NORTH 49 DEGREES 07 MINUTES 38 SECONDS EAST FOR 235.41 FEET; RUN THENCE SOUTH 40 DEGREES 42 MINUTES 23 SECONDS EAST FOR 2.43 FEET; RUN THENCE NORTH 49 DEGREES 19 MINUTES 33 SECONDS EAST FOR 245.48 FEET; RUN THENCE SOUTH 40 DEGREES 05 MINUTES 44 SECONDS EAST FOR 27.37 FEET; RUN THENCE NORTH 49 DEGREES 08 MINUTES 04 SECONDS EAST FOR 21.72 FEET; RUN THENCE SOUTH 58 DEGREES 41 MINUTES 07 SECONDS EAST FOR 8.57 FEET; RUN THENCE SOUTH 40 DEGREES 05 MINUTES 44 SECONDS EAST FOR 20.18 FEET; RUN THENCE SOUTH 49 DEGREES 42 MINUTES 01 SECONDS WEST FOR 14.51 FEET; RUN THENCE SOUTH 41 DEGREES 34 MINUTES 44 SECONDS EAST FOR 19.95 FEET; RUN THENCE SOUTH 49 DEGREES 42 MINUTES 01 SECOND WEST FOR 4.71 FEET; RUN THENCE SOUTH 40 DEGREES 47 MINUTES 58 SECONDS EAST FOR 9.26 FEET; RUN THENCE SOUTH 49 DEGREES 15 MINUTES 00 SECONDS WEST FOR 31.52 FEET; RUN THENCE SOUTH 40 DEGREES 45 MINUTES 41 SECONDS EAST FOR 11.97 FEET; RUN THENCE SOUTH 49 DEGREES 19 MINUTES 33 SECONDS WEST FOR 638.69 FEET; RUN THENCE NORTH 40 DEGREES 45 MINUTES 41 SECONDS WEST FOR 11.32 FEET; RUN THENCE SOUTH 49 DEGREES 18 MINUTES 40 SECONDS WEST FOR 31.44 FEET; RUN THENCE NORTH 40 DEGREES 27 MINUTES 14 SECONDS WEST FOR 9.15 FEET; RUN THENCE SOUTH 49 DEGREES 27 MINUTES 40 SECONDS WEST FOR 4.82 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Any minerals or mineral rights leased, granted or retained by prior owners.
2. Any disputes as to boundaries caused by a change in the location of any water body within or adjacent to the land and any adverse claim to all or part of the land that is, or was previously, under water.
3. All taxes for the year 2007 and subsequent years, not yet due and payable.
4. Right of way for the Intercoastal Waterway as recorded in Deed Book 52, Page 328.
5. Subdivision Regulations by the Orange Beach Planning Commission, dated July 2, 1991 and recorded in Miscellaneous Book 71, Pages 829-852 and amended in instrument dated November 1994 and recorded in Miscellaneous Book 84, Pages 768-792 and further amended July 9, 1996 and recorded in Miscellaneous Book 90, Pages 92-94 and further amended in instrument dated March 17, 1997 and recorded in Miscellaneous Book 92, Pages 1286-1294 and further amended in instrument dated April 8, 1997 and recorded in Miscellaneous Book 96, Pages 875-910 and further amended in instrument in Miscellaneous Book 97, Pages 639-641.
6. Right of way deed from W.D. Stapleton, as Trustee of County of Baldwin, State of Alabama, dated August 8, 1930 and recorded in Deed Book 51, Page 191.
7. Easements granted Alabama Power Company by instruments recorded in Instrument No. 676365 and Instrument No. 676369.
8. Easement granted Alabama Electric Cooperative, Inc. by instrument recorded in Real Property Book 348, Page 391.
9. Reservations of oil, gas and minerals contained in instruments recorded in Deed Book 294, Page 101, Deed Book 441, Page 180, Deed Book 363, Page 998 and Instrument No. 479883.
10. Affidavit regarding Alabama Electric Cooperative, Inc.'s Romar Beach Jct.-Orange Beach Substation 115kV Transmission Line as contained in instrument dated August 12, 2002 and recorded in Instrument No. 676368 and Instrument No. 676369.
11. Agreement with USA Corp of Engineers as contained in instrument recorded in Instrument No. 508735.
12. Agreement with Alabama Electric Cooperative, Inc. as contained in instrument recorded in Instrument No. 676365, Instrument No. 676368 and Instrument No. 676369.
13. Oil, gas and mineral leases recorded in Deed Book 467, Page 1, Deed Book 522, Page 981 and Real Property Book 121, Page 1794.
14. Rights of the United States of America, State of Alabama and/or other parties in and to the bed, shore and waters of **Intercoastal Waterway and Portage Creek**, crossing or adjoining the property described in Schedule A.
15. Easements, reservations, restrictions, right-of-way and setback lines as reserved and shown on record map of Express Village as recorded in Map #210413.

16. Restrictive Covenants affecting all of Lot 13, Resub of Express Village Subdivision, a Subdivision, as recorded in Instrument No. 848202 in the records of the Office of the Judge of Probate of Baldwin County, Alabama, as forth in that certain Statutory Warranty Deed with Reservation of Easements and Restrictive Covenants from The Baldwin County Bridge Company, LLC in favor of Bridgeco, LLC recorded in Instrument No. 848367.
17. Those certain "Bridge Easements" affecting all or parts of Lots 12, 13 and 14, as forth in that certain Statutory Warranty Deed with Reservation of Easements and Restrictive Covenants from The Baldwin County Bridge Company, LLC in favor of Bridgeco, LLC, recorded in Instrument No. 848367.
18. Restrictive Covenants and easements set forth in that certain Statutory Warranty Deed from Bridgeco, LLC in favor of AIG Baker Orange Beach Wharf, L.L.C., recorded in Instrument No. 848369 in the Probate Office of Baldwin County, Alabama (such restrictions and easements being one and the same as those created in that certain Statutory Warranty Deed with Reservation of Easements and Restrictive Covenants from The Baldwin County Bridge Company, LLC in favor of Bridgeco, LLC, recorded in Instrument No. 848367.)
19. Terms and conditions of that certain Lease Agreement between Bridgeco, LLC and AIG Baker Orange Beach Wharf, L.L.C., dated October 25, 2004, a Memorandum of which is recorded in Instrument No. 848370.
20. Terms and conditions of that certain Grant of Easement for Access between Bridgeco, LLC and AIG Baker Orange Beach Wharf, L.L.C., recorded in Instrument No. 848371.
21. Electric Line - Right Of Way Easement granted Baldwin County Electric Membership Corporation dated January 19, 2007 and recorded in Instrument No. 1030384.
22. Declaration of Easements and Covenants to Share Costs for Levin's Bend Building by AIG Baker Orange Beach Wharf, L.L.C., dated as of May 29, 2007 and recorded in Instrument No. 1052772
23. Club Declaration for The Armada Club at the Wharf by AIG Baker Orange Beach Wharf, L.L.C., dated May 29, 2007 and recorded in Instrument No. 1052773
24. Terms, conditions, requirements, obligations, easements and restrictions set forth in the Declaration of Condominium of Levin's Bend, a condominium and all exhibits thereto, of record in the Office of the Judge of Probate of Baldwin County, Alabama in Instrument No. 1052774
25. Terms, conditions, obligations and requirements set forth in the Articles of Incorporation of Levin's Bend Condominium Association, Inc., recorded in Instrument No. 20070508000215940 (Probate Office of Shelby County, Alabama), and all rules and regulations currently existing or which may be imposed from time to time by said Association.
26. Master Declaration of Easements, Restrictions, and Covenant to Share Costs for The Wharf by AIG Baker Orange Beach Wharf, L.L.C., dated October 27, 2005 and recorded in Instrument No. 934696, as supplemented by:
 - a. Supplemental Declaration to Master Declaration of Easements, Restrictions, and Covenant to Share Costs for The Wharf (Additional Site Plan Designations), of record as Instrument Number 1052775, in the Office of the Judge of Probate of Baldwin County; and
 - b. Supplemental Declaration to Master Declaration of Easements, Restrictions, and Covenant to Share Costs for The Wharf (Designations of Residential Parking Area), of record as Instrument Number 1052776 in the Office of the Judge of Probate of Baldwin County;

EXHIBIT "C"

**UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND LIABILITY FOR EXPENSES**

<u>Unit Number</u>	<u>Approximate Unit Size in SF¹</u>	<u>Total Approximate Bldg. SF²</u>	<u>Ownership Percentage</u>
301	2176	273,940	0.79
302	1615	273,940	0.59
303	1304	273,940	0.48
304	1334	273,940	0.49
305	1276	273,940	0.47
306	842	273,940	0.31
307	1648	273,940	0.60
308	1324	273,940	0.48
309	1324	273,940	0.48
310	1648	273,940	0.60
311	839	273,940	0.31
315	839	273,940	0.31
316	1648	273,940	0.60
317	1324	273,940	0.48
318	1324	273,940	0.48
319	1648	273,940	0.60
320	842	273,940	0.31
321	1276	273,940	0.47
322	1334	273,940	0.49
323	1304	273,940	0.48
324	1615	273,940	0.59
325	2176	273,940	0.79
401	2176	273,940	0.79
402	1615	273,940	0.59
403	1304	273,940	0.48
404	1334	273,940	0.49
405	1276	273,940	0.47
406	842	273,940	0.31
407	1648	273,940	0.60

¹ Notwithstanding the vertical boundaries of the Unit as set forth in Section 4.2 of the Declaration or the square foot measurements shown on the Plans, the "approximate Unit size" for purposes of this Exhibit "C" is measured in square feet based upon measuring the space located within the vertical planes formed by (a) the outermost surface of the studs in the walls separating the Unit from the exterior wall or walls of the building; (b) the outermost surface of the studs in the walls separating the Unit from the hallway of the floor on which the Unit is located in the building; and (c) the centerline of the walls that are common walls between Units.

² The "total approximate building square footage" is equal to the sum of the "approximate Unit size" for all Units of the Condominium.

408	1324	273,940	0.48
409	1324	273,940	0.48
410	1648	273,940	0.60
411	839	273,940	0.31
412	1347	273,940	0.49
413	1269	273,940	0.46
414	1347	273,940	0.49
415	839	273,940	0.31
416	1648	273,940	0.60
417	1324	273,940	0.48
418	1324	273,940	0.48
419	1648	273,940	0.60
420	842	273,940	0.31
421	1276	273,940	0.47
422	1334	273,940	0.49
423	1304	273,940	0.48
424	1615	273,940	0.59
425	2176	273,940	0.79
501	2176	273,940	0.79
502	1615	273,940	0.59
503	1304	273,940	0.48
504	1334	273,940	0.49
505	1276	273,940	0.47
506	842	273,940	0.31
507	1648	273,940	0.60
508	1324	273,940	0.48
509	1324	273,940	0.48
510	1648	273,940	0.60
511	839	273,940	0.31
512	1347	273,940	0.49
513	1269	273,940	0.46
514	1347	273,940	0.49
515	839	273,940	0.31
516	1648	273,940	0.60
517	1324	273,940	0.48
518	1324	273,940	0.48
519	1648	273,940	0.60
520	842	273,940	0.31
521	1276	273,940	0.47
522	1334	273,940	0.49
523	1304	273,940	0.48
524	1615	273,940	0.59
525	2176	273,940	0.79
601	2176	273,940	0.79
602	1615	273,940	0.59
603	1304	273,940	0.48
604	1334	273,940	0.49
605	1276	273,940	0.47

606	842	273,940	0.31
607	1648	273,940	0.60
608	1324	273,940	0.48
609	1324	273,940	0.48
610	1648	273,940	0.60
611	839	273,940	0.31
612	1347	273,940	0.49
613	1269	273,940	0.46
614	1347	273,940	0.49
615	839	273,940	0.31
616	1648	273,940	0.60
617	1324	273,940	0.48
618	1324	273,940	0.48
619	1648	273,940	0.60
620	842	273,940	0.31
621	1276	273,940	0.47
622	1334	273,940	0.49
623	1304	273,940	0.48
624	1615	273,940	0.59
625	2176	273,940	0.79
701	2176	273,940	0.79
702	1615	273,940	0.59
703	1304	273,940	0.48
704	1334	273,940	0.49
705	1276	273,940	0.47
706	842	273,940	0.31
707	1648	273,940	0.60
708	1324	273,940	0.48
709	1324	273,940	0.48
710	1648	273,940	0.60
711	839	273,940	0.31
712	1347	273,940	0.49
713	1269	273,940	0.46
714	1347	273,940	0.49
715	839	273,940	0.31
716	1648	273,940	0.60
717	1324	273,940	0.48
718	1324	273,940	0.48
719	1648	273,940	0.60
720	842	273,940	0.31
721	1276	273,940	0.47
722	1334	273,940	0.49
723	1304	273,940	0.48
724	1615	273,940	0.59
725	2176	273,940	0.79
801	2176	273,940	0.79
802	1615	273,940	0.59
803	1304	273,940	0.48

804	1334	273,940	0.49
805	1276	273,940	0.47
806	842	273,940	0.31
807	1648	273,940	0.60
808	1324	273,940	0.48
809	1324	273,940	0.48
810	1648	273,940	0.60
811	839	273,940	0.31
812	1347	273,940	0.49
813	1269	273,940	0.46
814	1347	273,940	0.49
815	839	273,940	0.31
816	1648	273,940	0.60
817	1324	273,940	0.48
818	1324	273,940	0.48
819	1648	273,940	0.60
820	842	273,940	0.31
821	1276	273,940	0.47
822	1334	273,940	0.49
823	1304	273,940	0.48
824	1615	273,940	0.59
825	2176	273,940	0.79
901	2176	273,940	0.79
902	1615	273,940	0.59
903	1304	273,940	0.48
904	1334	273,940	0.49
905	1276	273,940	0.47
906	842	273,940	0.31
907	1648	273,940	0.60
908	1324	273,940	0.48
909	1324	273,940	0.48
910	1648	273,940	0.60
911	839	273,940	0.31
912	1347	273,940	0.49
913	1269	273,940	0.46
914	1347	273,940	0.49
915	839	273,940	0.31
916	1648	273,940	0.60
917	1324	273,940	0.48
918	1324	273,940	0.48
919	1648	273,940	0.60
920	842	273,940	0.31
921	1276	273,940	0.47
922	1334	273,940	0.49
923	1304	273,940	0.48
924	1615	273,940	0.59
925	2176	273,940	0.79
PH1101	3155	273,940	1.16

PH1107	2330	273,940	0.85
PH1108	1324	273,940	0.48
PH1109	1324	273,940	0.48
PH1110	2330	273,940	0.85
PH1116	2330	273,940	0.85
PH1117	1324	273,940	0.48
PH1118	1324	273,940	0.48
PH1119	2330	273,940	0.85
PH1125	3155	273,940	1.16
PH2207	2330	273,940	0.85
PH2208	1324	273,940	0.48
PH2209	1324	273,940	0.48
PH2210	2330	273,940	0.85
PH2216	2330	273,940	0.85
PH2217	1324	273,940	0.48
PH2218	1324	273,940	0.48
PH2219	2330	273,940	0.85
TOTAL	273,940		100.00

FORMULA: The following formula was utilized to calculate the ownership percentage attributable to each Unit for purposes of this Exhibit "C", with the Ownership Percentage rounded to the nearest one-hundredth of one percent (.01%):

$$\text{OWNERSHIP PERCENTAGE} = \frac{\text{Approximate Unit Size (SF)}}{\text{Total Approximate Building Size (SF)}} \times 100$$

*Subject to change based upon final plan measurements.

EXHIBIT "D".
BY-LAWS OF THE ASSOCIATION

BY-LAWS
OF
LEVIN'S BEND CONDOMINIUM ASSOCIATION

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BY-LAWS
OF
LEVIN'S BEND CONDOMINIUM ASSOCIATION

ARTICLE 1: NAME, PRINCIPAL OFFICE AND DEFINITIONS

1.1. Applicability. These By-Laws provide for the self-governance of Levin's Bend Condominium Association in accordance with the Alabama Uniform Condominium Act of 1991, the Articles of Incorporation filed in the Public Records, and the Declaration of Condominium for Aaa recorded in the Public Records (the "Declaration").

1.2. Name. The name of the corporation is Levin's Bend Condominium Association (the "Association").

1.3. Principal Office. The principal office of the Association shall be located in Ccc County, Alabama or at such other location within the State of Alabama as determined by the Board. The Association may have such other offices, either within or outside the State of Alabama, as the Board of Directors may determine or as the affairs of the Association may require.

1.4. Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration, unless the context indicates otherwise.

ARTICLE 2: ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

2.1. Membership. An Owner of a Unit shall automatically become a member of the Association as more fully set forth in the Declaration, the terms of which, pertaining to membership, are incorporated by this reference. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) equally weighted vote per Unit, which vote shall be appurtenant to such Unit. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, manager, partner, or trustee designated by the entity shall be eligible to represent such entity or entities in the affairs of the Association. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board, either within the Condominium or as convenient as is possible and practical.

2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Subsequent regular meetings shall be held annually on a date and at a time set by the Board.

2.4. Special Meetings. The president may call special meetings. In addition, it shall be the duty of the president to call a special meeting if so directed by resolution of the Board or upon a petition signed by members representing at least twenty percent (20%) of the Total Eligible Association Vote.

2.5. Notice of Meetings. Written notice stating the place, day and time of any meeting of the members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) days before nor more than sixty (60) days after the date of such annual, regular, or special meeting, by or at the direction of the president or the secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United State mail addressed to the member at its address as it appears on the records of the Association, with postage prepaid.

2.6. Waiver of Notice. Waiver of notice of a meeting of the members shall be deemed the equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member or the member's proxy shall be deemed waiver by such member or proxy of notice of the time, date and place thereof, unless such member or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. Any meeting of the Association may be adjourned from time to time for periods not exceeding ten (10) days by vote of members holding a Majority of the votes represented at such meeting, regardless of whether a quorum is present. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to members in the manner prescribed for regular meetings.

2.8. Voting. The voting rights of the members shall be as set forth in the Declaration and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference.

2.9. List for Voting. After setting a record date for notice of a meeting, the Board shall prepare an alphabetical list of the names of the members entitled to notice of such meeting. The list shall show the address of the member and the number of votes each is entitled to vote at the meeting. The list for voting shall be made available for inspection in accordance with Alabama law.

2.10. Proxies. At all meetings of members, each member may vote in person (if a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then through any officer, director, manager, partner, or trustee duly authorized to act on behalf of the member) or by proxy, subject to the limitations of Alabama law. All proxies shall be in writing specifying the Unit(s) for which it is given, signed by the member or its duly authorized attorney-in-fact, dated and filed with the secretary of the Association prior to any meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the member giving such proxy is entitled to cast, and in the event of any conflict between two (2) or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the

same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Unit for which it was given, or upon receipt of notice by the secretary of the death or judicially declared incompetence of a member who is a natural person, or of written revocation, or eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

2.11. Quorum. Except as otherwise provided in these By-Laws or the Declaration, the presence, in person or by proxy, of members representing twenty percent (20%) of the Total Eligible Association Vote shall constitute a quorum at all meetings of the Association. Except when a higher vote is required under the Declaration or these By-laws, the vote of a Majority of the members present and eligible to vote shall constitute a decision of the Association. Owners whose voting rights have been suspended pursuant to the Declaration or these By-Laws shall not be counted in determining the total eligible votes or the establishment of a quorum.

2.12. Conduct of Meetings. The president shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.13. Action Without a Meeting. Any action required by the Alabama Nonprofit Corporation Act to be taken at a meeting of the members or any action which may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent may be exercised in counterparts and shall have the same force and effect as a unanimous vote.

ARTICLE 3: BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection

3.1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by the Declarant, the directors shall be residents or eligible members; provided, however, no two (2) Owners or residents representing the same Unit may serve on the Board at the same time. No Owner or resident shall be eligible to be elected to serve as a director if any assessment for such Owner's Unit is delinquent. A "resident" shall be any natural person eighteen (18) years of age or older whose principal place of residence is a Unit within the Condominium. In the case of a member which is not a natural person, any officer, director, manager, partner, employee, or trust officer of such member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such member; provided, no member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by the Declarant.

3.2. Number of Directors. The Board shall consist of three (3) directors as provided in Section 3.4 below. The number of directors may be changed by resolution of the Board.

3.3. Nomination and Election of Directors. Except with respect to directors appointed by the Declarant, directors shall be nominated from the floor and may also be nominated by a nominating committee, if such a committee is established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

Each Owner may cast the entire vote assigned to such Owner's Unit for each position to be filled. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.4. Election and Term of Office.

(a) The initial Board shall consist of three (3) directors appointed by the Declarant.

(b) Upon termination of the Declarant's right to appoint one of the directors as provided in Section 19.2 of the Declaration, the Association shall hold an election at which the members shall be entitled to elect all one (1) director. The director receiving the largest number of votes will be elected for a term of two (2) years.

(c) Upon termination of the Declarant's right to appoint the remaining directors as provided in Section 19.1 of the Declaration, the Association shall hold an election at which the members shall be entitled to elect the remaining (2) directors. The director receiving the largest number of votes will be elected for a term of two (2) years, and the director receiving the second largest number of votes will be elected for a term of one (1) year.

Upon the expiration of the term of office of each initial director elected by the members, a successor shall be elected to serve a term of two (2) years, and all subsequent terms shall be for two (2) years. The directors elected by the members shall hold office until their respective successors have been elected.

3.5. Removal of Directors and Vacancies. Any director elected by members may be removed, with or without cause, by two-thirds (2/3) of the Total Eligible Association Vote at a meeting in which a quorum is present. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the members to fill the vacancy for the remainder of the term of such director.

Any director elected by the members who has three (3) or more consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the resident of a Unit that is more than thirty [30] days delinquent, or is the representative of a member who is more than thirty [30] days delinquent) in the payment of any assessment or other charge due the Association, may be removed by a Majority of the directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the members may elect a successor for the remainder of the term.

In the event of the death, disability or resignation of a director elected by the members, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the members shall elect a successor for the remainder of the term.

This section shall not apply to directors appointed by the Declarant. The Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by the Declarant, during the period in which the Declarant has the right to appoint directors.

B. Meetings.

3.6. Organizational Meetings. Within thirty (30) days after the election or appointment of new directors, the Board shall hold an organizational meeting at such time and place as the Board shall set.

3.7. Regular Meetings. Regular meetings of the Board may be held at such time and place as a Majority of the directors shall determine, but at least one (1) such meeting shall be held during each year.

3.8. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president or on written request of a Majority of the directors.

3.9. Notice. Notice of a regular meeting shall be communicated to directors not less than four (4) calendar days prior to the meeting. Notice of a special meeting shall be communicated to directors not less than two (2) days prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a natural person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (d) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (e) telegram, charges prepaid; (f) overnight or same day delivery, charges prepaid; or (g) electronic mail ("e-mail"), using Internet accessible equipment and services if the director has consented in writing to such method of delivery and has provided the Board with an e-mail address. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal, overnight or courier delivery, telephone, telecopier, telegraph, or e-mail shall be deemed communicated when delivered, telephoned, telecopied, e-mailed or given to the telegraph company.

3.10. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.11. Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of telephone conference, video conference, or similar communications equipment, by means of which all persons participating in the meeting can converse with each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

3.12. Quorum of Board of Directors. At all meetings of the Board, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a Majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a Majority of the directors present at such meeting may adjourn the meeting to a time not more than five (5) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by members representing at least a Majority of the Total Eligible Association Vote. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a Majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a Majority of the Board of Directors, excluding the interested director.

3.14. Conduct of Meetings. The president shall preside over all meetings of the Board, and the secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings. In the case of a tie vote on a motion or resolution before the Board, the motion or resolution is considered lost.

3.15. Open Meetings. Subject to the provisions of Section 3.16, all meetings of the Board shall be open to all members, but members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on the member's behalf by a director. In such case, the president may limit the time any member may speak. Notwithstanding the above, the president may adjourn any meeting of the Board, reconvene in executive session, and exclude members to discuss matters of a sensitive nature.

3.16. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if all of the directors consent in writing to such action. Such written consent must describe the action taken and be filed with the minutes of the Board.

C. Powers and Duties.

3.17. Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration, these By-Laws, the Articles, and as provided by law. The Board may do or cause to be done all acts and things as are not directed by the Declaration, the Articles, these By-Laws, or Alabama law to be done and exercised exclusively by the membership generally.

3.18. Duties. The duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;
- (b) levying and collecting such assessments from the Owners, as set forth in the Declaration;
- (c) providing for the operation, care, upkeep, and maintenance of those portions of the Condominium as provided in the Declaration;
- (d) designating, hiring and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties;

(e) depositing all funds received on behalf of the Association in a bank depository which it shall approve and using such funds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) making and amending rules in accordance with the Declaration;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions and improvements to or alterations of the Common Elements in accordance with the Declaration and these By-Laws;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules of the Association and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board reasonably determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association, as provided in Section 6.7;

(n) permitting utility suppliers to use portions of the Common Elements reasonably necessary to the ongoing development or operation of the Condominium; and

(o) indemnifying a director, officer or ARB or committee member, or former director, officer or ARB or committee member of the Association to the extent such indemnity is required or permitted under Alabama law or the Articles of Incorporation or the Declaration.

3.19. Management. The Association may, but shall not be obligated to, hire a professional management agent or agents, at such compensation as the Board may establish, to have all such powers and discharge such duties and services as the Board shall authorize. The Board shall use reasonable efforts in any management contract to provide for termination of such written contract, with or without cause and without penalty, upon no more than thirty (30) days' written notice. No management contract shall have a term in excess of one (1) year.

3.20. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

(a) cash basis accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board;

(f) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly (such financial statements shall include an income statement reflecting all income and expense activity for the preceding period on an accrual basis and may include such other reports as deemed necessary the Board); and

(g) an annual financial report made available to all members within one hundred twenty (120) days after the close of the fiscal year and at each Association annual meeting. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board determines; provided, upon written request of any holder, guarantor or insurer of any first Mortgage on a Unit, or upon request of a Majority of the Total Eligible Association Vote as set forth in Section 6.6 hereof, the Association shall provide an audited financial statement.

3.21. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided, however, if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous twelve (12) month period, exceeds or would exceed ten percent (10%) of the budgeted gross expenses of the Association for that fiscal year, the Board shall obtain the approval of members representing a Majority of the Total Eligible Association Vote, prior to borrowing such money.

3.22. Right to Contract. The Association, acting through the Board of Directors, shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements with trusts, condominiums, cooperatives, or neighborhood and other owners or residents associations, within and outside the Condominium.

3.23. Enforcement.

(a) Notice. Prior to imposition of any sanction requiring compliance with these procedures as set forth in the Declaration, the Board or its delegate shall serve the alleged violator with written notice including (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a statement that the alleged violator may present a written request for a hearing to the Board or its delegate within ten (10) days of the notice; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a request for a hearing is received within ten (10) days of the notice. If a timely request is not received, the sanction stated in the notice shall be imposed; provided, however, the Board or its delegate, as the case may be, may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by

any Person. In the event of a continuing violation, each day the violation continues beyond the ten (10) day period shall constitute a separate offense, and fines may be imposed on a per diem basis without further notice to the violator. In the event of a violation which recurs within one (1) year from the date of any notice hereunder, the Board or its delegate may impose a sanction without further notice to the violator.

(b) Hearing. If a hearing is requested within the allotted ten (10) day period, the hearing shall be held before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director or delegate who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board may adopt a schedule of sanctions for violations of the Condominium Instruments.

ARTICLE 4: OFFICERS

4.1. Officers. The officers of the Association shall be a president, vice-president, secretary and treasurer. The president and secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one (1) or more vice presidents, one (1) or more assistant secretaries and one (1) or more assistant treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

4.2. Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the members, to serve until their successors are elected.

4.3. Removal and Vacancies. The Board may remove any officer, either with or without cause, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise for the unexpired portion of the term.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The president shall be the chief executive officer of the Association. The treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The secretary shall keep the minutes of all meetings of the Association and Board of Directors and have charge of such books and papers as the Board of Directors may direct.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6. Execution of Instruments. All agreements, contracts, deeds, leases, checks, amendments to the Declaration or the other Condominium Instruments, and other instruments of the Association shall

be executed by at least two (2) officers or by such other person or persons as may be designated by Board resolution.

4.7. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.13.

ARTICLE 5: COMMITTEES

The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

ARTICLE 6: MISCELLANEOUS

6.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

6.2. Parliamentary Rules. Except as may be modified by Board resolution, *Robert's Rules of Order Newly Revised* (current edition) shall govern the conduct of Association proceedings when not in conflict with Alabama law, the Articles of Incorporation, the Declaration, or these By-Laws.

6.3. Conflicts. If there are conflicts between the provisions of Alabama law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Alabama law, the Declaration, the Articles of Incorporation and the By-Laws (in that order) shall prevail.

6.4. Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws or the Declaration.

6.5. Gender and Grammar. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

6.6. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board, and a financial statement shall be prepared and presented to the members at the annual meeting. However, after having received the Board's financial statement review at the annual meeting, the members may, by a Majority of the Total Eligible Association Vote, require that the accounts of the Association be audited, as a Common Expense, by an independent accountant. Such statement shall be made available to the holder, insurer or guarantor of any first Mortgage on a Unit upon submission of a written request, and must be available within one hundred twenty (120) days after the fiscal year end of the Association.

6.7. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, any member, any Person who has executed a binding contract for the purchase of a Unit, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit: the Declaration, By-Laws, and Articles of Incorporation, any amendments to the foregoing, the rules of the Association, books of account, the minutes of meetings of the members, the Board, and committees, and the Association's corporate books and records. The Board shall provide for

such inspection to take place during normal business hours or under other reasonable circumstance at the office of the Association or at such other place within the Condominium as the Board shall designate.

(b) Rules for Inspection. In accordance with the foregoing, the Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.8. Notices. Except as otherwise provided in the Declaration or these By-Laws, all notices, demands, bills, statements, and other communications under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a member, at the address which the member has designated in writing and filed with the secretary or, if no such address has been designated, at the address of the Unit of such member; or

(b) if to the Association, the Board of Directors or the managing agent, at the principal office of the Association or the managing agent, or at such other address as shall be designated by notice in writing to the members pursuant to this section.

6.9. Amendment. Except where a higher vote is required for action under a particular provision of the Declaration or these By-Laws, in which case such higher vote shall be necessary to amend, these By-Laws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding sixty-seven percent (67%) of the Total Eligible Association Vote. As long as the Declarant has the right to appoint directors of the Association as provided in Article 19 of the Declaration, any amendment to these By-Laws shall also require the written consent of the Declarant. Notice of any meeting at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. No amendment shall become effective until it is certified by the president and secretary of the Association and recorded in the Public Records. Any amendment duly certified and recorded shall be conclusively presumed to have been fully adopted in accordance with these By-Laws.

Any action to challenge the validity of an amendment adopted under this section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

EXHIBIT "E"

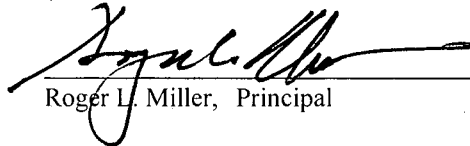
PLAT AND PLANS OF THE CONDOMINIUM

The As-Built Plans and Certification from Independent Registered Architect are attached hereto.

The Plat is recorded in Apartment Book 25, Page 28 / Public Records.

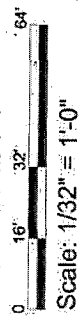
CERTIFICATION

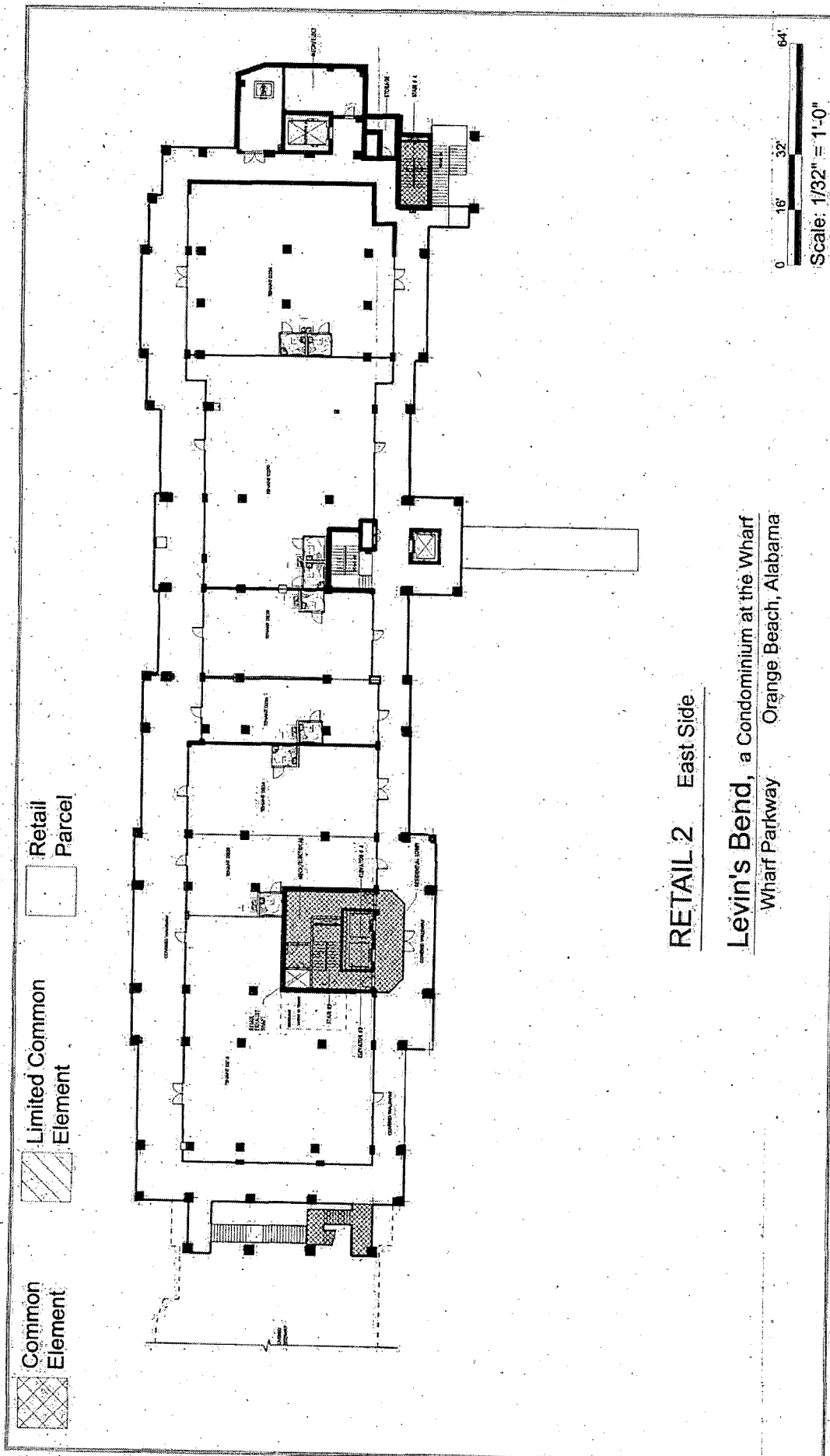
I, the undersigned Roger L. Miller, a registered Architect in the State of Alabama, Number 5003, hereby certify that to the best of my knowledge, and belief, the plans prepared by Cooper Carry and Associates, Architects made a part of the Declaration of Condominium for Levin's Bend, a condominium, as Exhibit "E" accurately depict the layout, locations, unit numbers and dimensions of the units, common elements, limited common elements, and the improvements in sufficient detail to identify the units, common elements and limited common elements comprising Levin's Bend, a condominium. I further certify that to the best of my knowledge, information, and belief, the structural components and mechanical systems of the building containing or comprising any units are substantially completed in accordance with said plans. I further certify that to the best of my knowledge, and belief, said plans prepared by Cooper Carry and Associates, Architects contain all information required by Section 35-8A-209, Code of Alabama (1975).

 05.25.2007
Roger L. Miller, Principal Date:

Cooper Carry and Associates, Architects





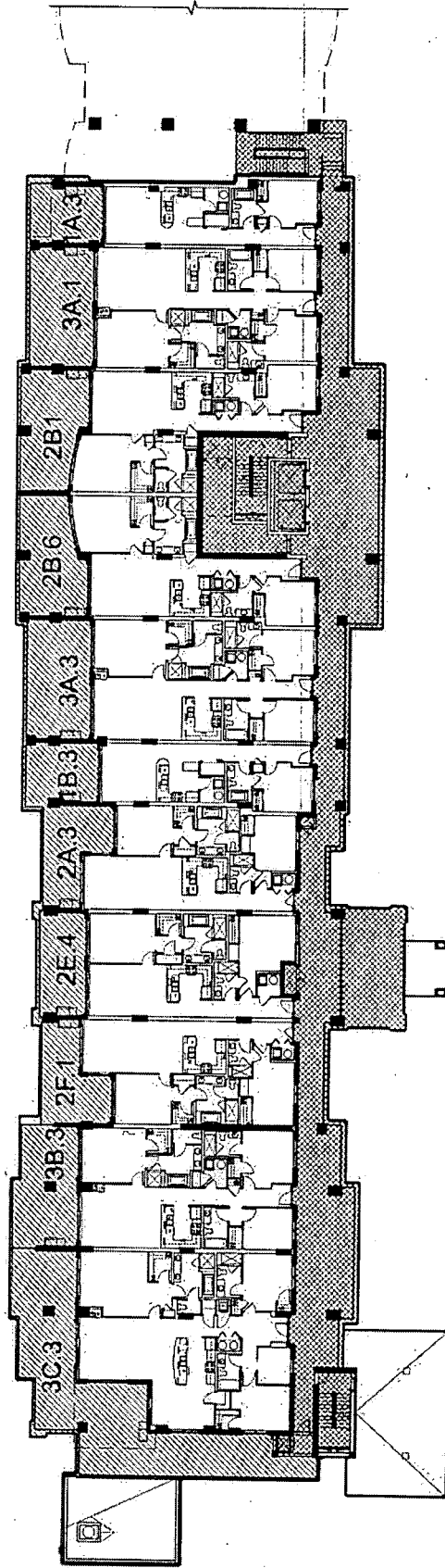


RETAIL 2 East Side

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

Common Element

Limited Common Element

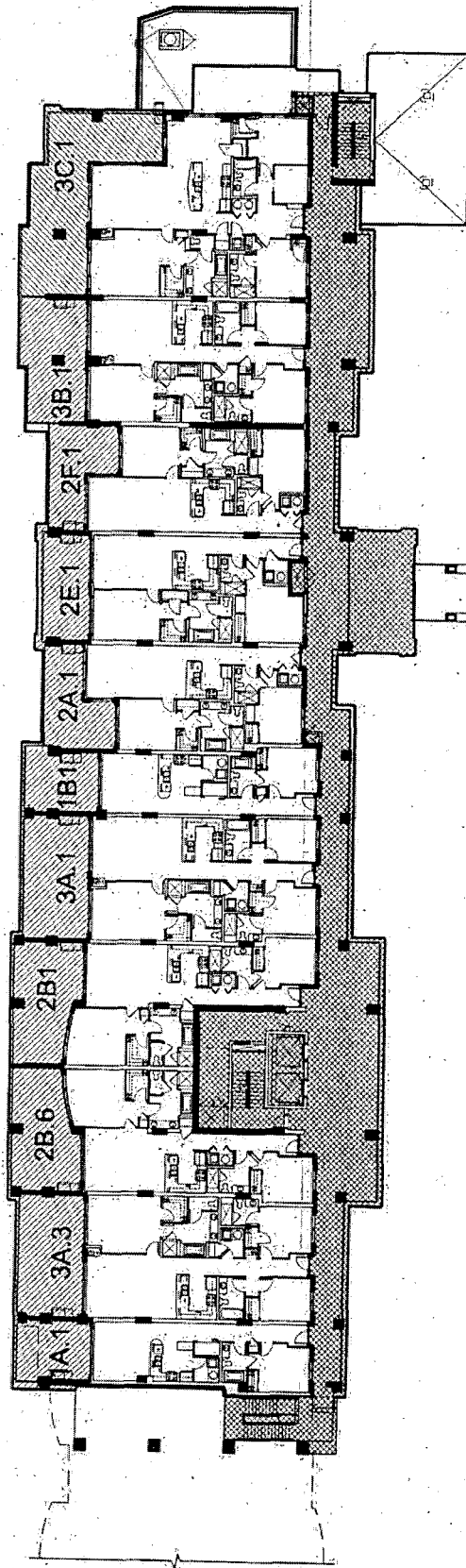


FLOOR 3 West Side

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

Common Element

Limited Common Element



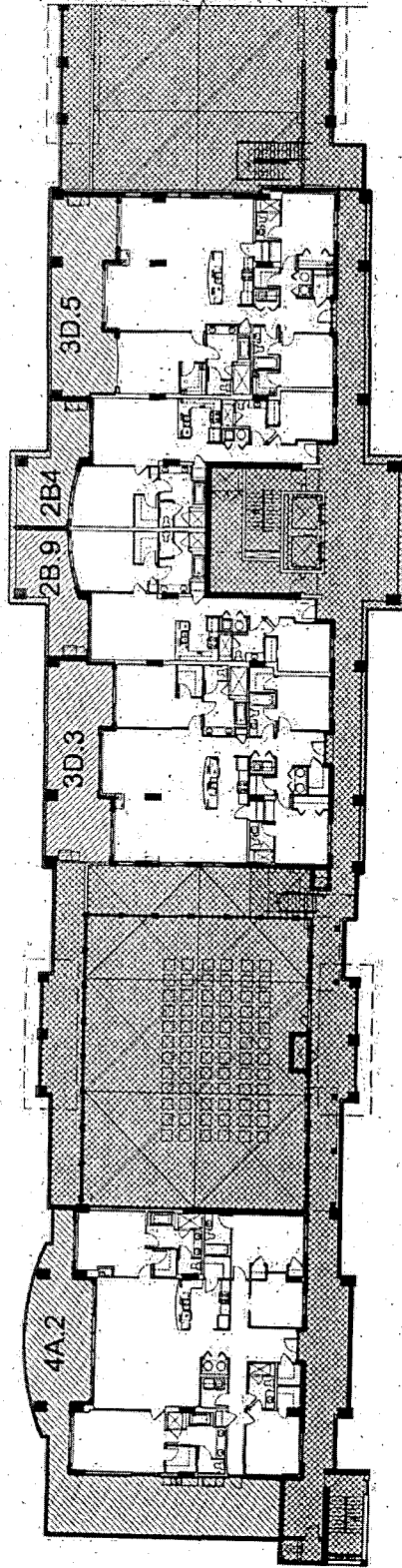
FLOOR 3 East Side

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

Scale: 1/32" = 1'-0"

Common Element

Limited Common Element

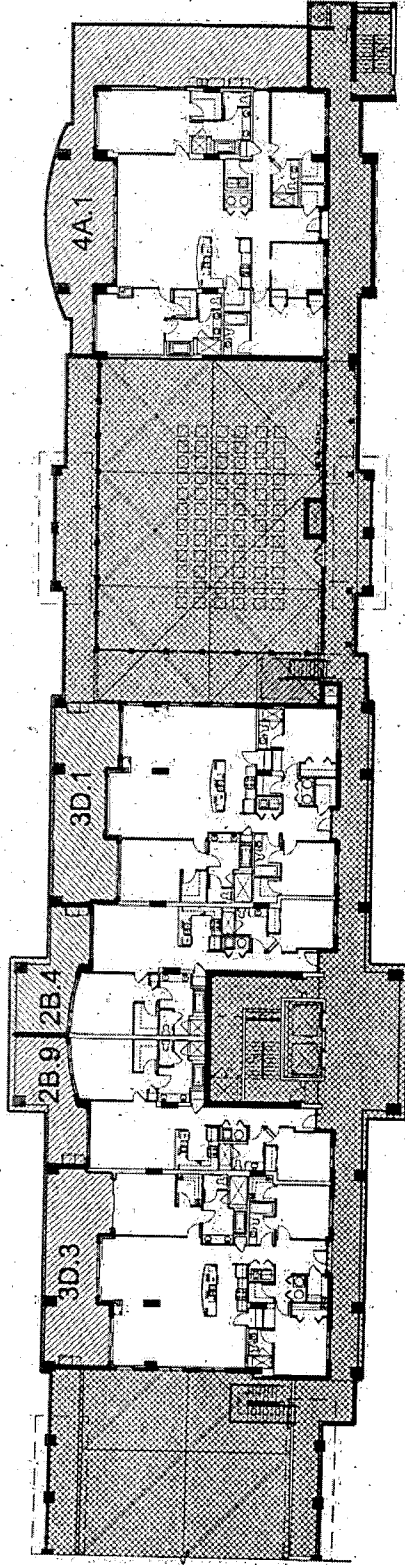


FLOOR 10 West Side

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama



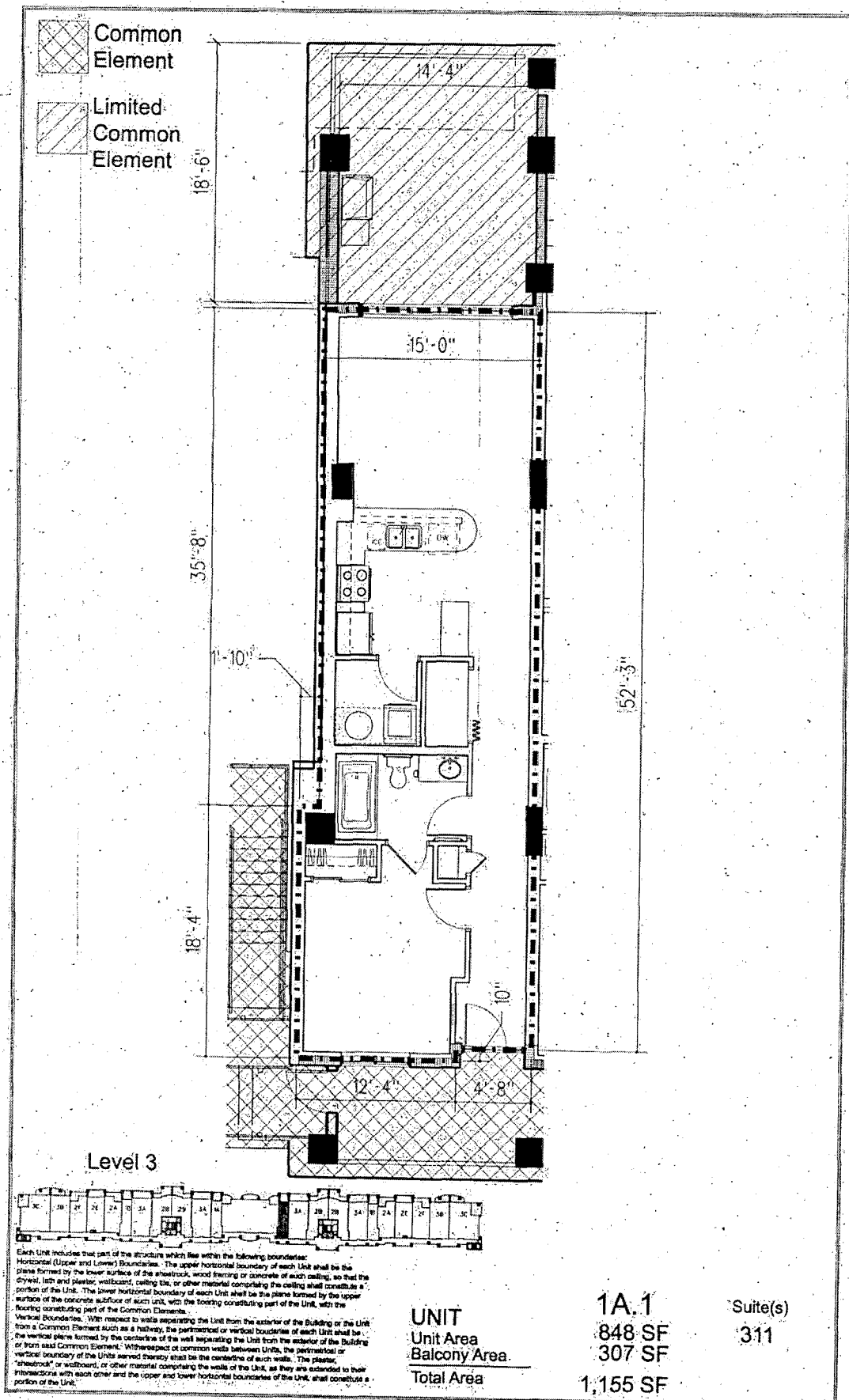
 Common Element
 Limited Common Element



FLOOR 10 East Side

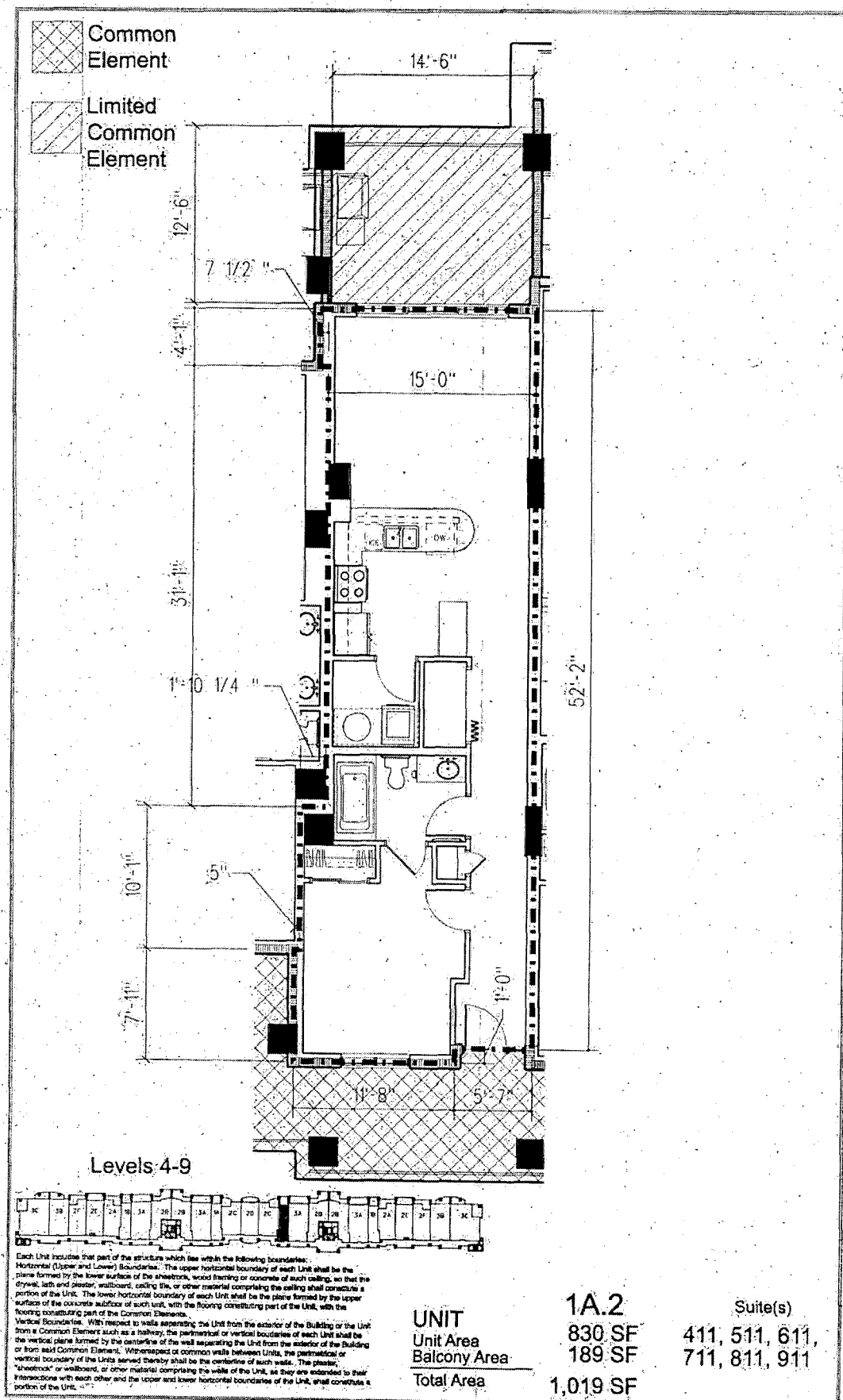
Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama





Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

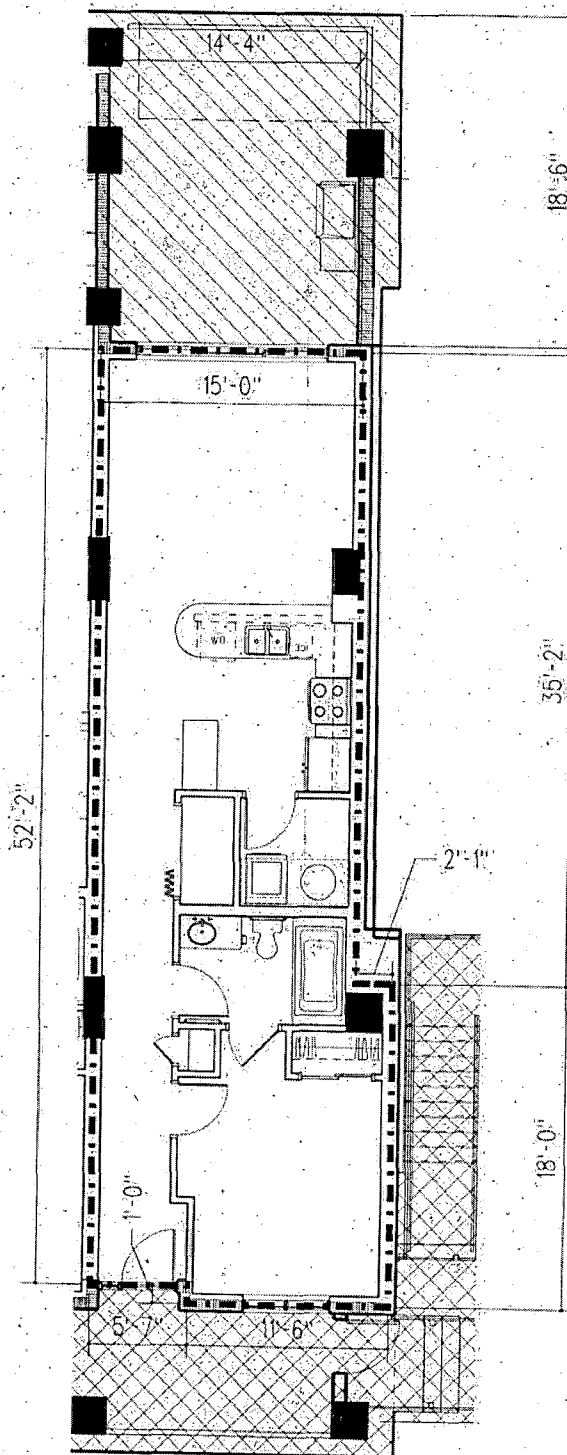


Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

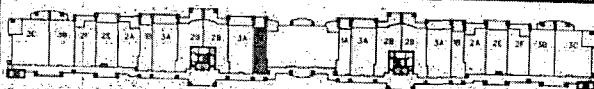
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

Common Element

Limited Common Element



Level 3



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

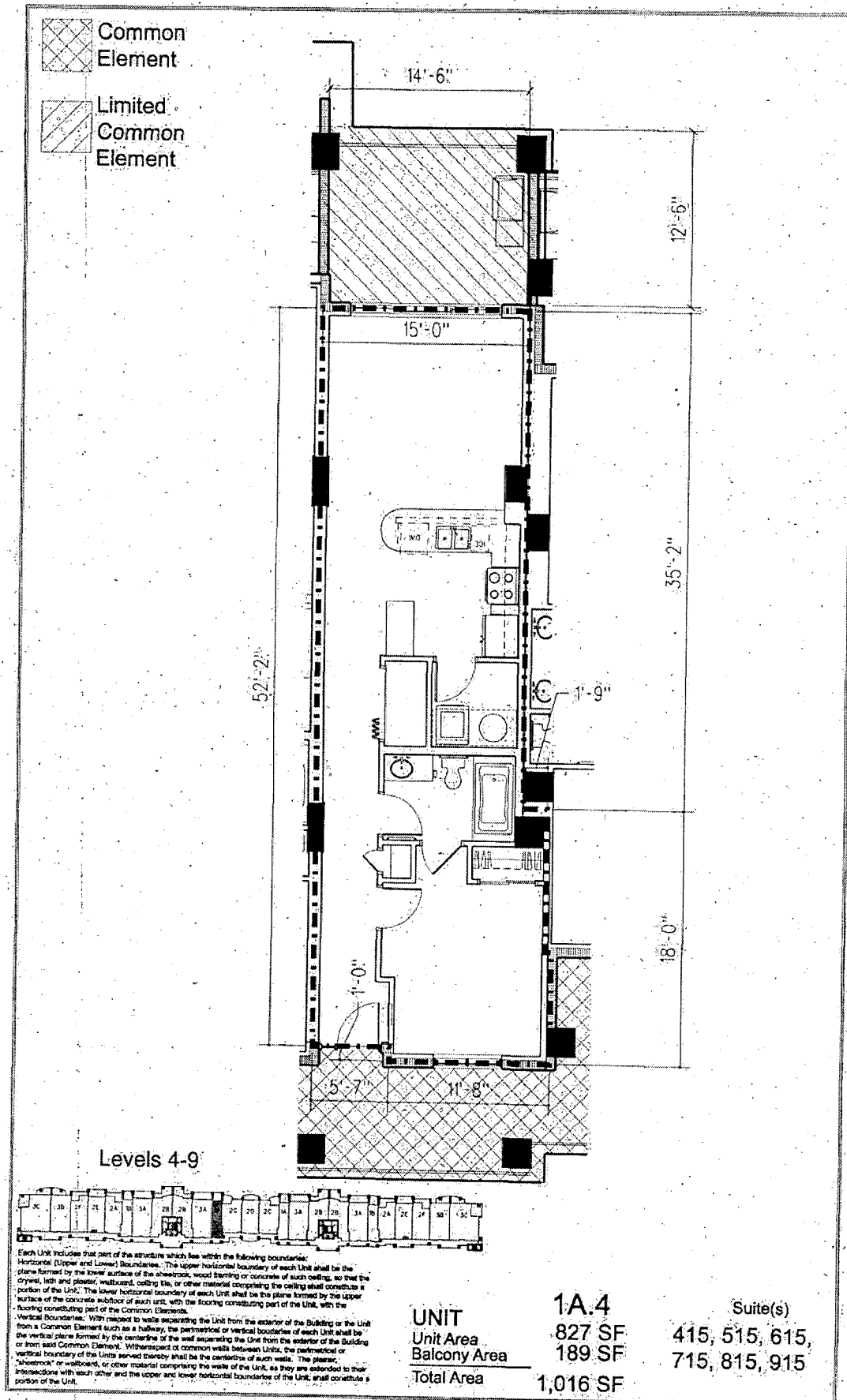
1A.3
829 SF
308 SF
1,137 SF

Suite(s)
315

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

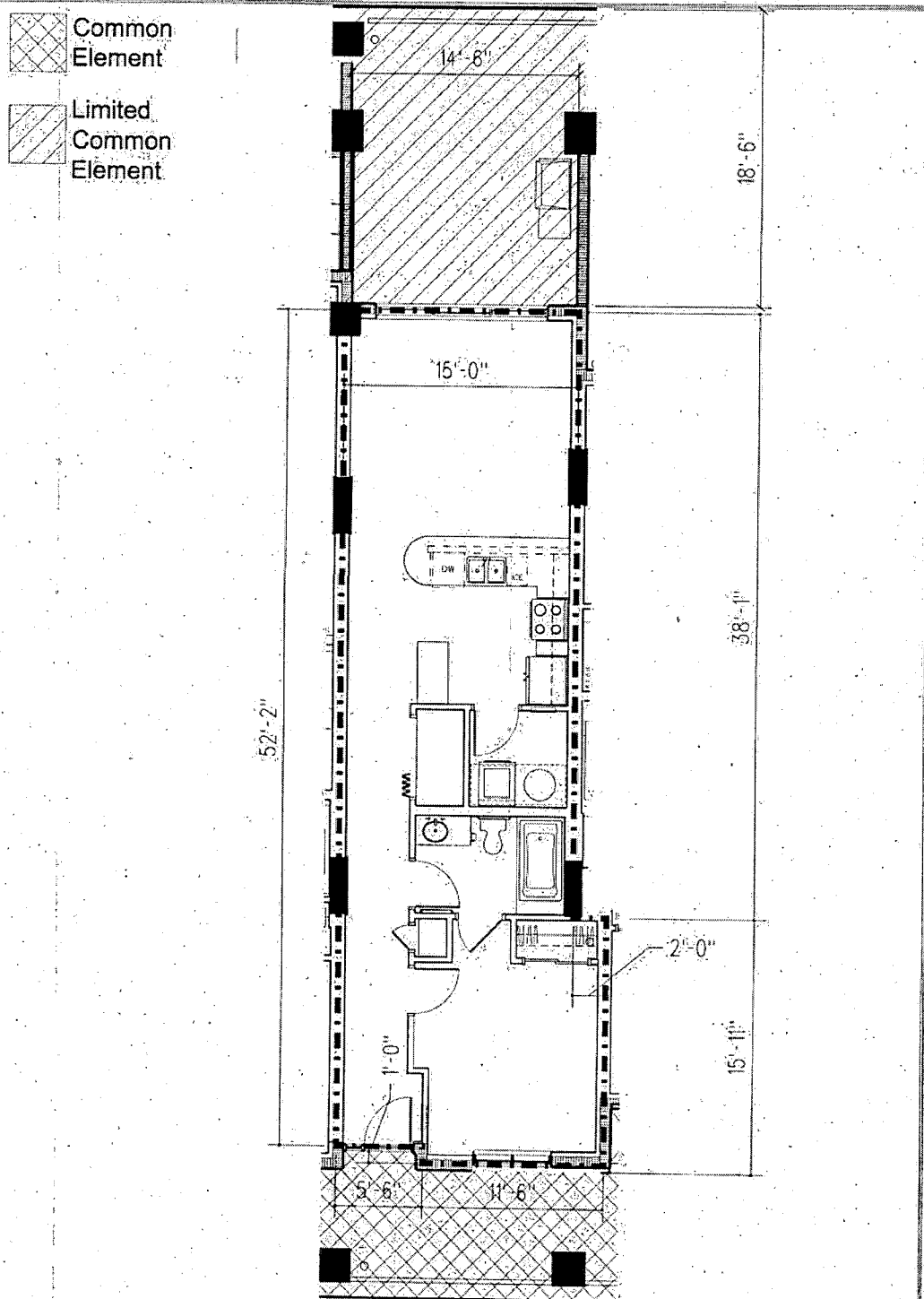
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
Scale: 1/8" = 1'-0"

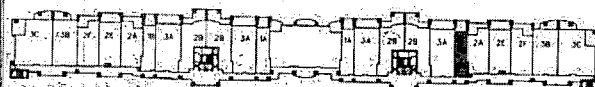


Levin's Bend, a Condominium at the Wharf.
 Wharf Parkway Orange Beach, Alabama.

These floor plans and the dimensions and square footage calculations shown hereon are only approximations.
 Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Level 3

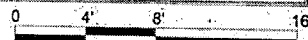


Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter of each Unit shall be the vertical plane formed by the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

1B.1
 824 SF
 280 SF
 1,104 SF

Suite(s)
 306



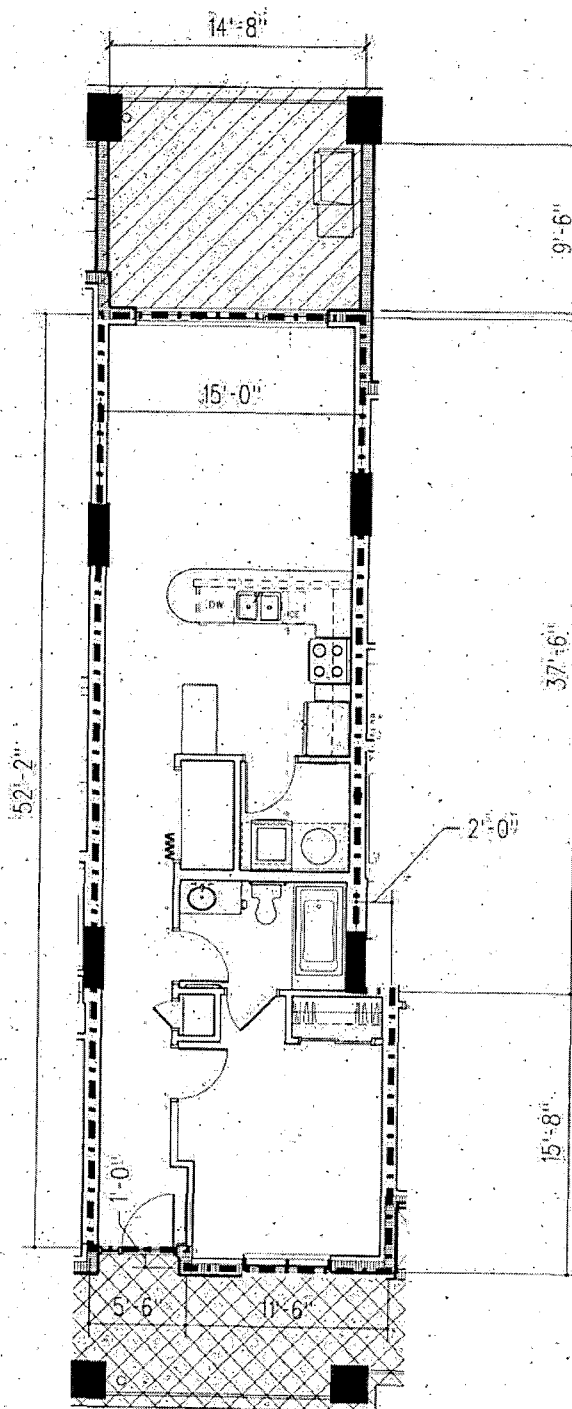
Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

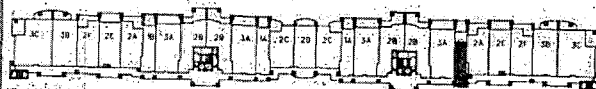
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

Common Element

Limited Common Element



Levels 4-9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. Wherever of common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

1B.2
824 SF
189 SF
1,013 SF

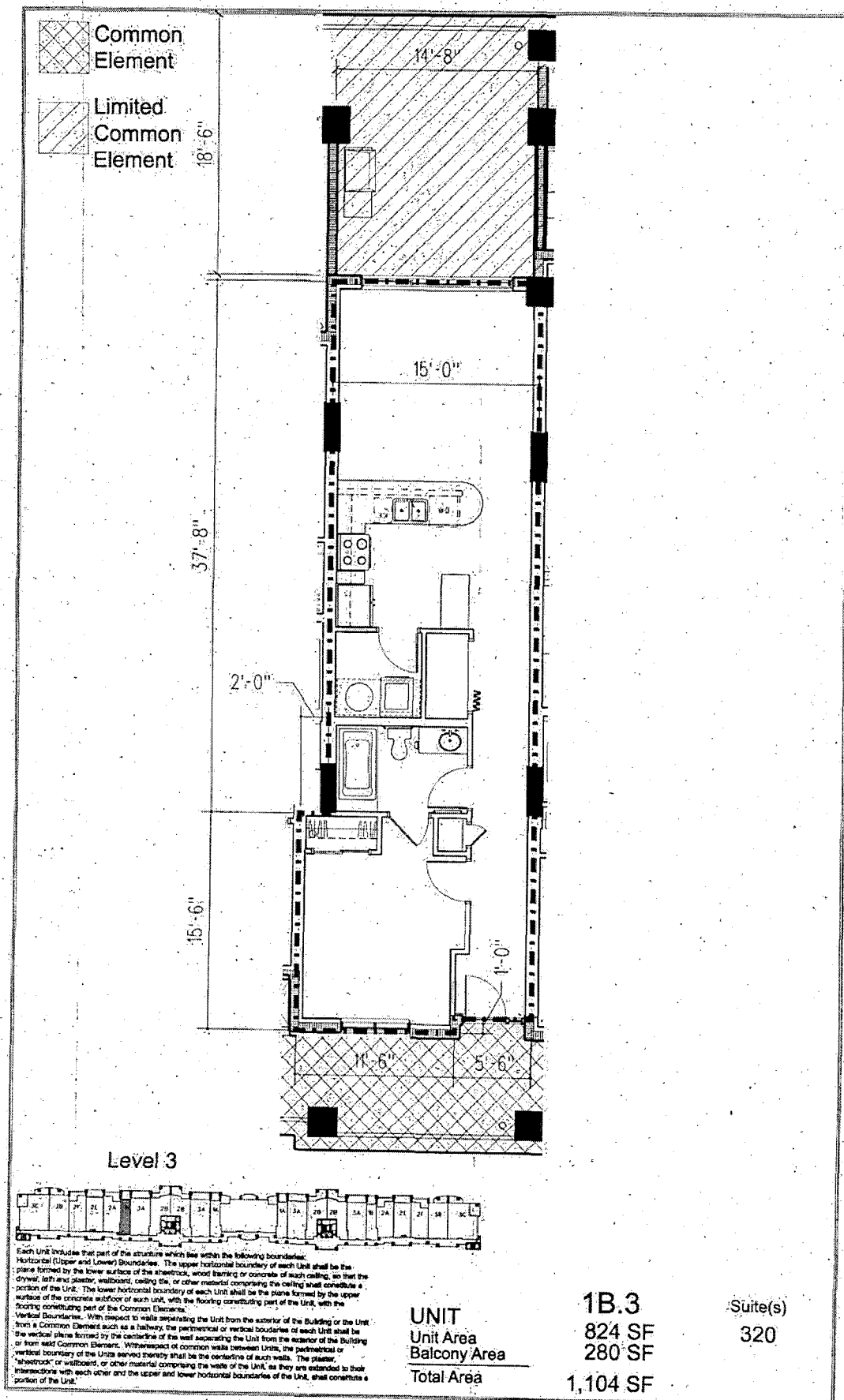
Suite(s)
406, 506, 606,
706, 806, 906



Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



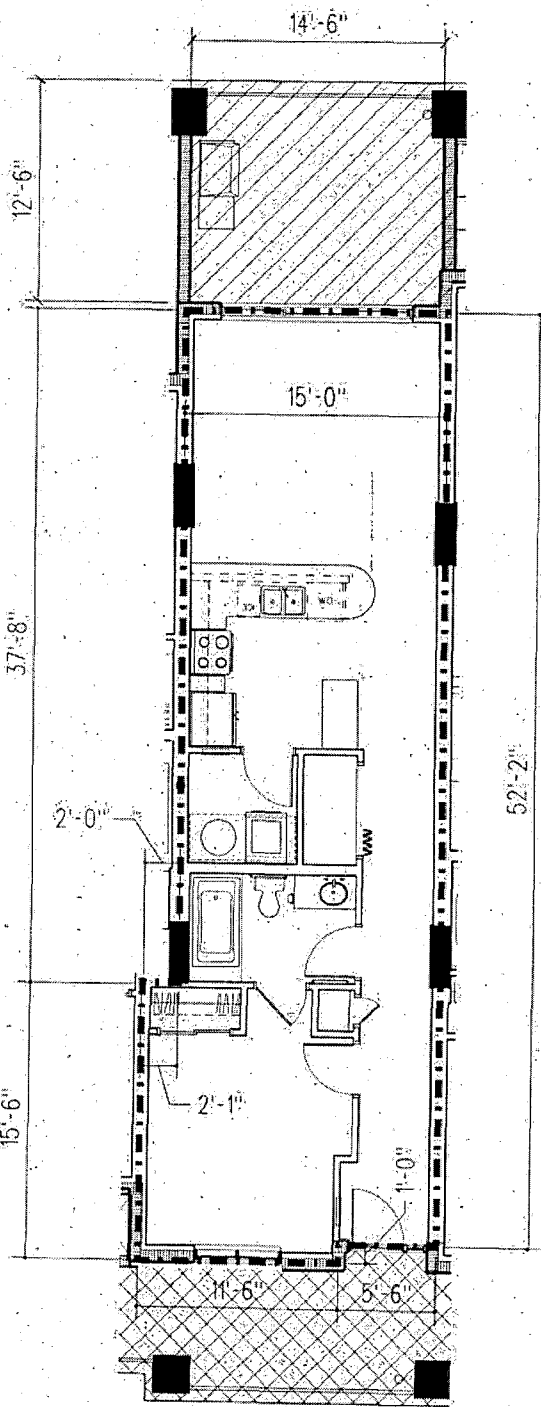
Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations.
 Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own
 investigation as to the dimensions, measurements and square footage of his/her unit.

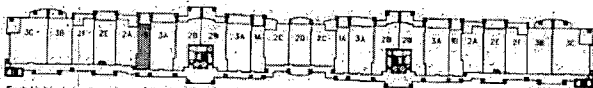
0 4' 8' 16'
 Scale: 1/8" = 1'-0"

Common Element.

Limited Common Element



Levels 4-9:



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, both and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

1B.3
 824 SF
 189 SF
 1,013 SF

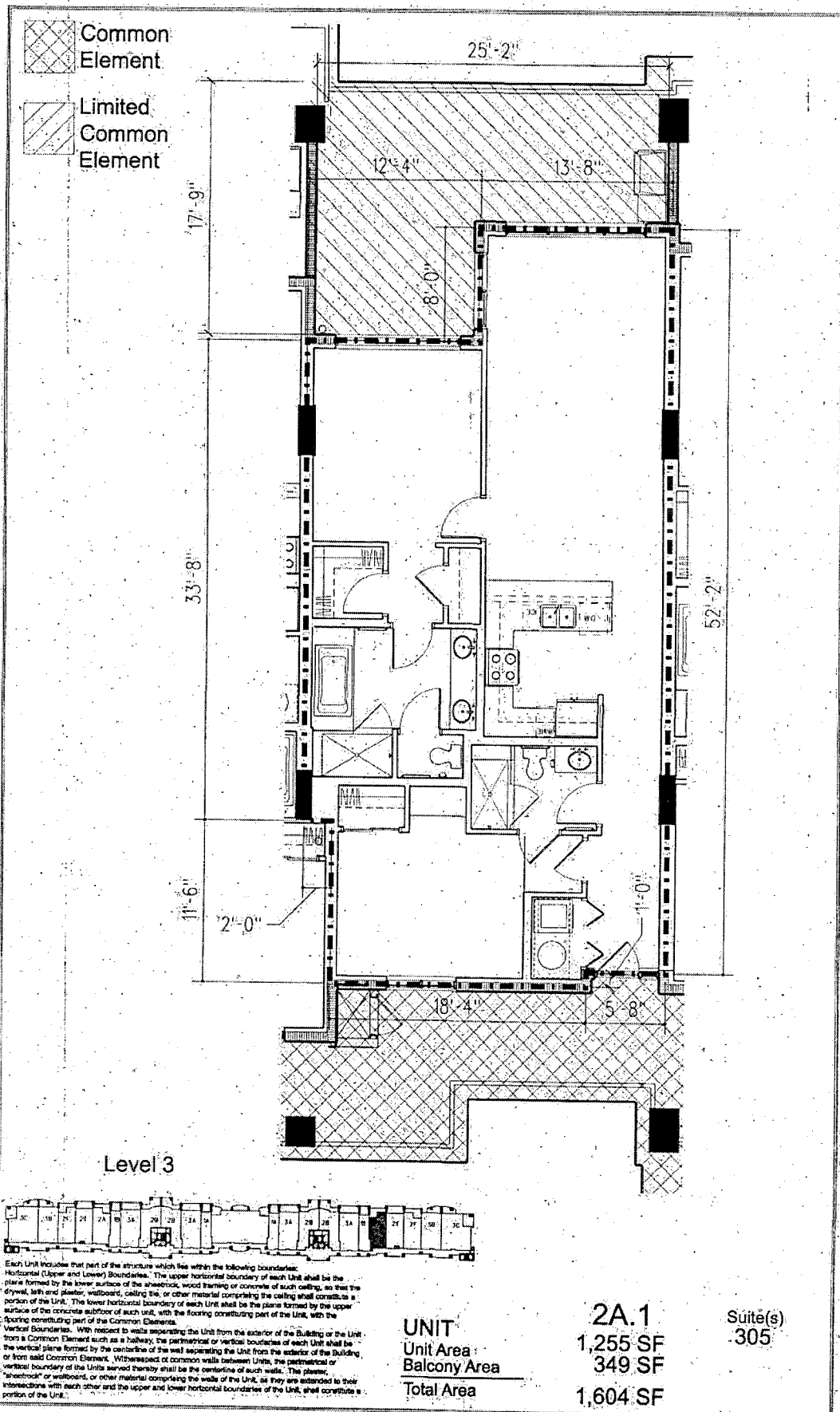
Suite(s)

420, 520, 620,
 720, 820, 920

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

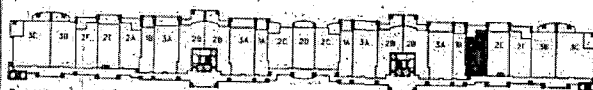
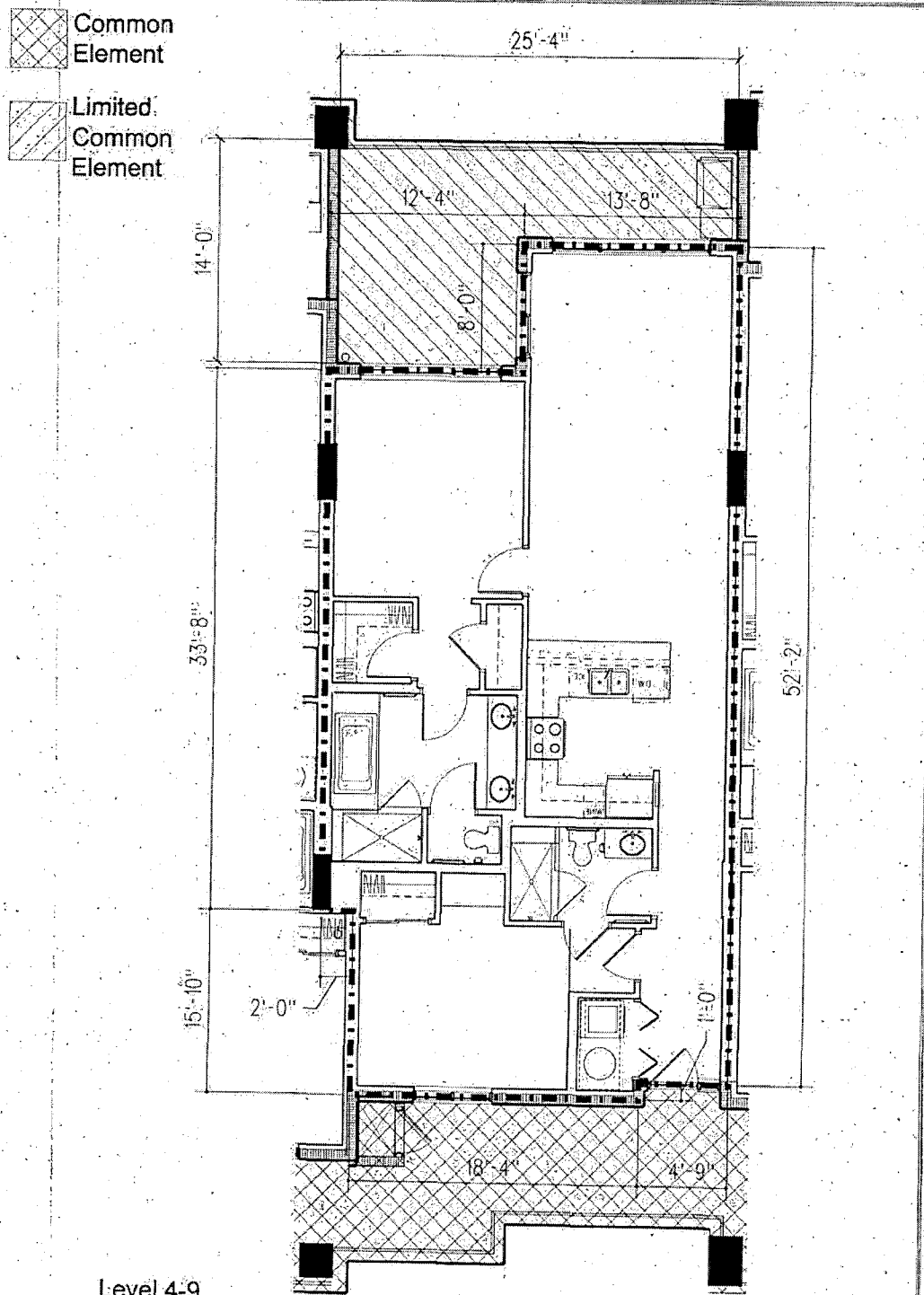
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
 Scale: 1/8" = 1'-0"



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway, Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the structure, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete surface of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

2A.2
 1,255 SF
 254 SF
 1,509 SF

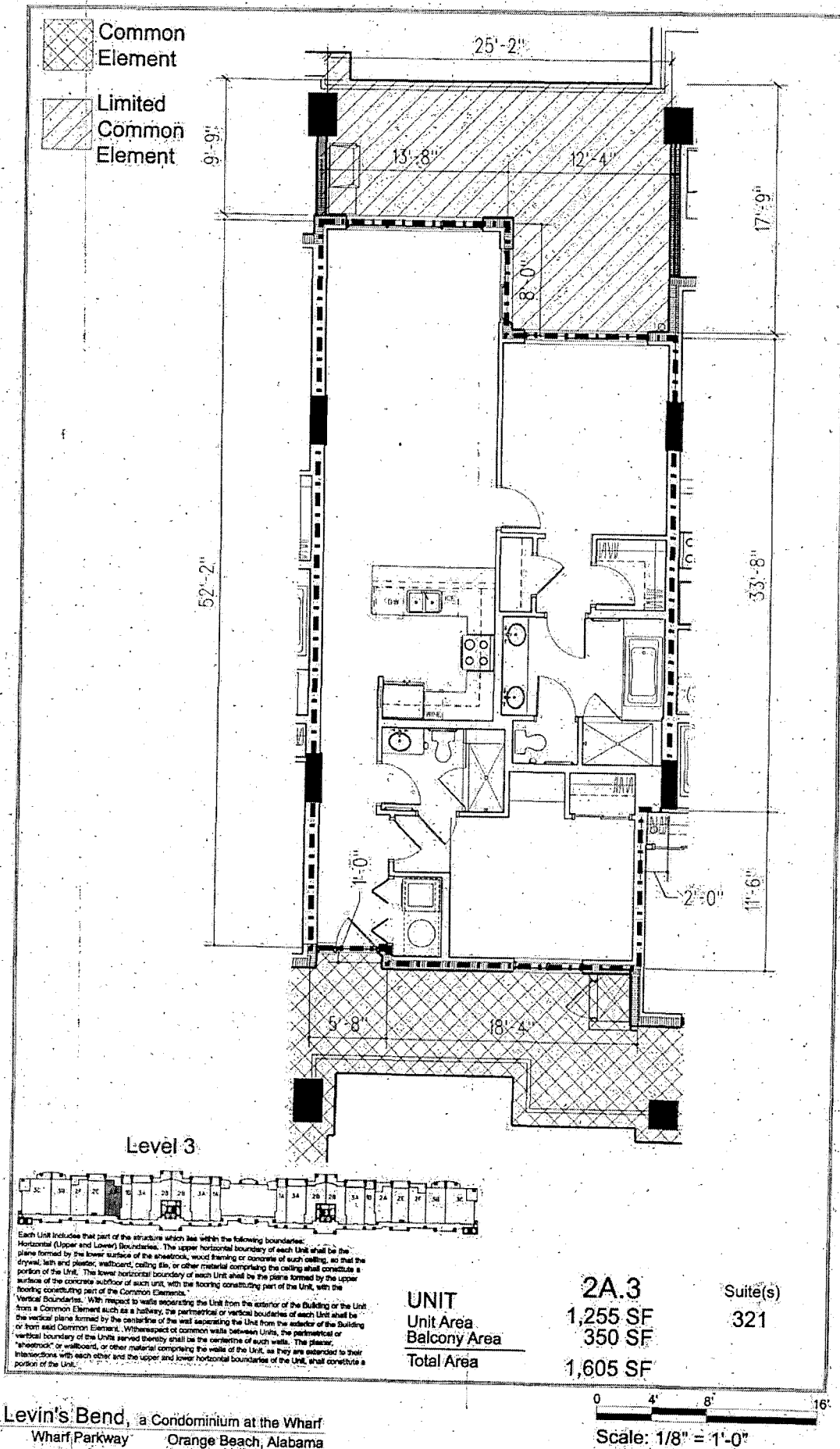
Suite(s)

405, 505, 605,
 705, 805, 905

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

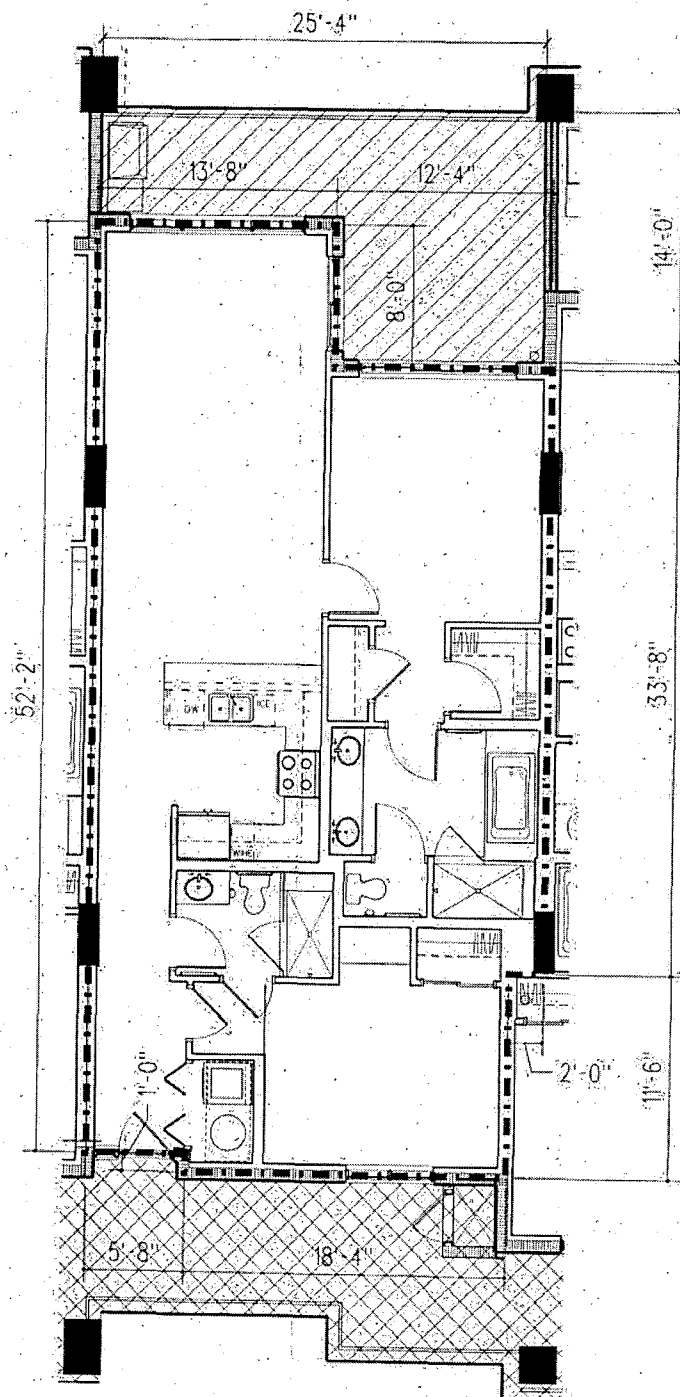


Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

Common Element

Limited Common Element



Level 4-9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2A.4
1,255 SF
255 SF
1,510 SF

Suite(s)

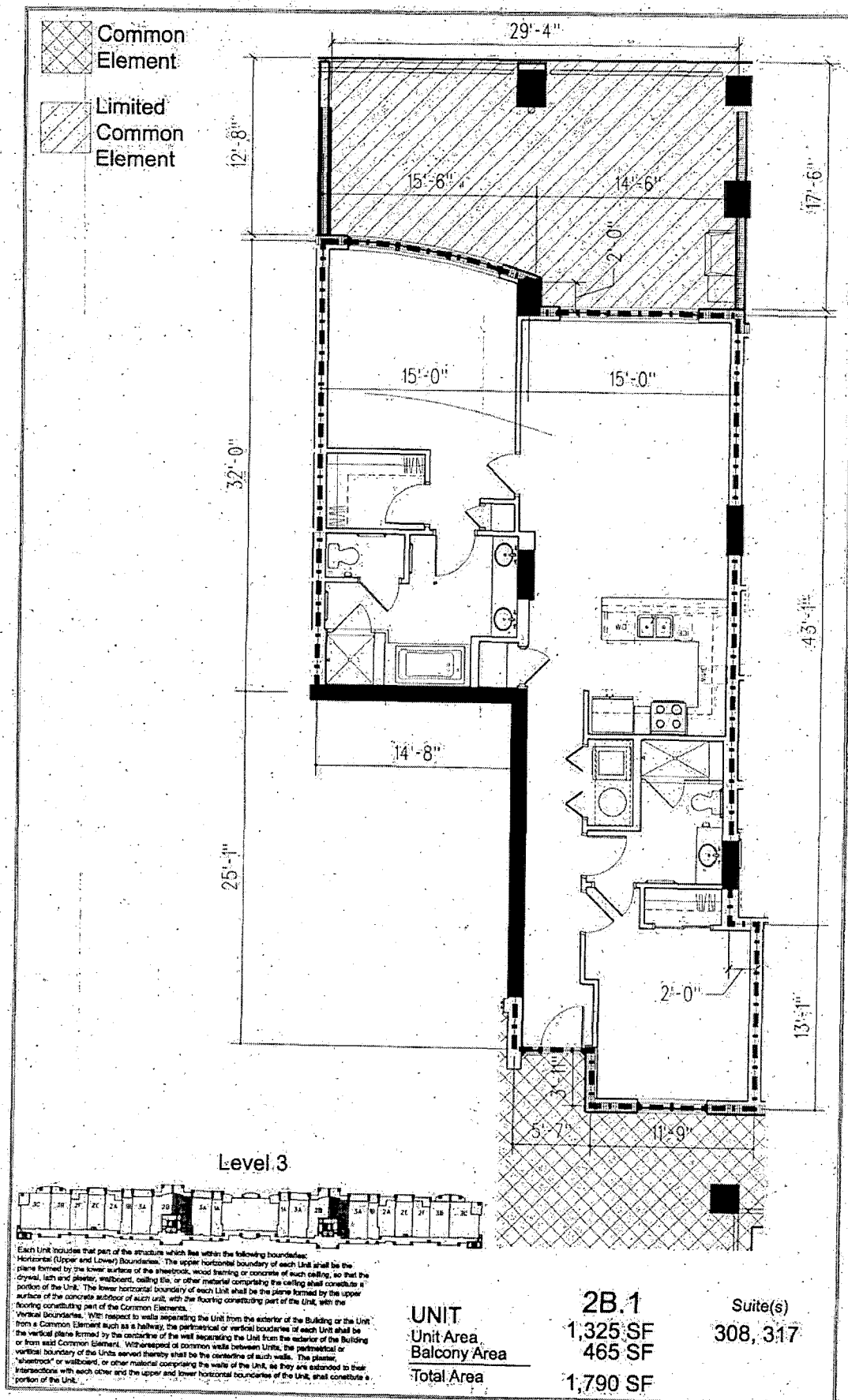
421, 521, 621,
721, 821, 921

0 4' 8' 16'

Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway, Orange Beach, Alabama

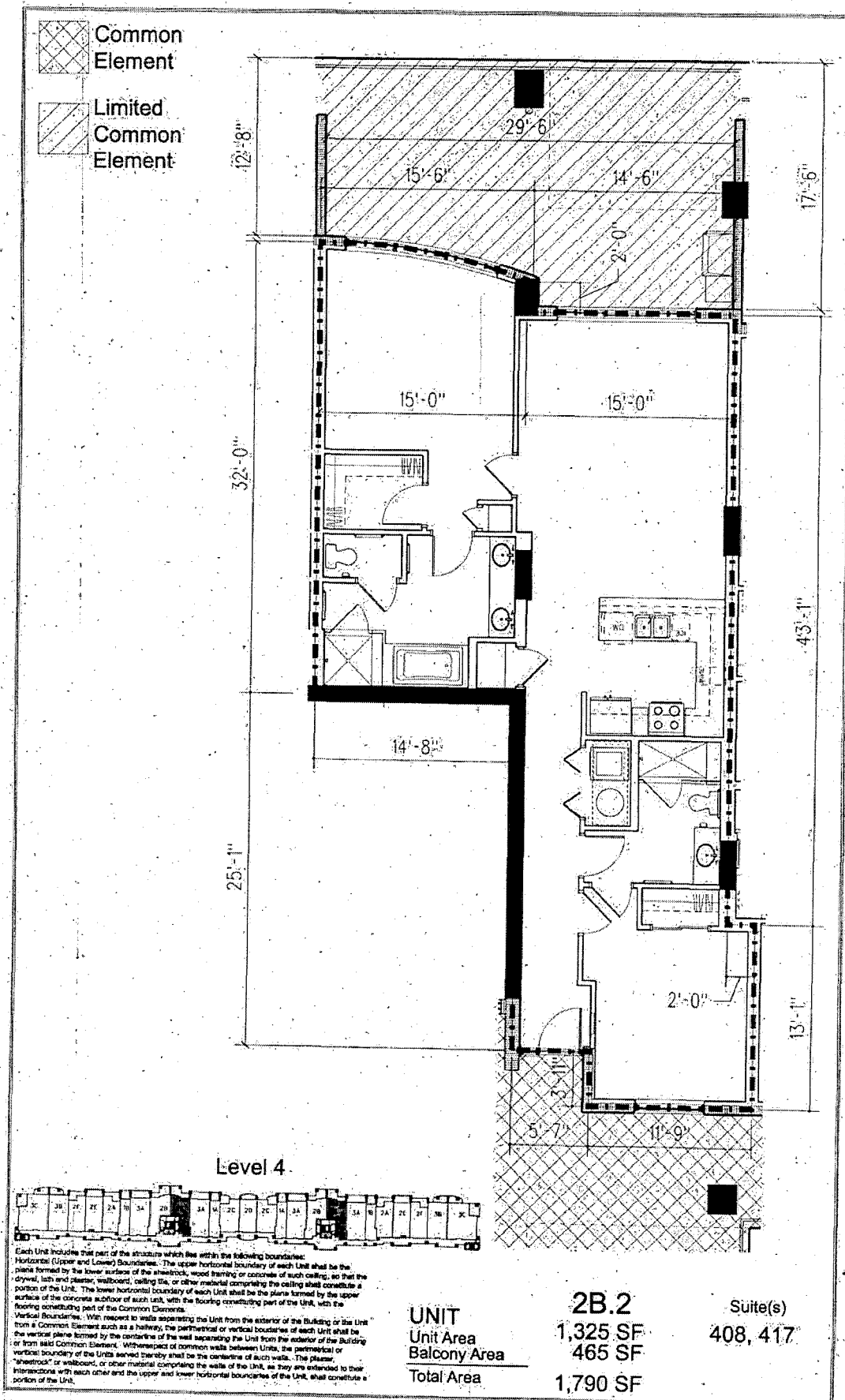
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

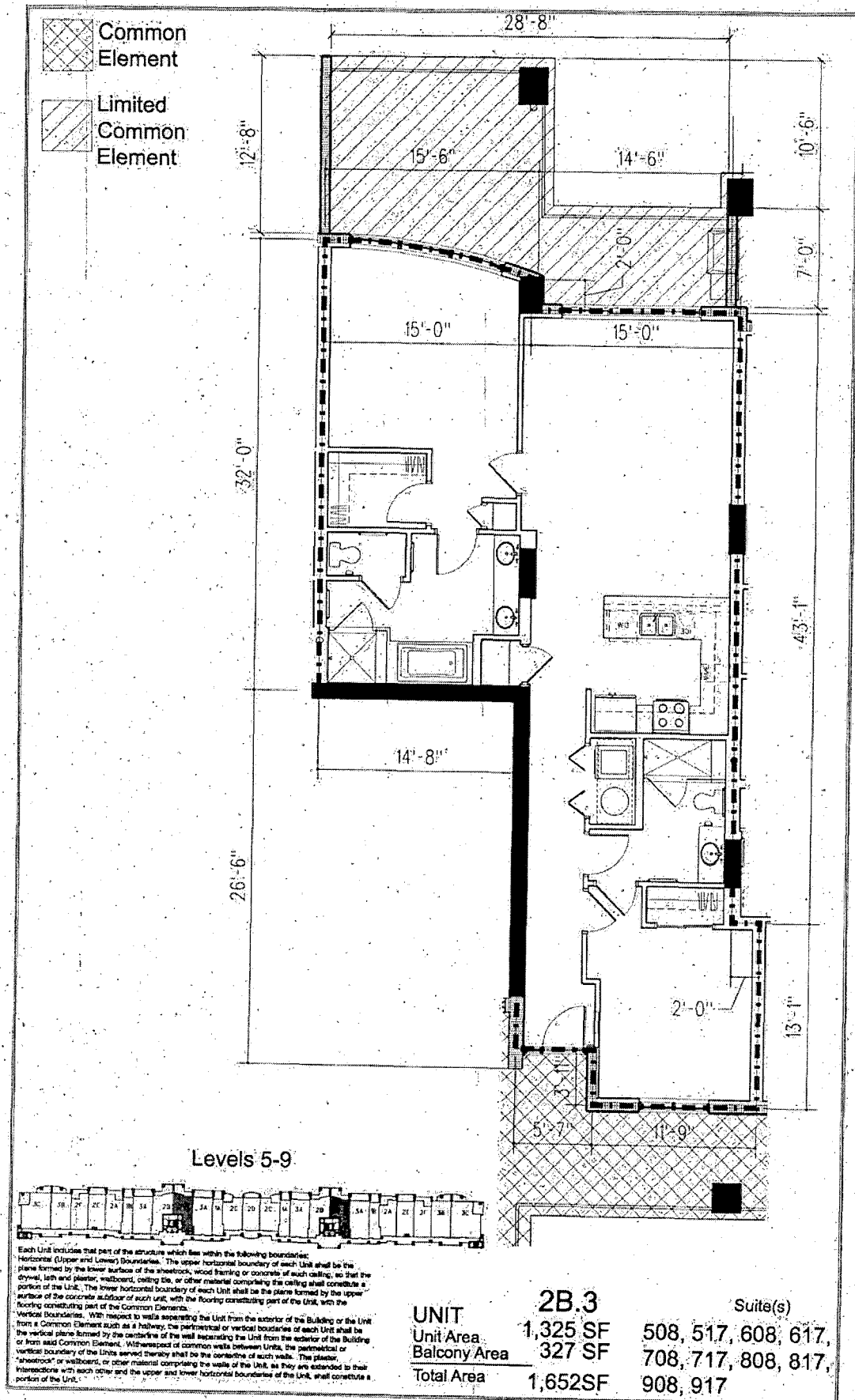
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
Scale: 1/8" = 1'-0"



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



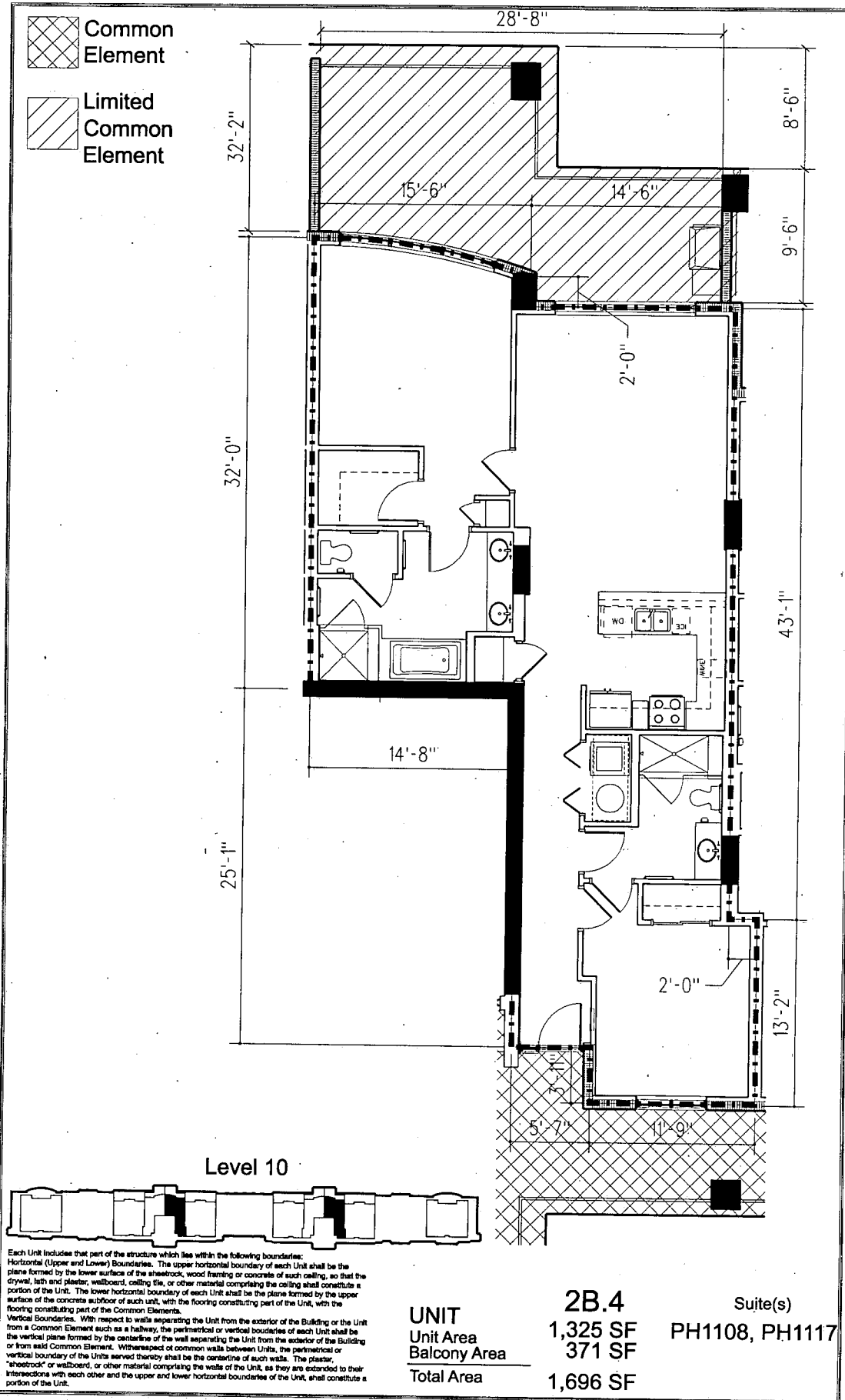
Levin's Bend, a Condominium at the Wharf,
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations.
 Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own
 investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

Common Element

Limited Common Element

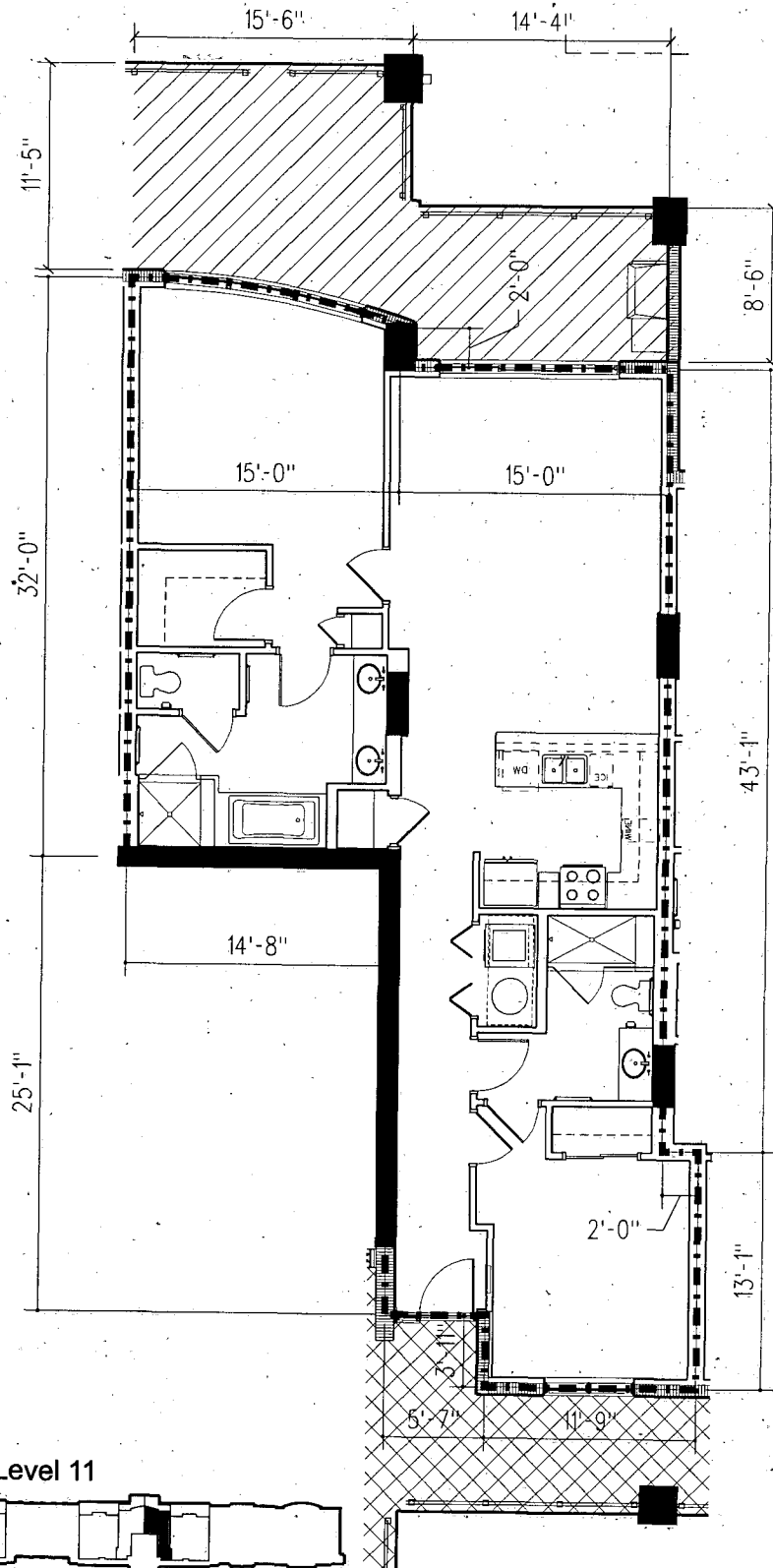


Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plane should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

 Common Element

 Limited Common Element



Level 11

Each Unit includes that part of the structure which lies within the following boundaries: Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements. Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

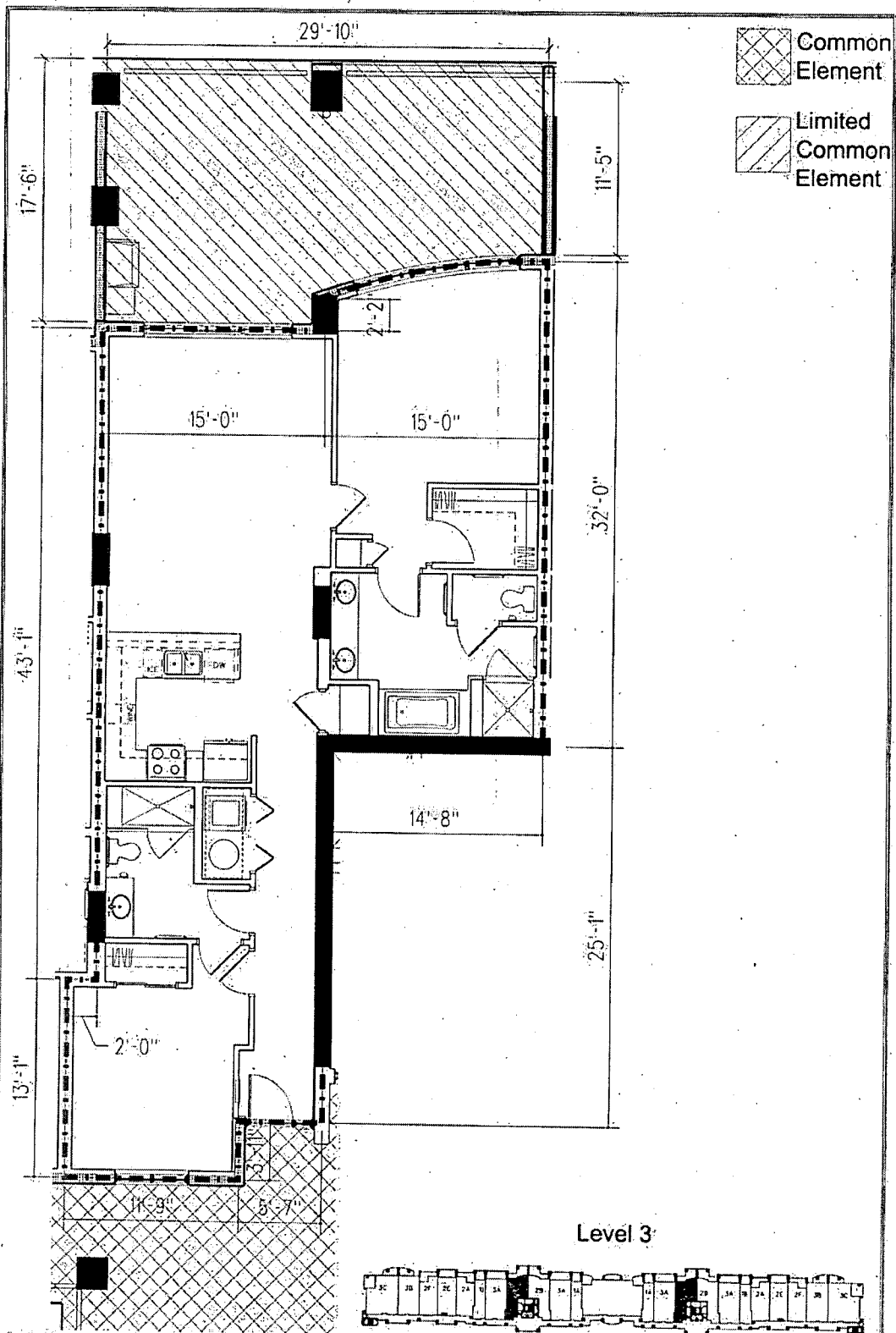
2B.5
1,325 SF
315 SF
1,640 SF

Suite(s)
PH2208, PH2217

0 4' 8' 16'
Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



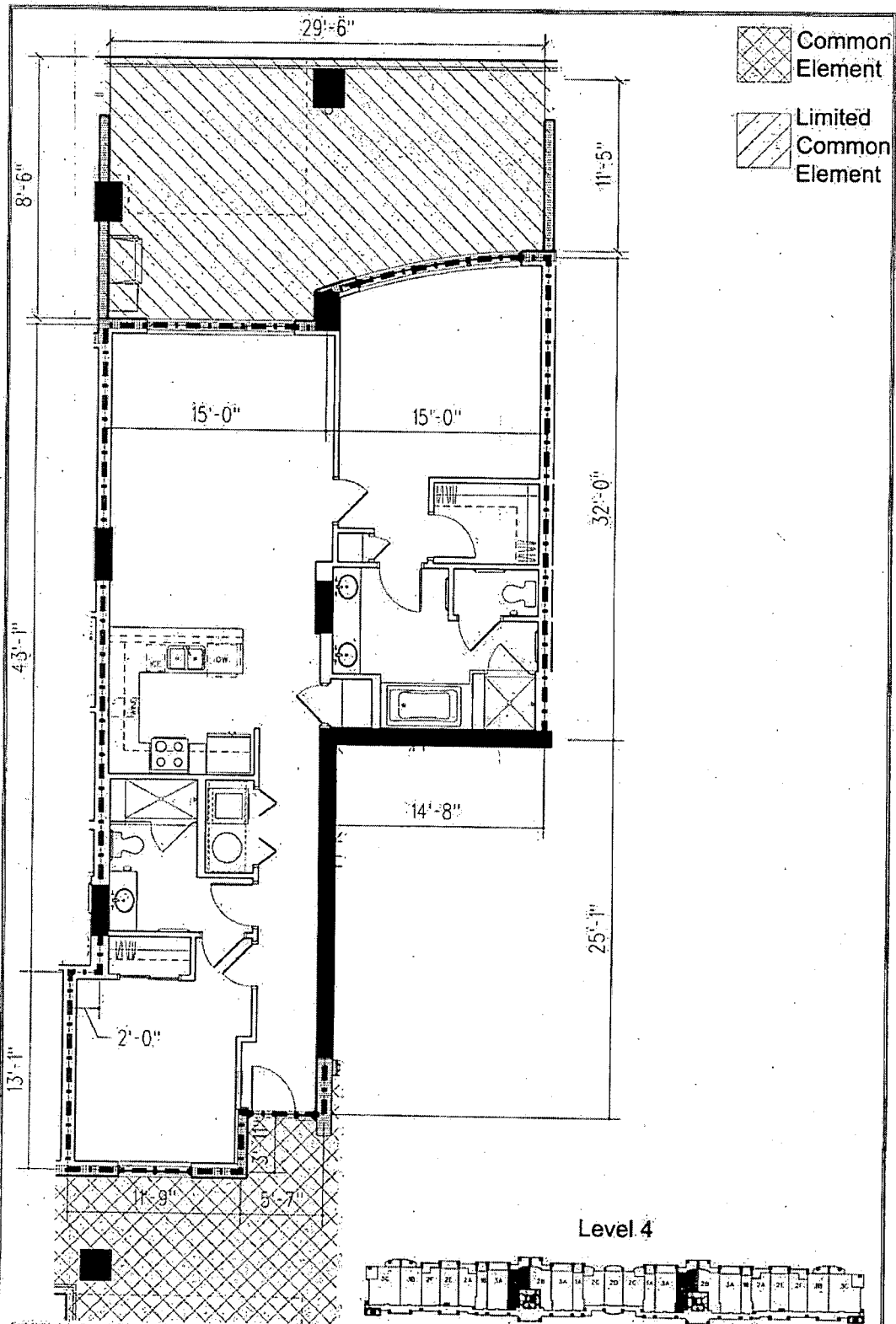
Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT	2B.6	Suite(s)
Unit Area	1,325 SF	309, 318
Balcony Area	465 SF	
Total Area	1,790 SF	

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



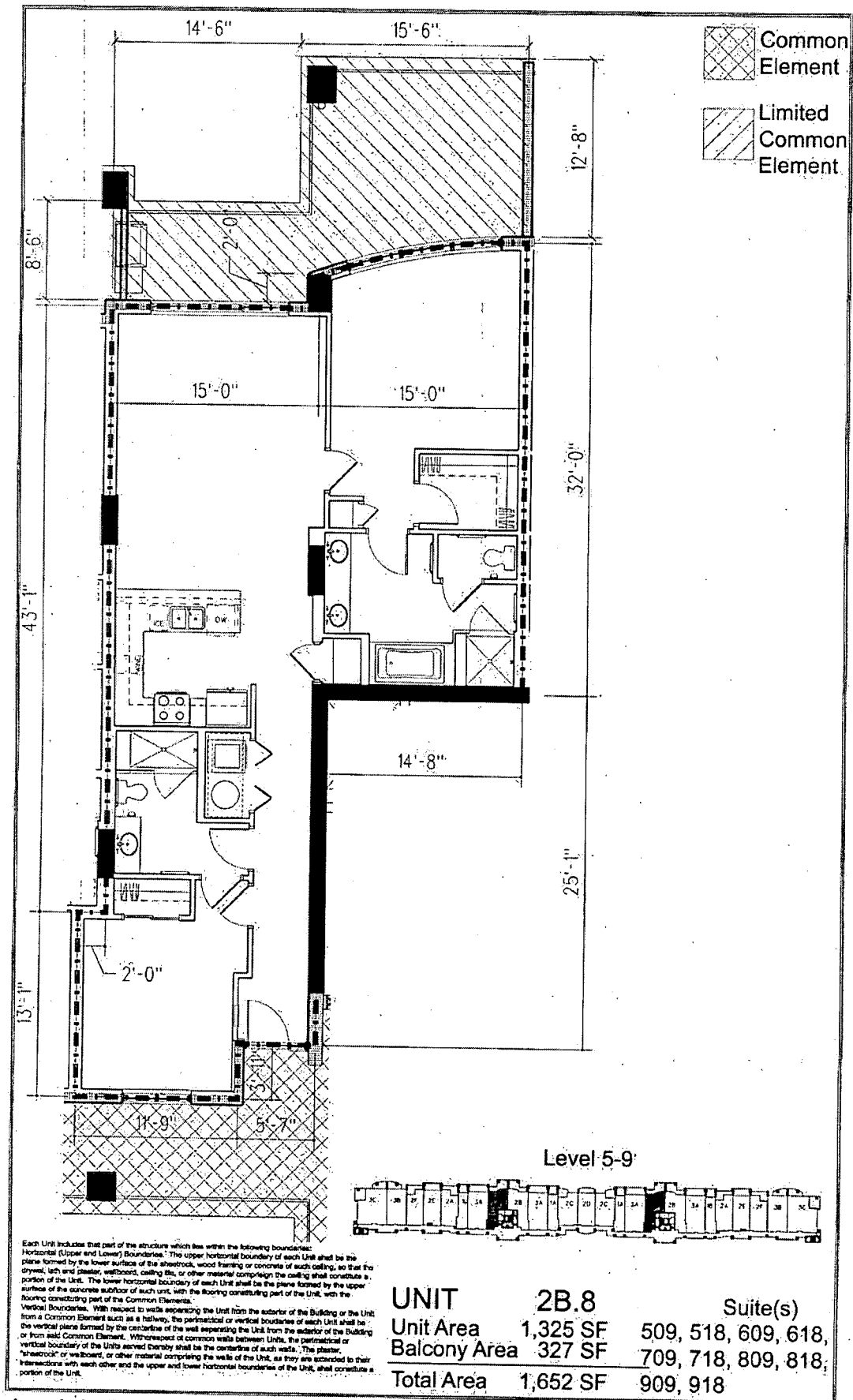
Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT	2B.7	Suite(s)
Unit Area	1,325 SF	409, 418
Balcony Area	465 SF	
Total Area	1,790 SF	

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

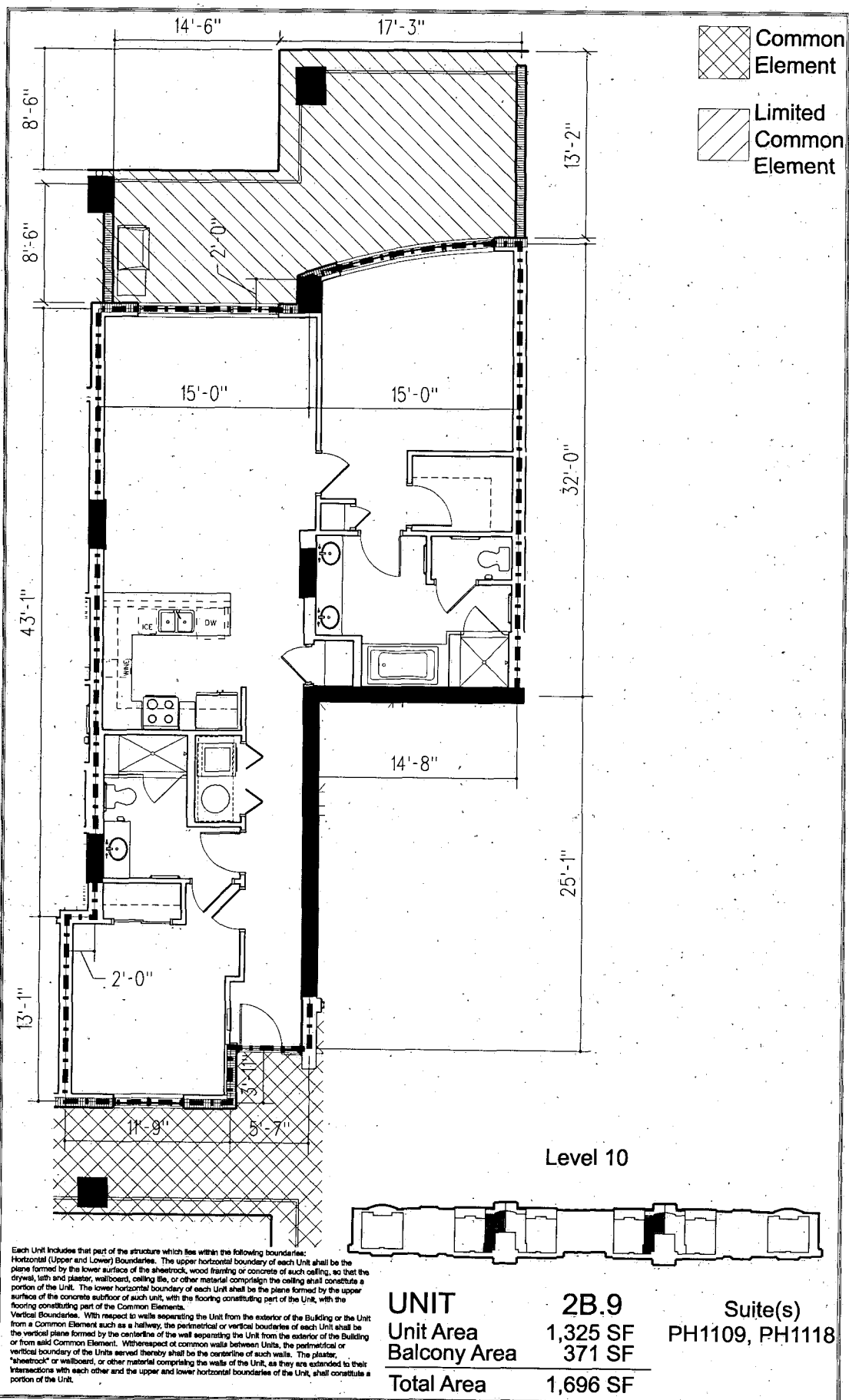
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

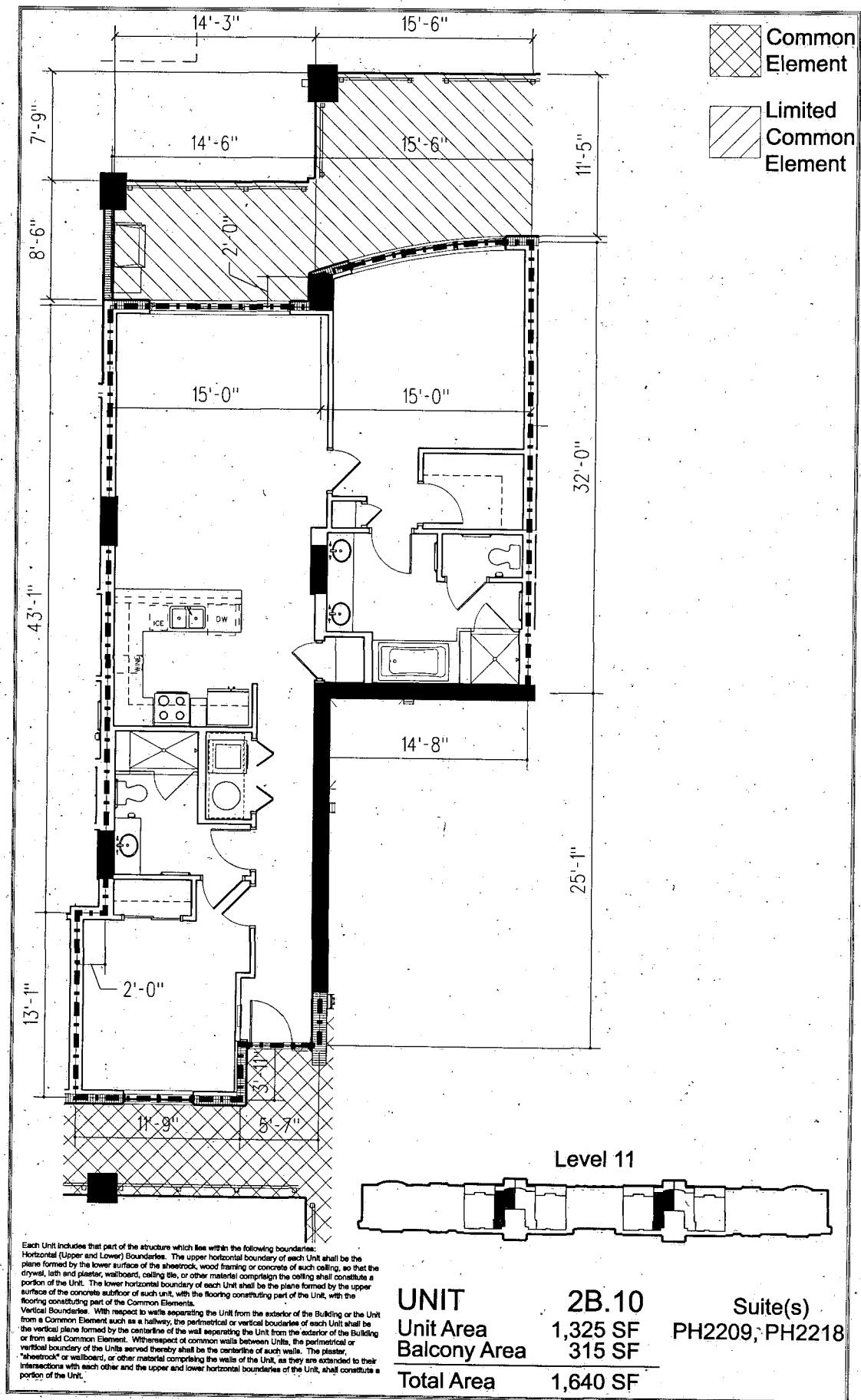
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



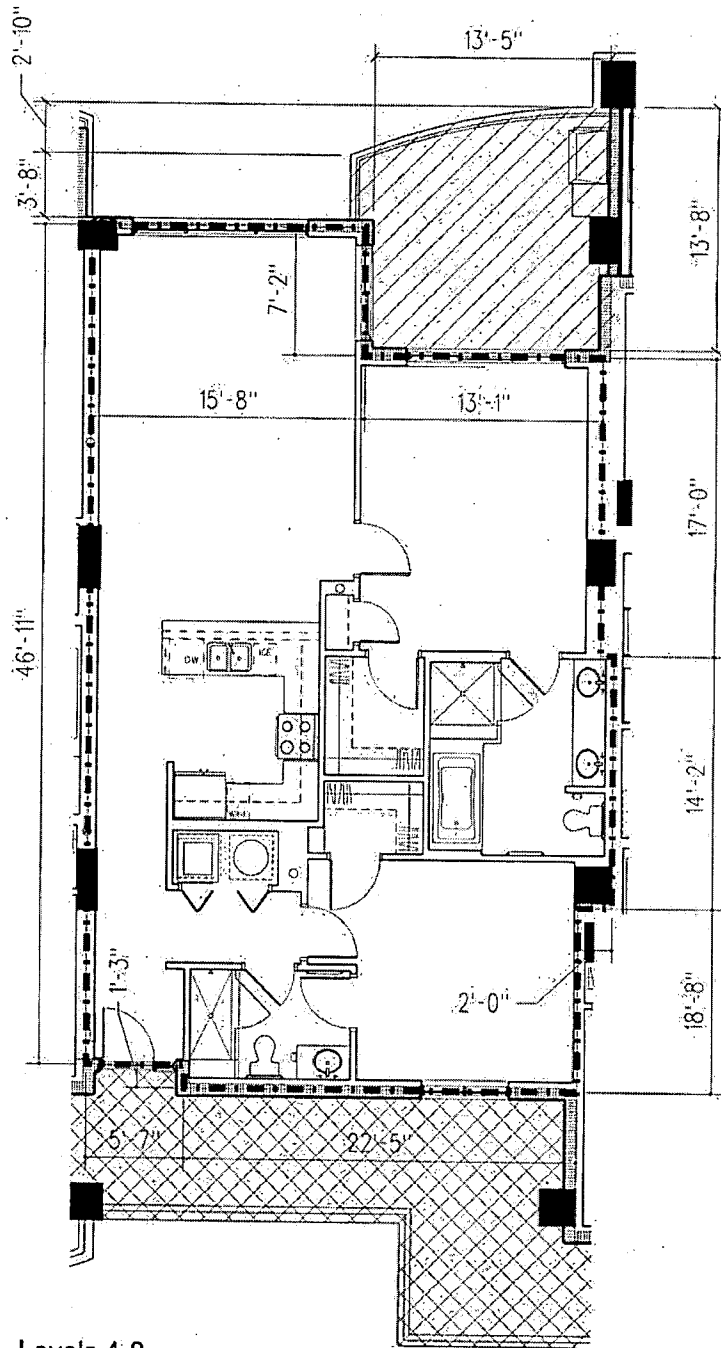
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

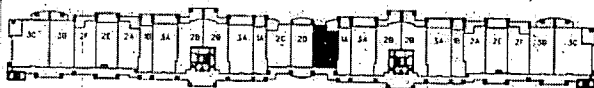
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

 Common Element

 Limited Common Element



Levels 4-8



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2C.1
1,301 SF
182 SF
1,483 SF

Suite(s)

412, 512, 612,
712, 812

0 4' 8' 16'

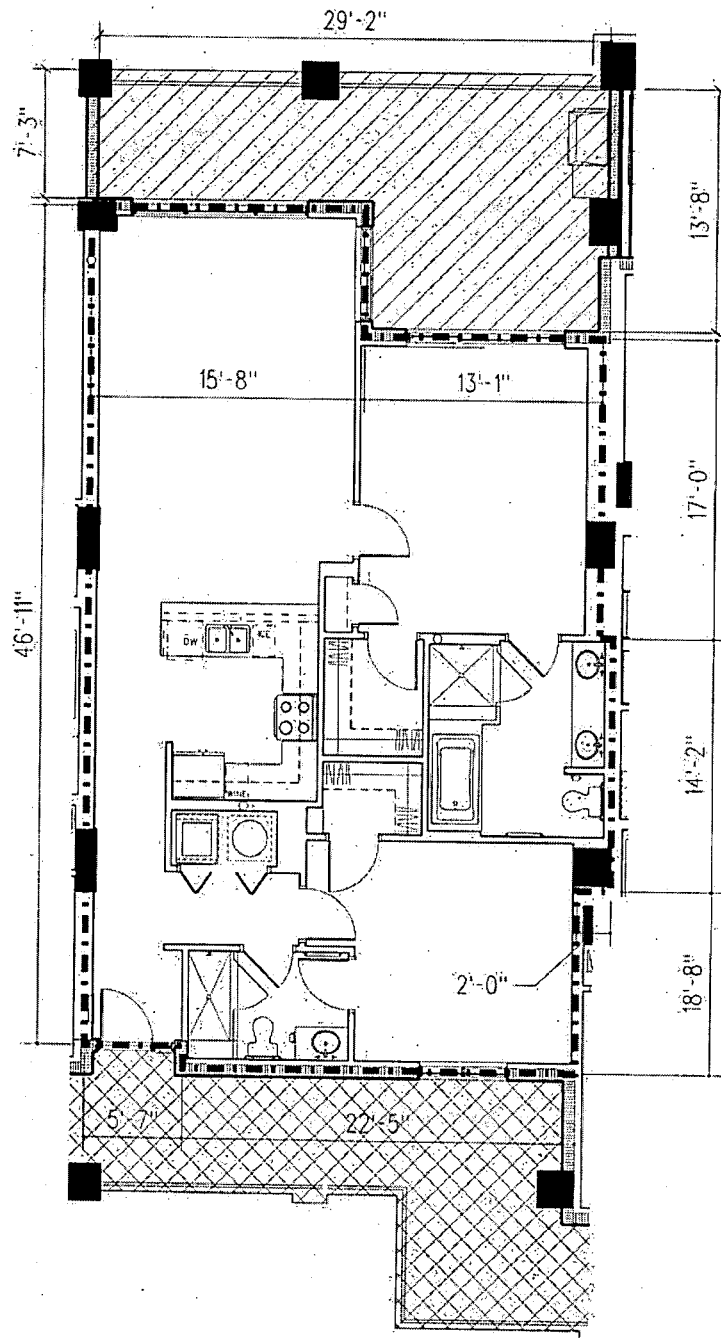
Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

Common Element

Limited Common Element



Level 9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete slab of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Element.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Units served thereby shall be the centerline of such wall. The plaster, "venetian" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2C.2 Suite(s)
1,301 SF 912
311 SF
1,412 SF



Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

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Common Element

Limited Common Element

Levels 4-8



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

2C.3
 1,301 SF
 182 SF
 1,483 SF

Suite(s)

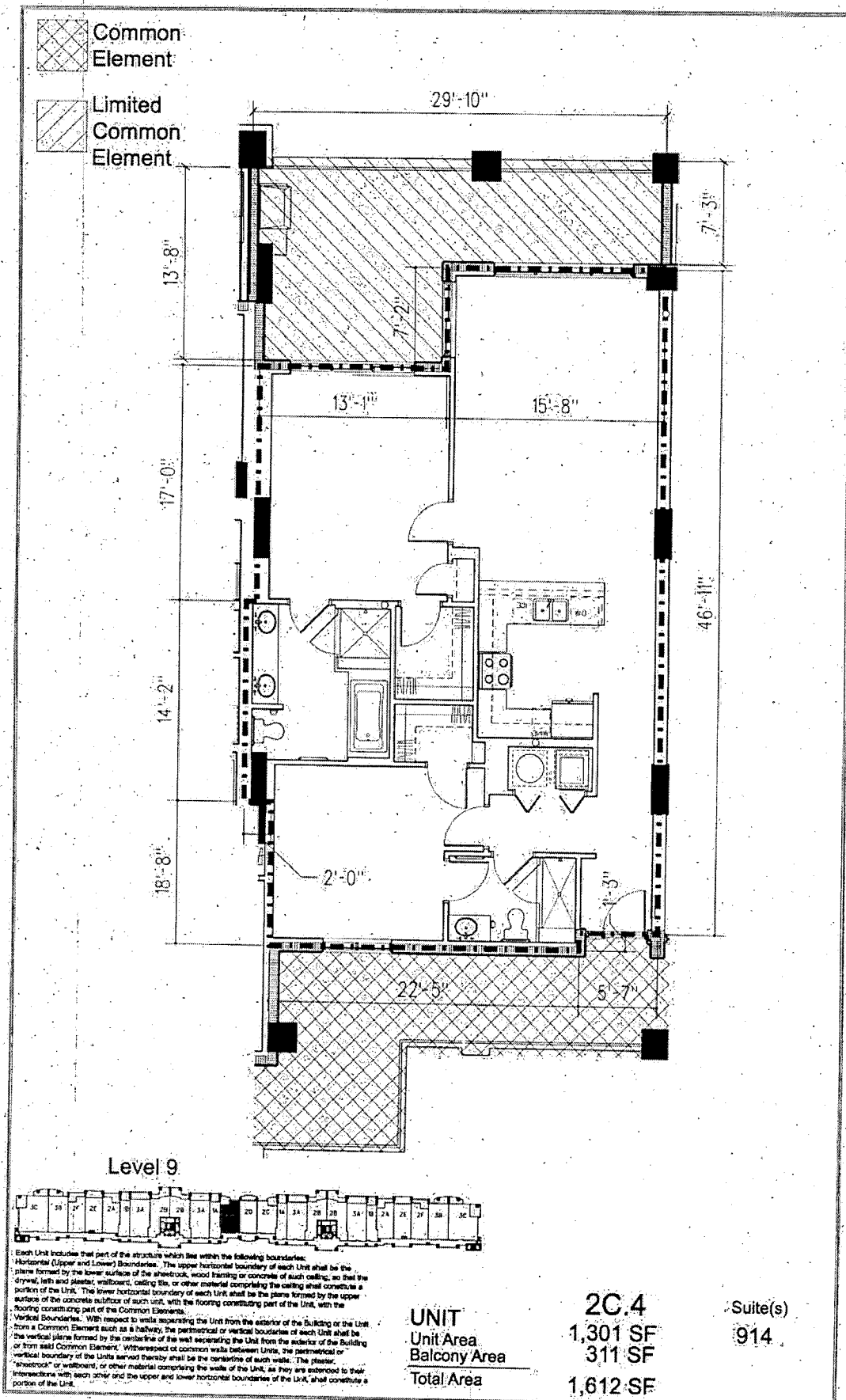
414, 514, 614,
 714, 814

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'

Scale: 1/8" = 1'-0"



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

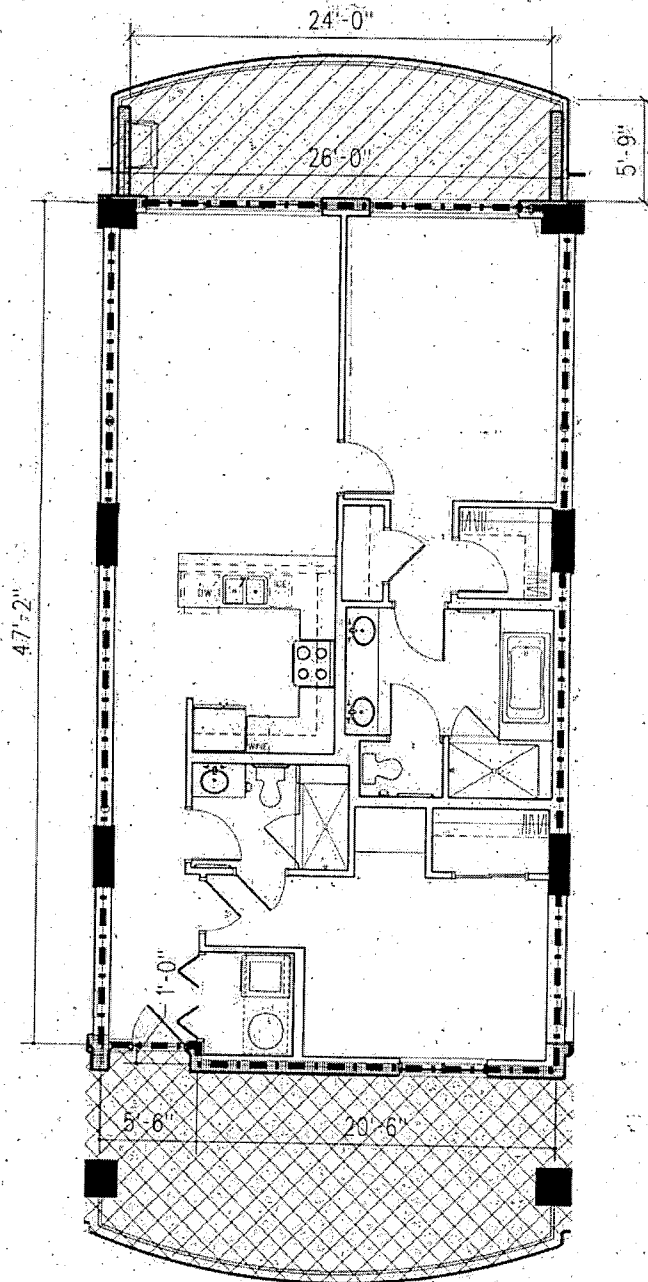
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plane should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'

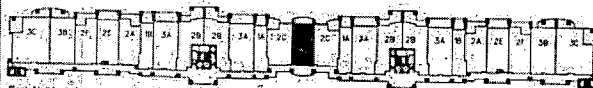
Scale: 1/8" = 1'-0"

Common Element

Limited Common Element



Levels 4-8



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the diagonal, left and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2D.1
1246 SF
188 SF
1,434 SF

Suite(s)
413, 513, 613,
713, 813

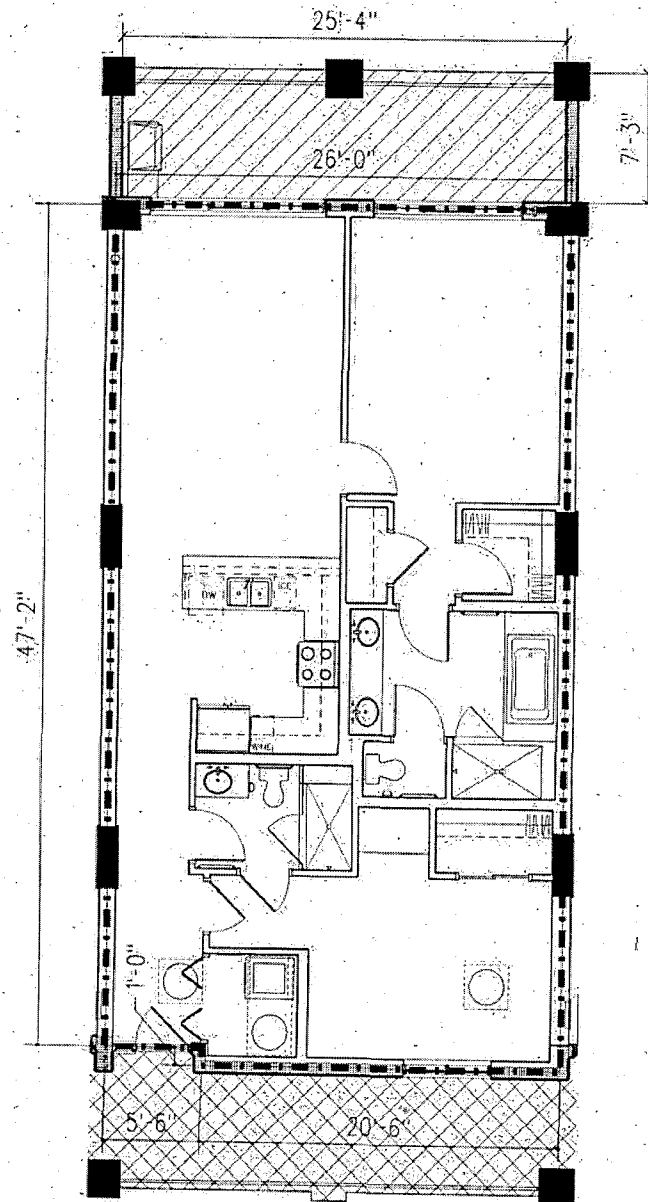
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

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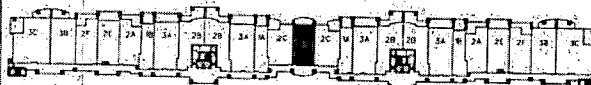
0 4' 8' 16'
Scale: 1/8" = 1'-0"

Common Element

Limited Common Element



Level 9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of each ceiling, so that the physical, both and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

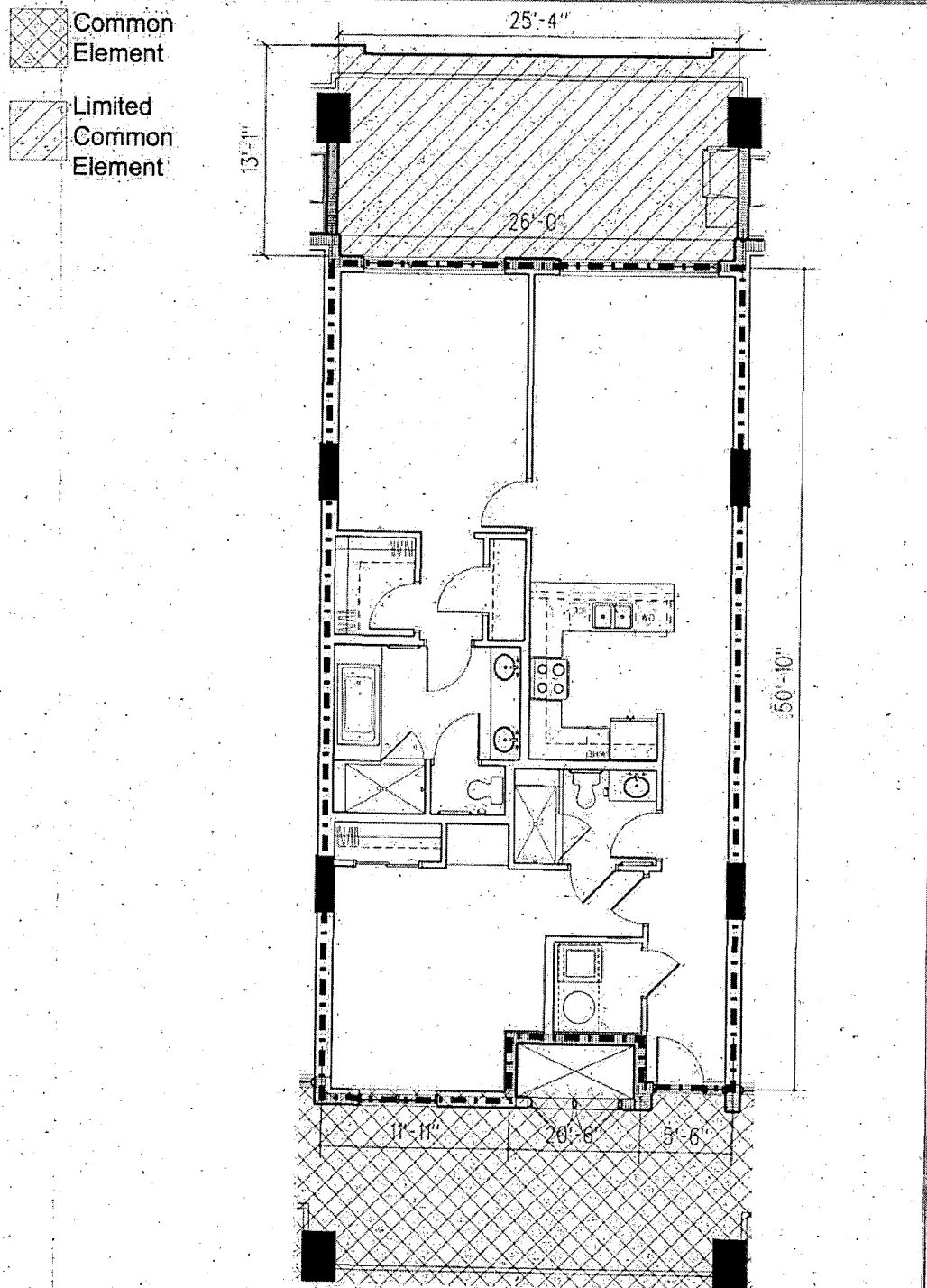
2D.2
1,246 SF
188 SF
1,434 SF

Suite(s)
913

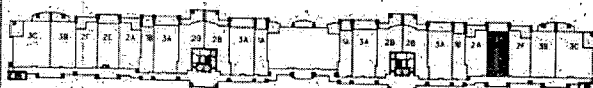
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
Scale: 1/8" = 1'-0"



Level 3



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the physical, joist and plaster, wallboard, ceiling etc., or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such Unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter of each Unit shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2E.1
1,308 SF
327 SF
1,635 SF

Suite(s)
304

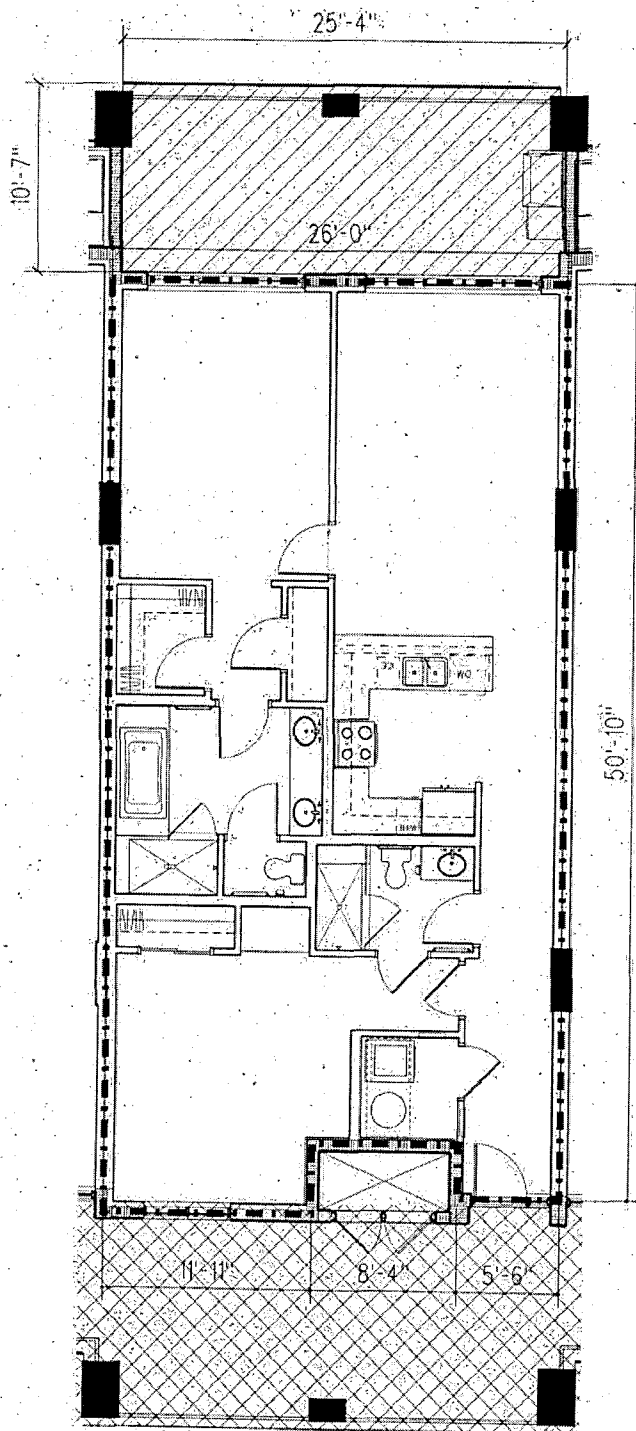
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

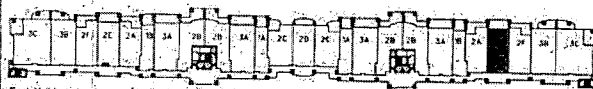
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Scale: 1/8" = 1'-0"

Common Element

Limited Common Element

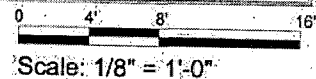


Levels 4-8



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood flooring or concrete of such ceiling, so that the drywall, trim and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. Wherever the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element is not clearly defined, the perimeteral or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

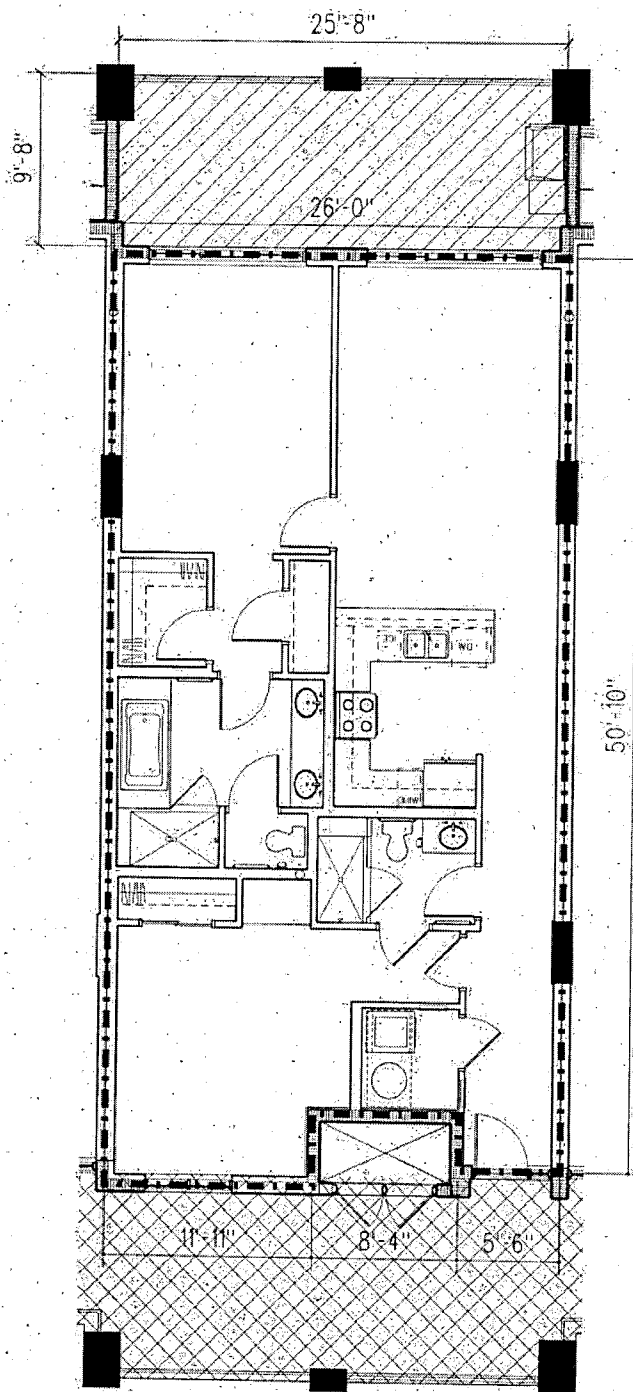
UNIT	2E.2	Suite(s)
Unit Area	1,308 SF	404, 504, 604,
Balcony Area	272 SF	704, 804
Total Area	1,580 SF	



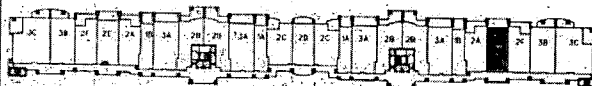
Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

 Common Element
 Limited Common Element



Level 9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the chandelier, bath and shower, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

2E.3
 1,308 SF
 247 SF
 1,555 SF

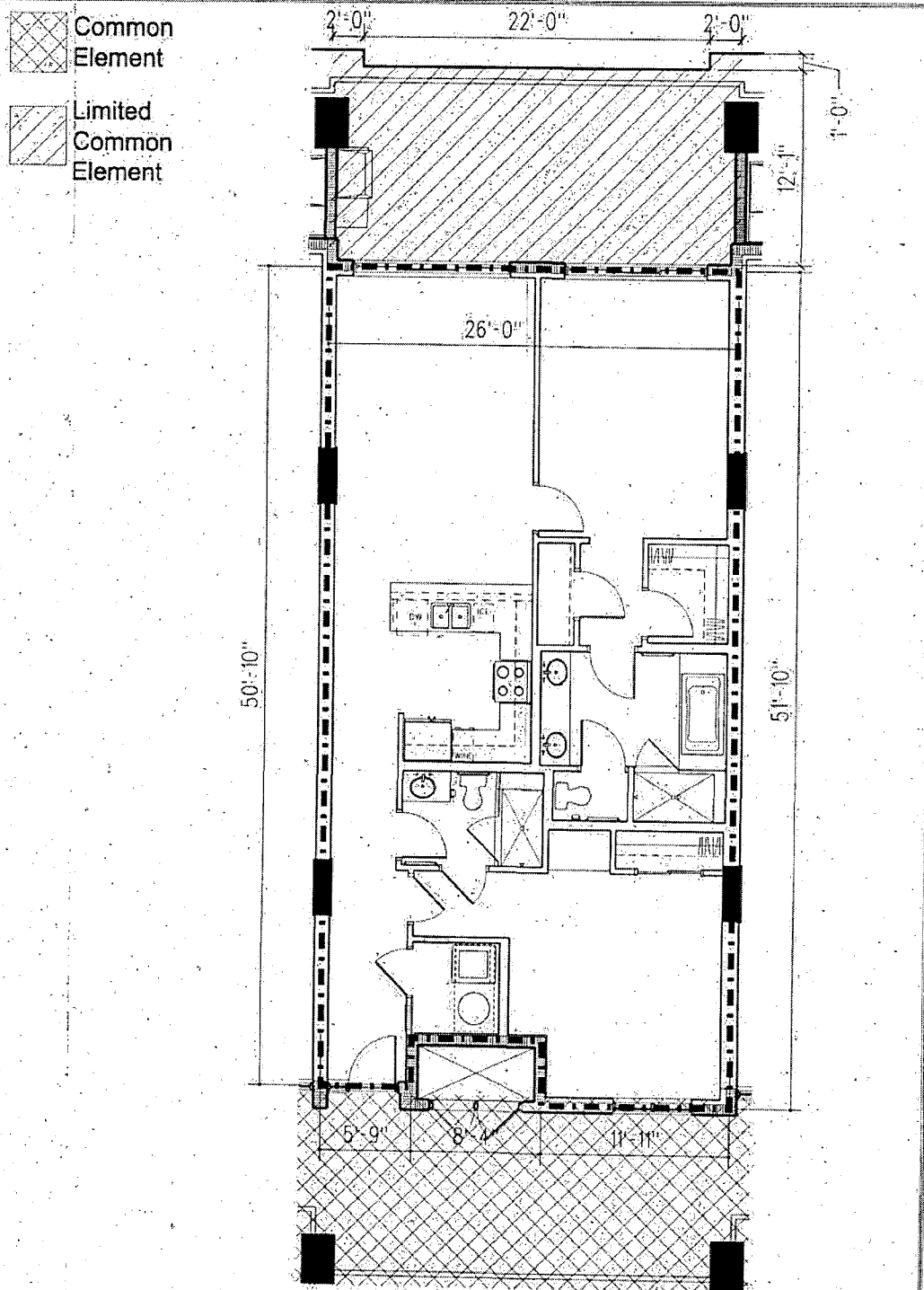
Suite(s)
 904

0 4' 8' 16'

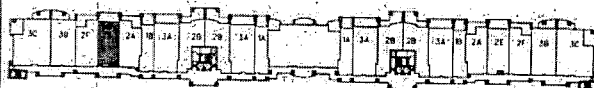
Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations.
 Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own
 investigation as to the dimensions, measurements and square footage of his/her unit.



Level 3



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the steelwork, wood flooring or concrete of each ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter of each Unit shall be the centerline of such wall. The planer, "sandwich" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

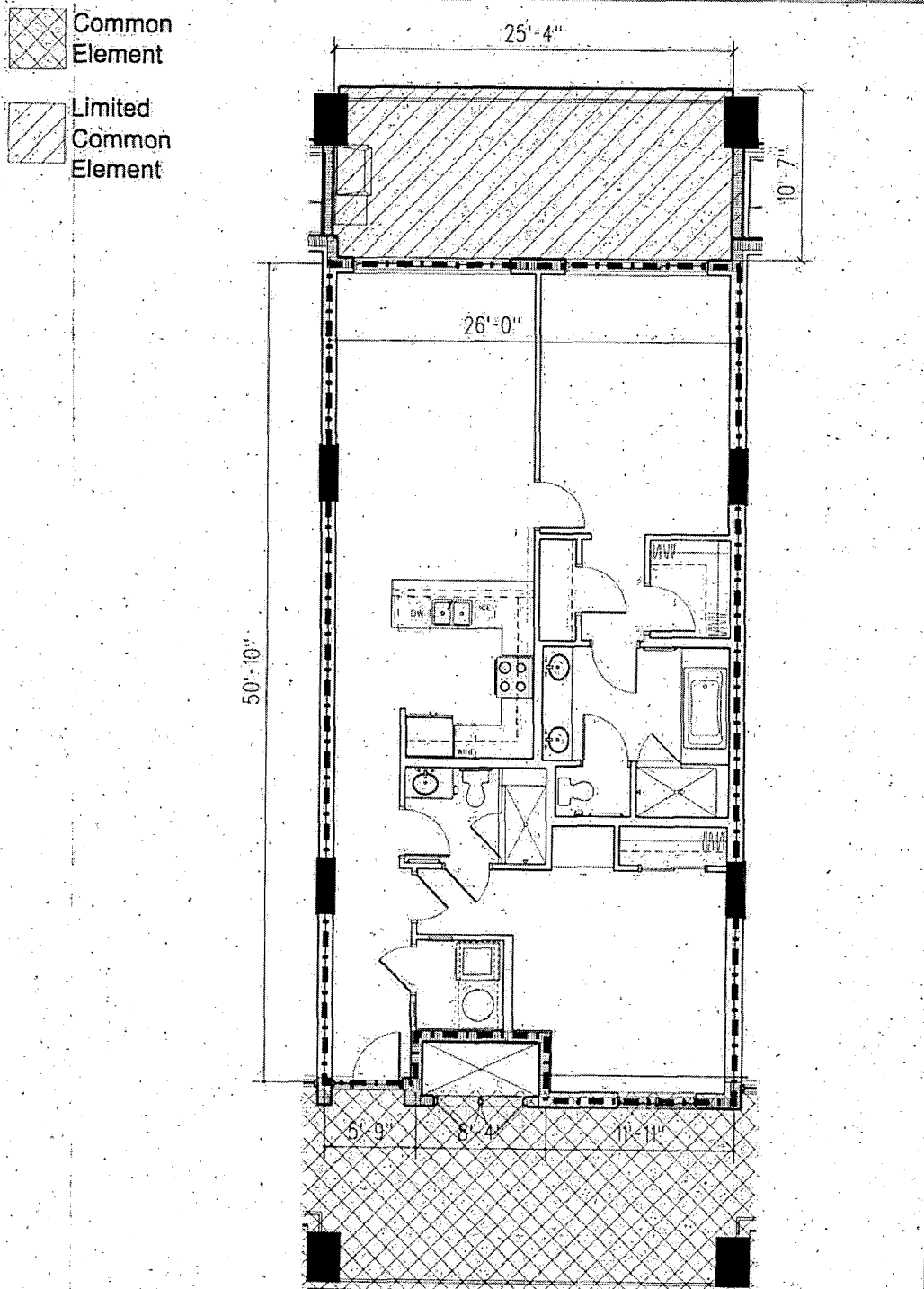
UNIT
 Unit Area
 Balcony Area
 Total Area

2E.4 Suite(s)
 1,308 SF 322
 317 SF
 1,625 SF

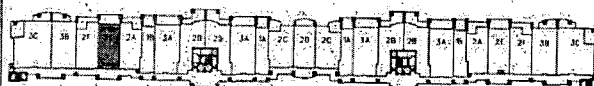
Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levels 4-8



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the steelwork, wood framing or concrete of such ceiling, so that the plane formed by the lower surface of the steelwork, wood framing or concrete of such ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. Wherever said common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such walls. The plaster, "acoustical" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

2E.5
 1,308 SF
 274 SF
 1,582 SF

Suite(s)
 422, 522, 622,
 722, 822



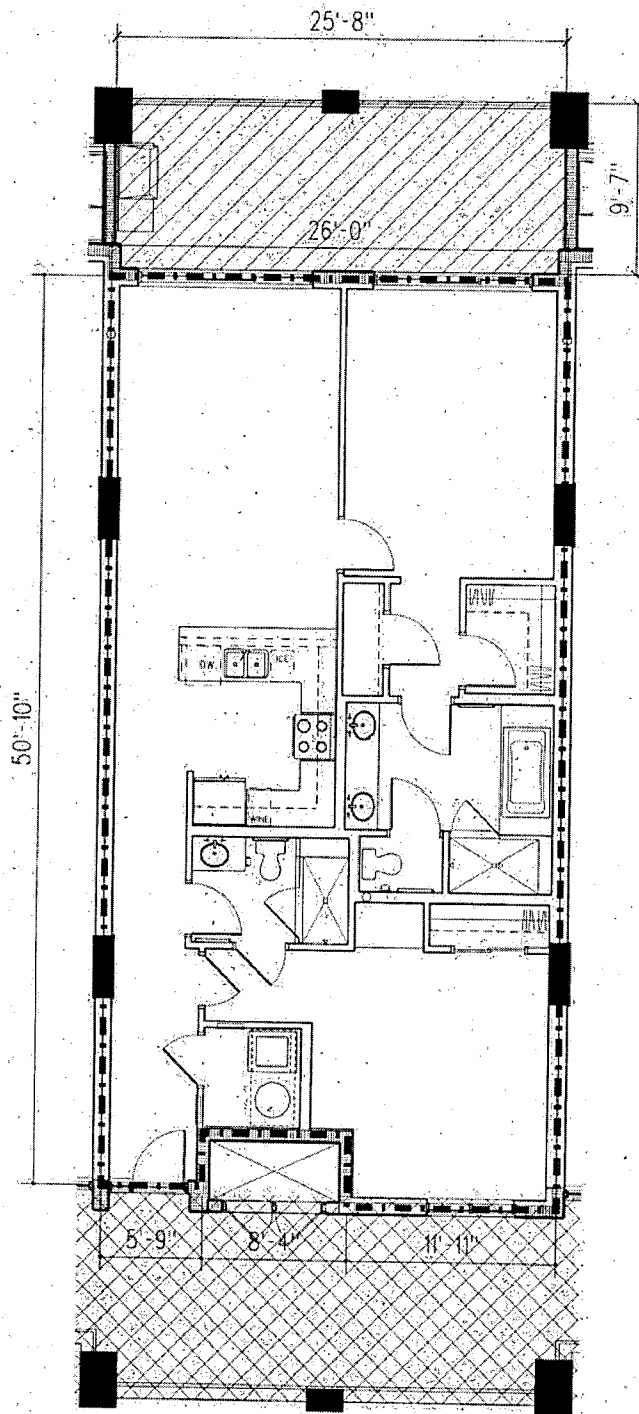
Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

Common Element

Limited Common Element



Level 9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, rain and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Unit served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2E.6
1,308 SF
249 SF
1,557 SF

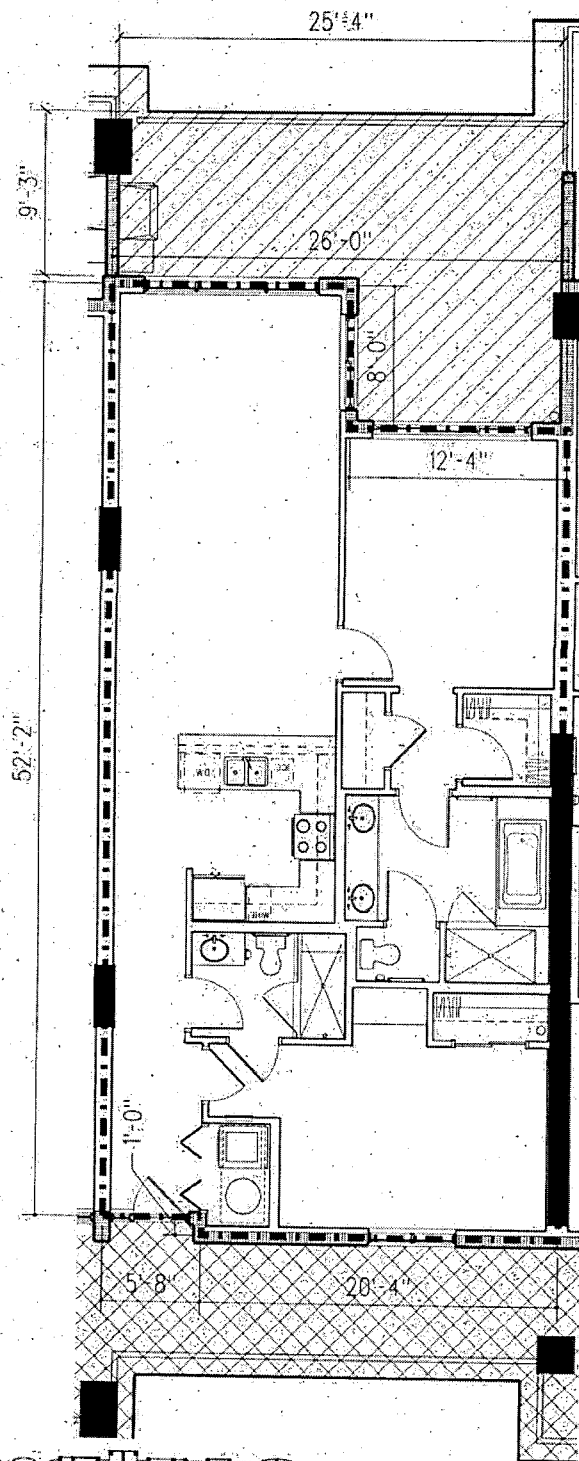
Suite(s)
922

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
Scale: 1/8" = 1'-0"

Common Element
Limited Common Element



Level 3



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such Unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect of common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2F.1
1,278 SF
335 SF
1,633 SF

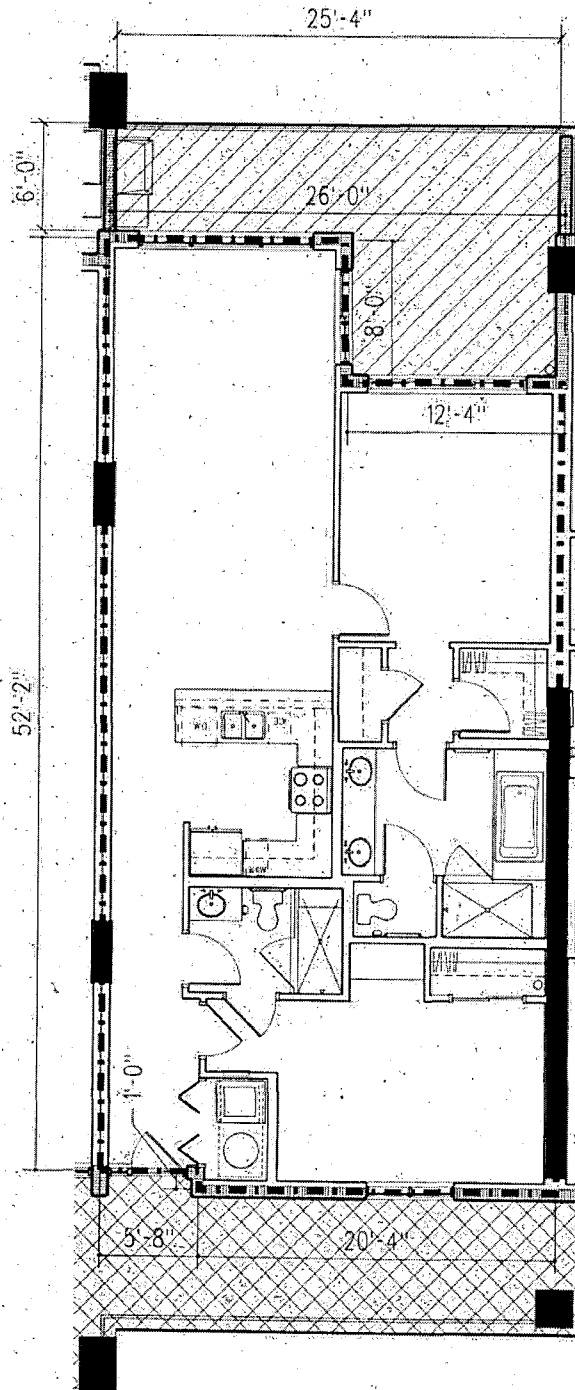
Suite(s)
303

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
Scale: 1/8" = 1'-0"

Common Element
Limited Common Element



Levels 4-9



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the snowroof, wood sheathing or concrete of such ceiling, so that the portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Element.
Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "snowroof" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2F.2
1,278 SF
248 SF
1,526 SF

Suite(s)

403, 503, 603,
703, 803, 903



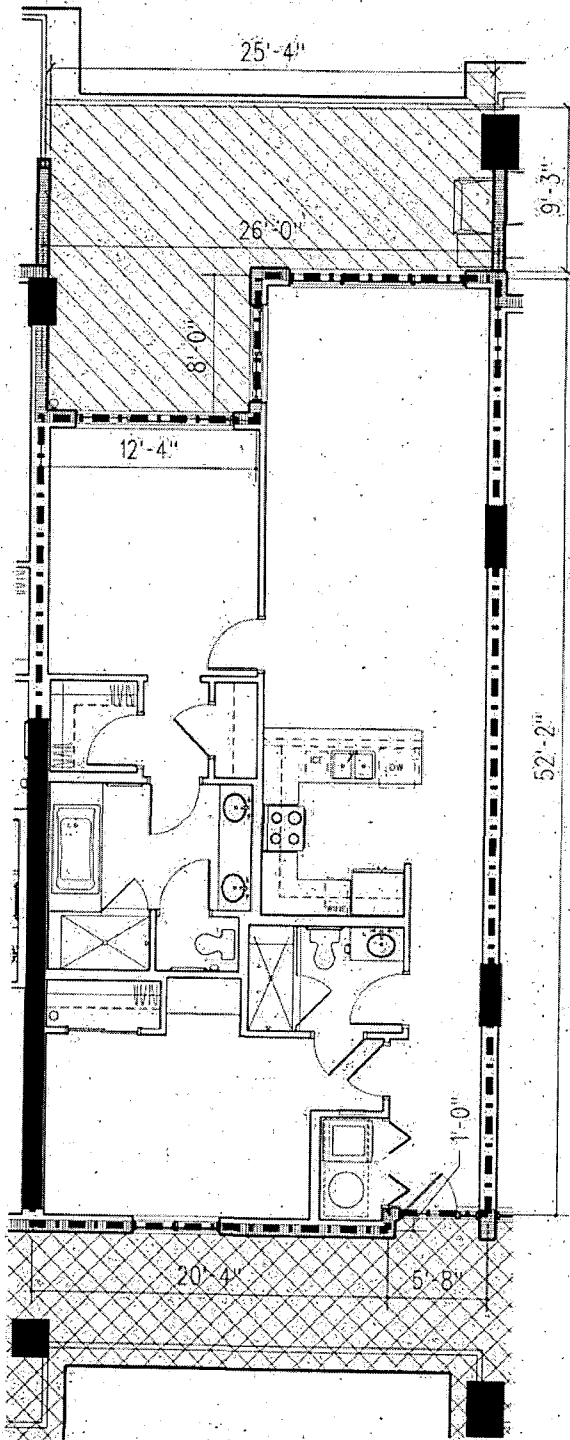
Scale: 1/8" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

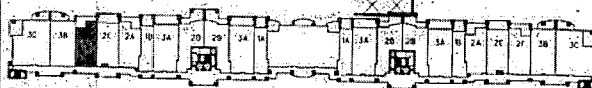
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation, as to the dimensions, measurements and square footage of his/her unit.

Common
Element

Limited
Common
Element



Level 3



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the shaftrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect of common walls between Units, the perimeteral or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "acoustical" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2F.3
1,278 SF
335 SF
1,613 SF

Suite(s)
323

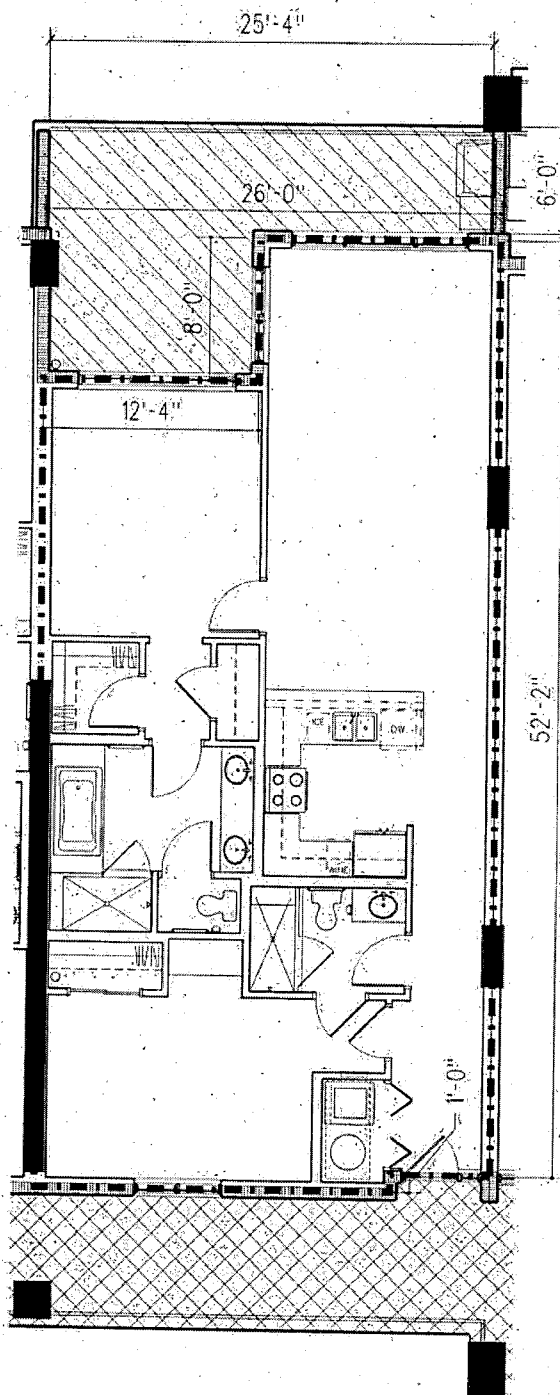
0 4' 8' 16'

Scale: 1/8" = 1'-0"

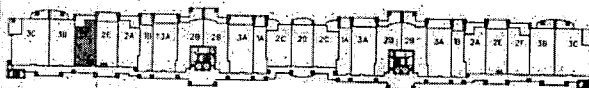
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

-  Common Element
-  Limited Common Element



Levels 4-9



Each Unit includes the part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

2F.4
1,278 SF
248 SF
1,526 SF

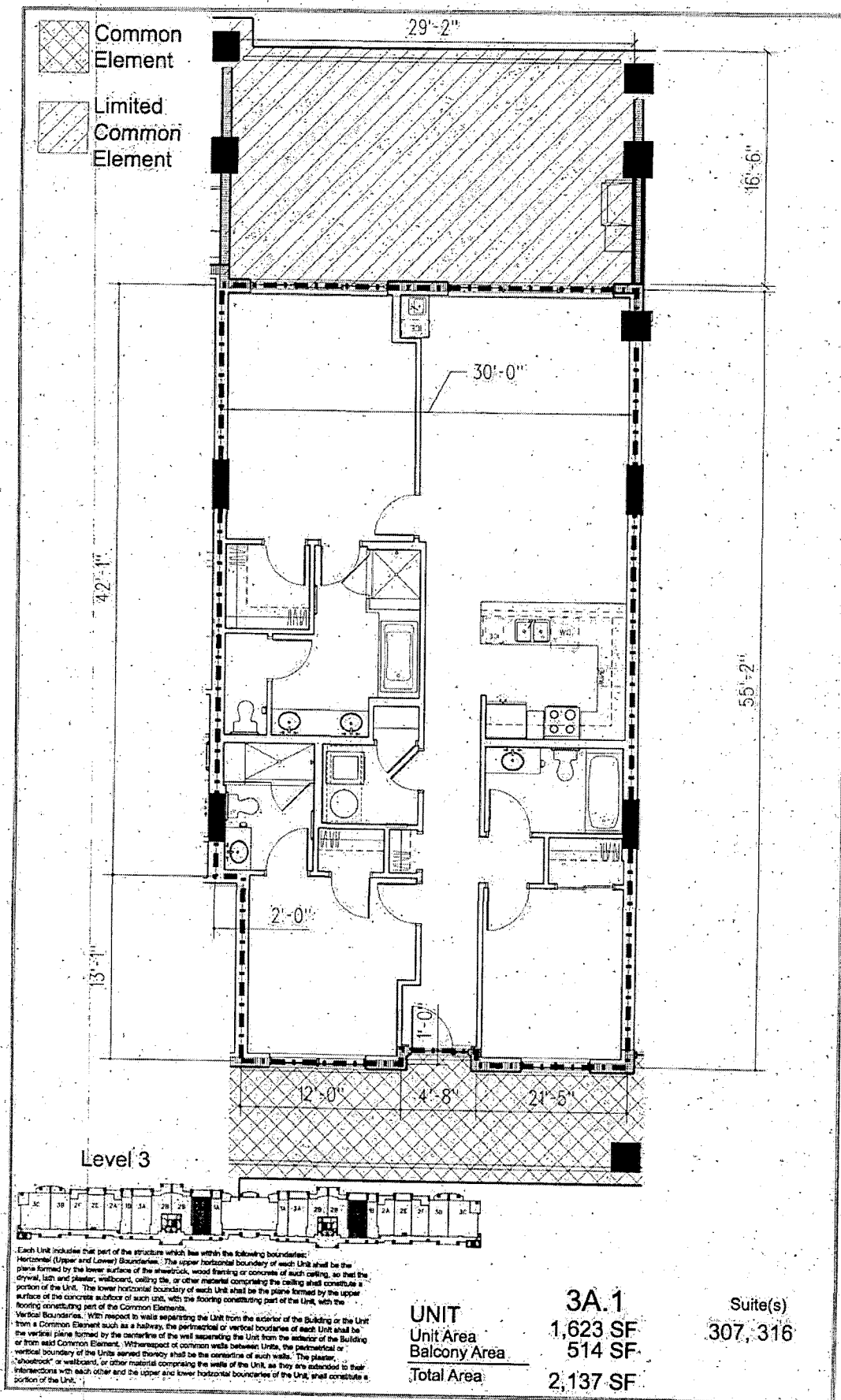
Suite(s)

423, 523, 623,
723, 823, 923

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

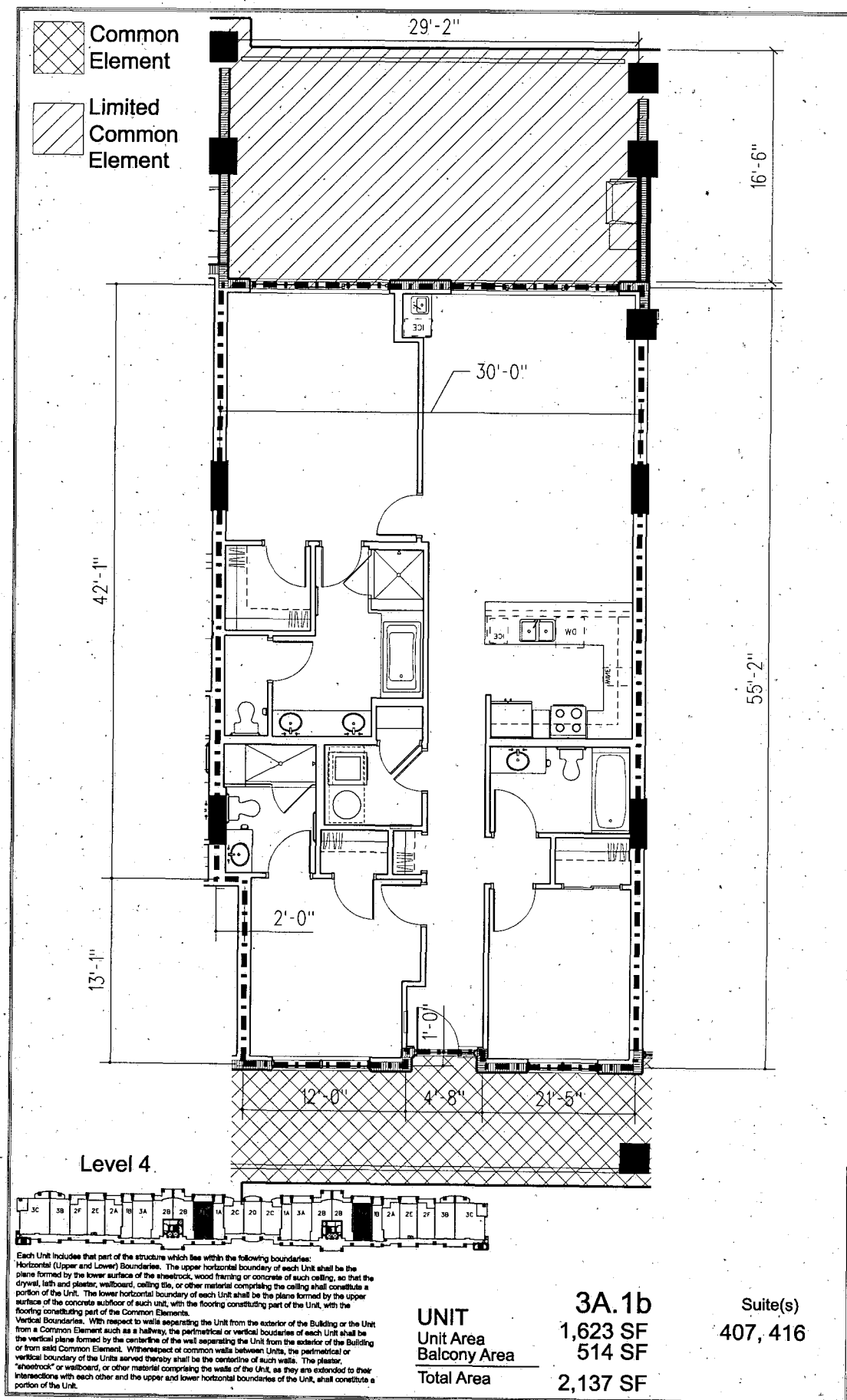
0 4' 8' 16'
Scale: 1/8" = 1'-0"

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

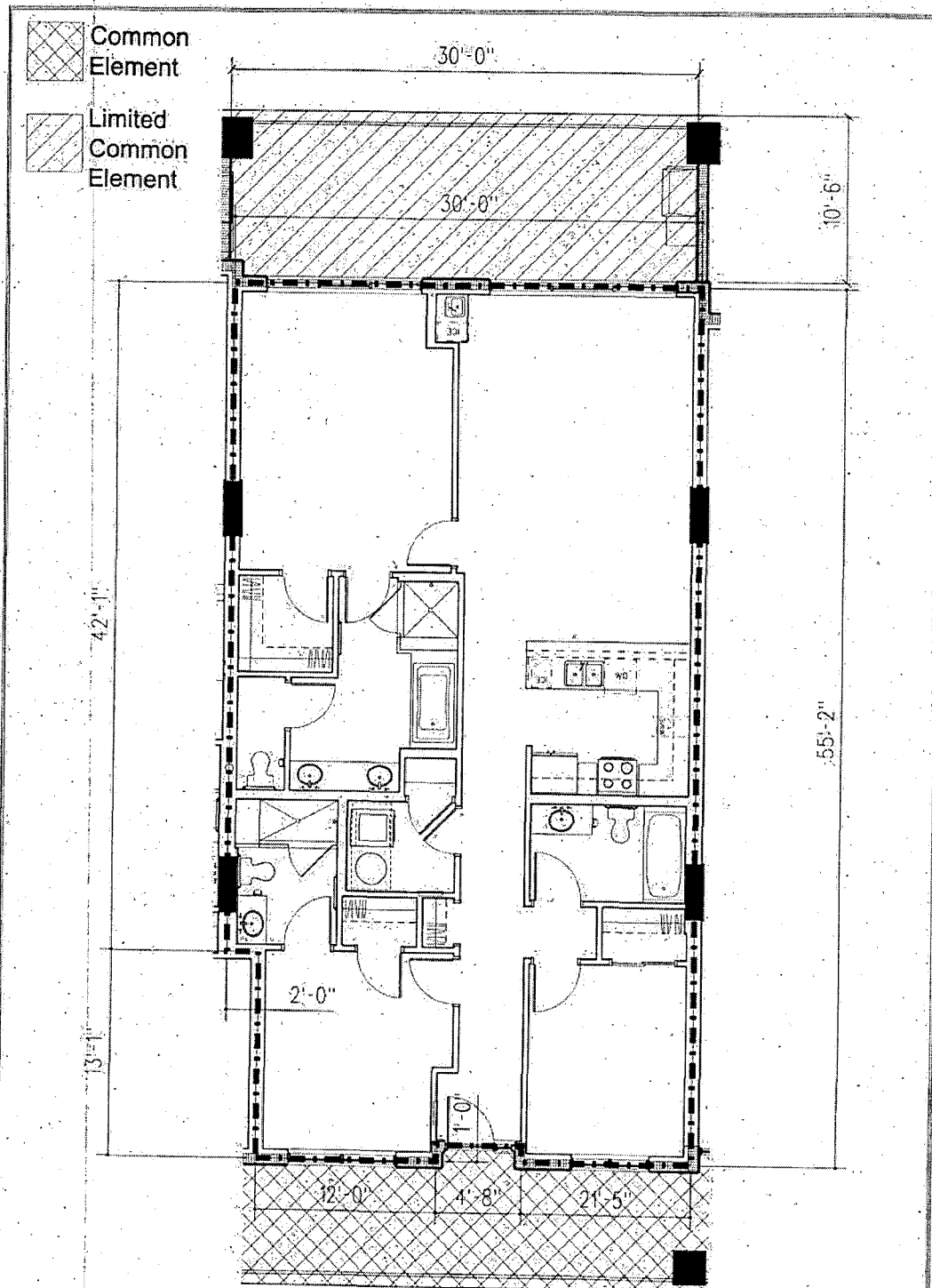
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levin's Bend, a Condominium at the Wharf

Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levels 5-9

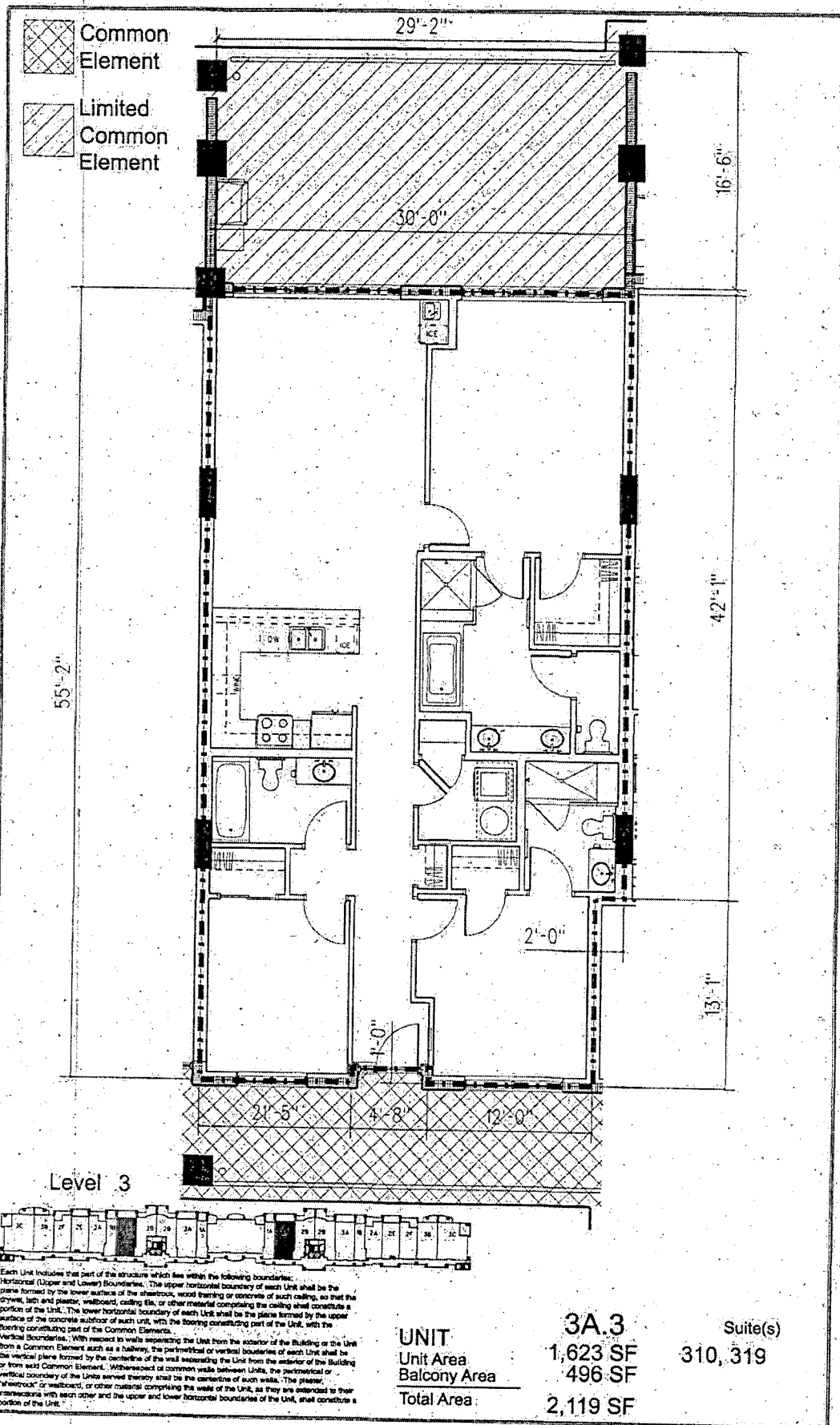


Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Unit served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT	3A.2	Suite(s)
Unit Area	1,623 SF	507, 516, 607, 616,
Balcony Area	321 SF	707, 716, 807, 816,
Total Area	1,944 SF	907, 916

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

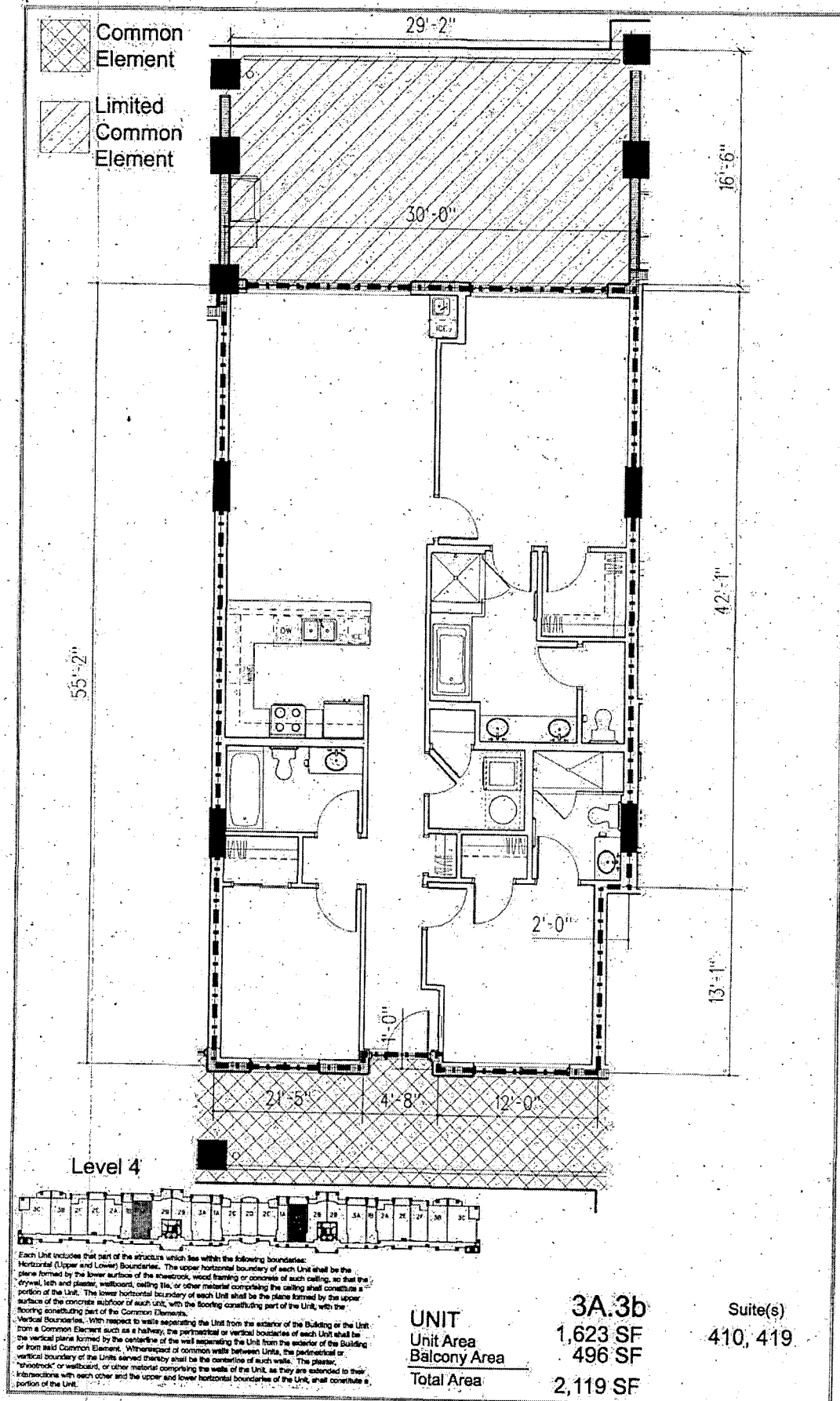
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

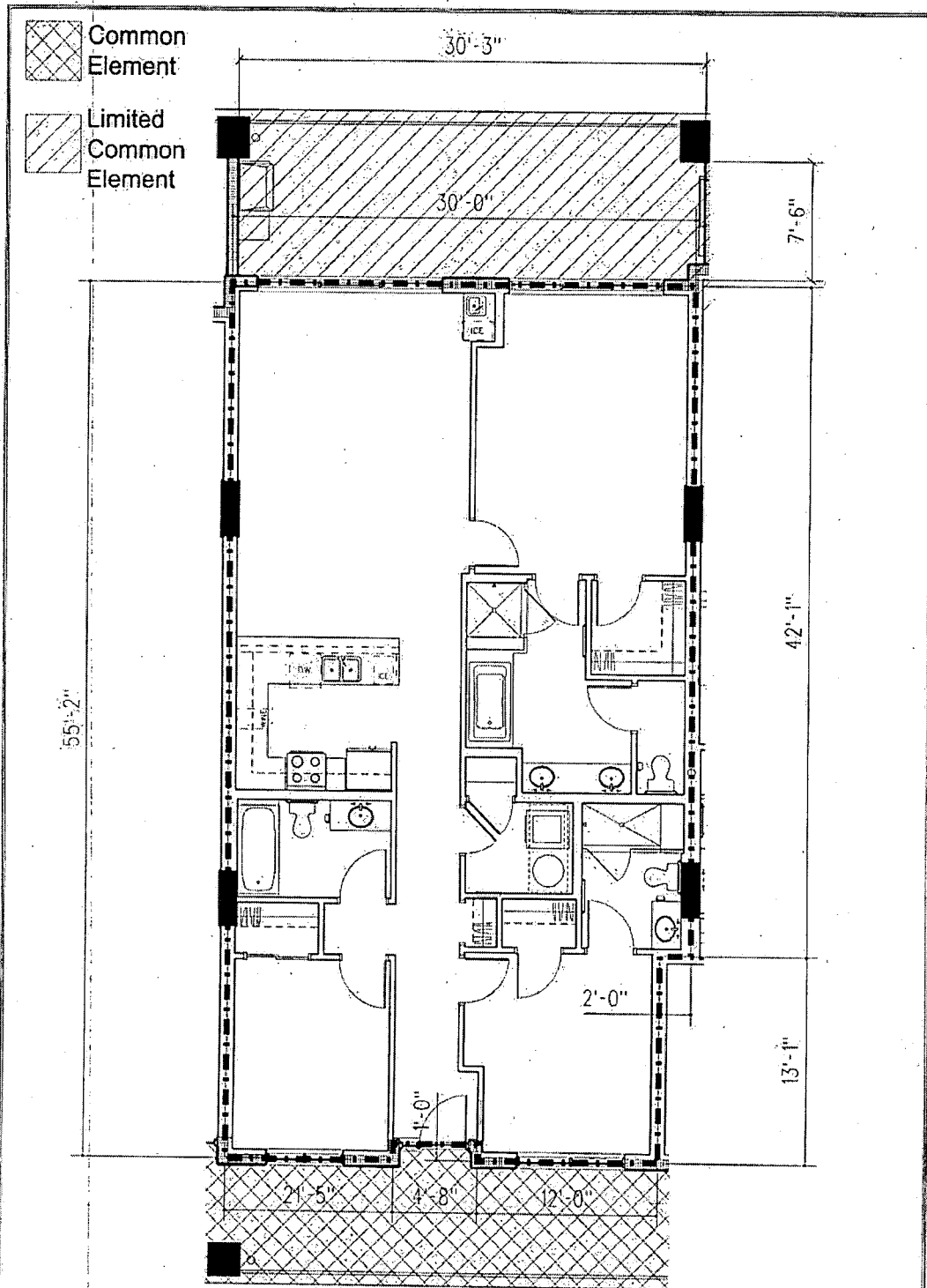
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

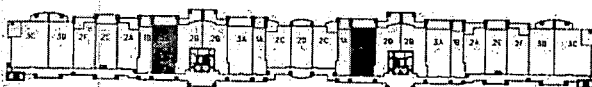


Levin's Bend, a Condominium at the Wharf
Wharf Parkway, Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Levels 5-9



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, tape and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete slab of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit, from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, sheetrock or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersection with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

3A.4

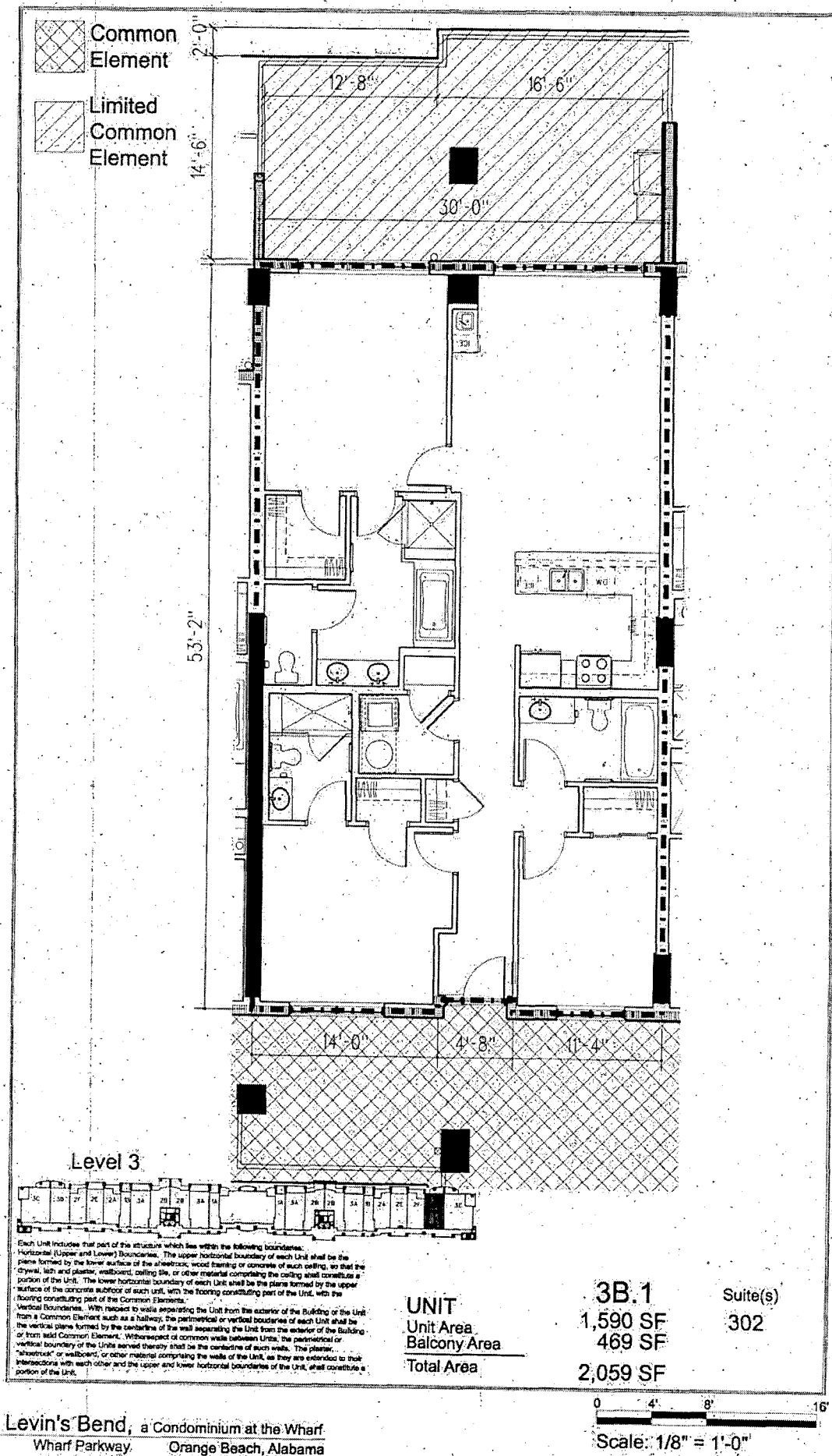
UNIT	Suite(s)
Unit Area	1,623 SF 510, 519, 610, 619,
Balcony Area	323 SF 710, 719, 810, 819,
Total Area	1,946 SF 910, 919

0 4' 8' 16'

Scale: 1/8" = 1'-0"

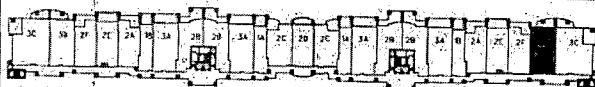
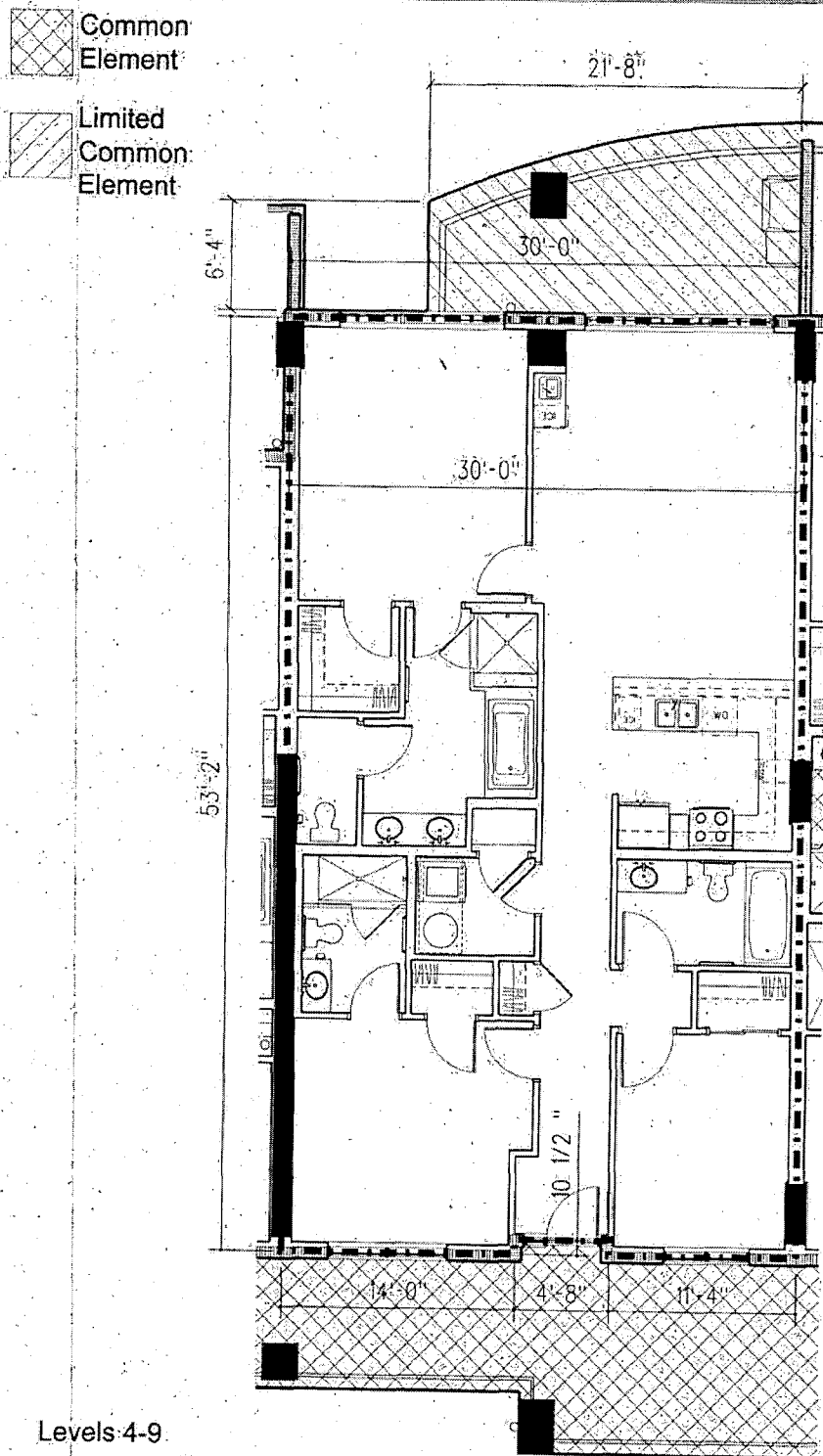
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footages of his/her unit.



Levin's Bend, a Condominium at the Wharf
 Wharf Parkway, Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries: The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the steelwork, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries: With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Unit served thereby shall be the centerline of such wall. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

3B.2
 1,590 SF
 208 SF
 1,798 SF

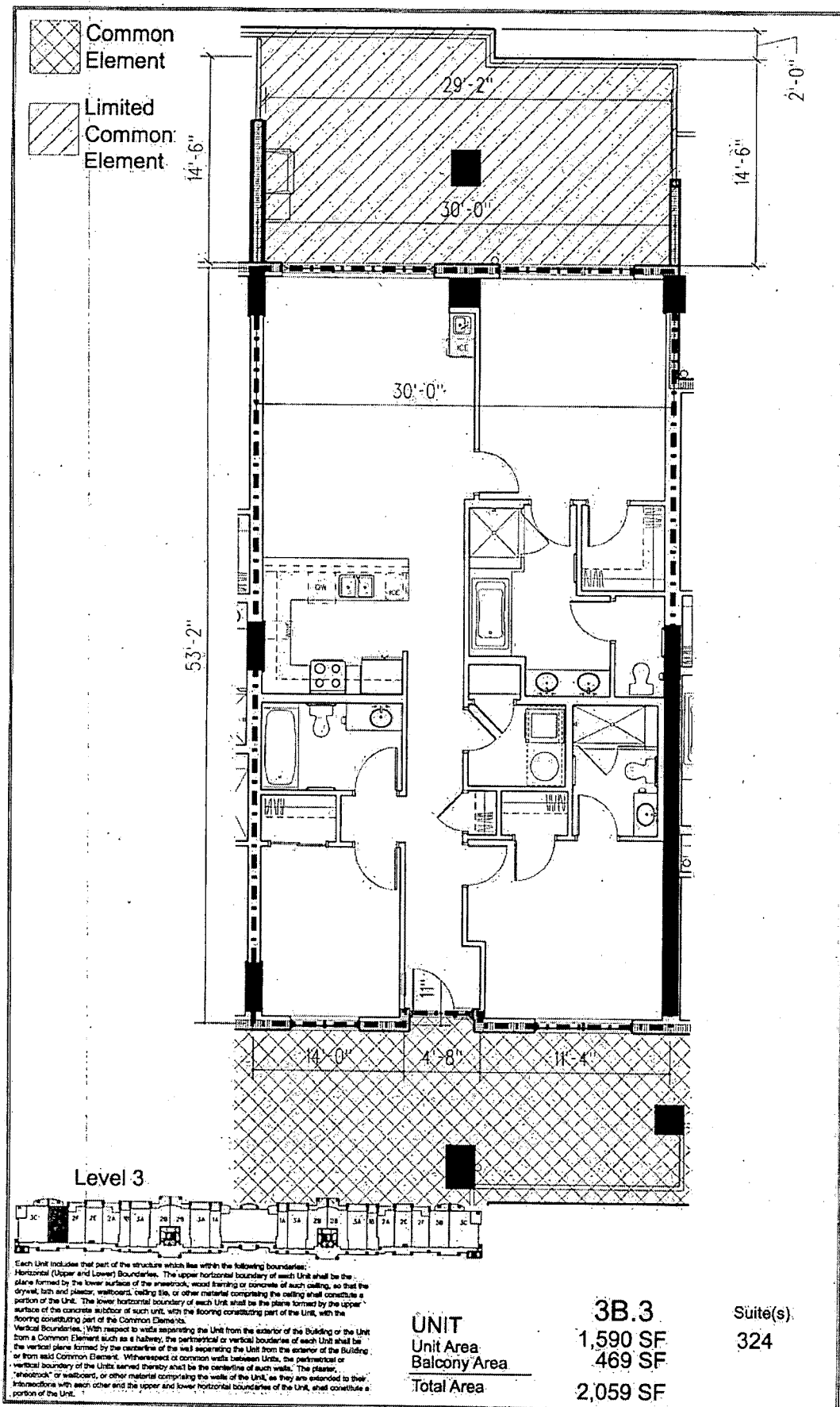
Suite(s)

402, 502, 602,
 702, 802, 902

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
 Scale: 1/8" = 1'-0"

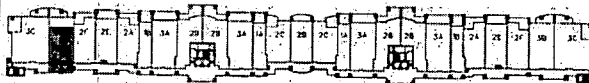
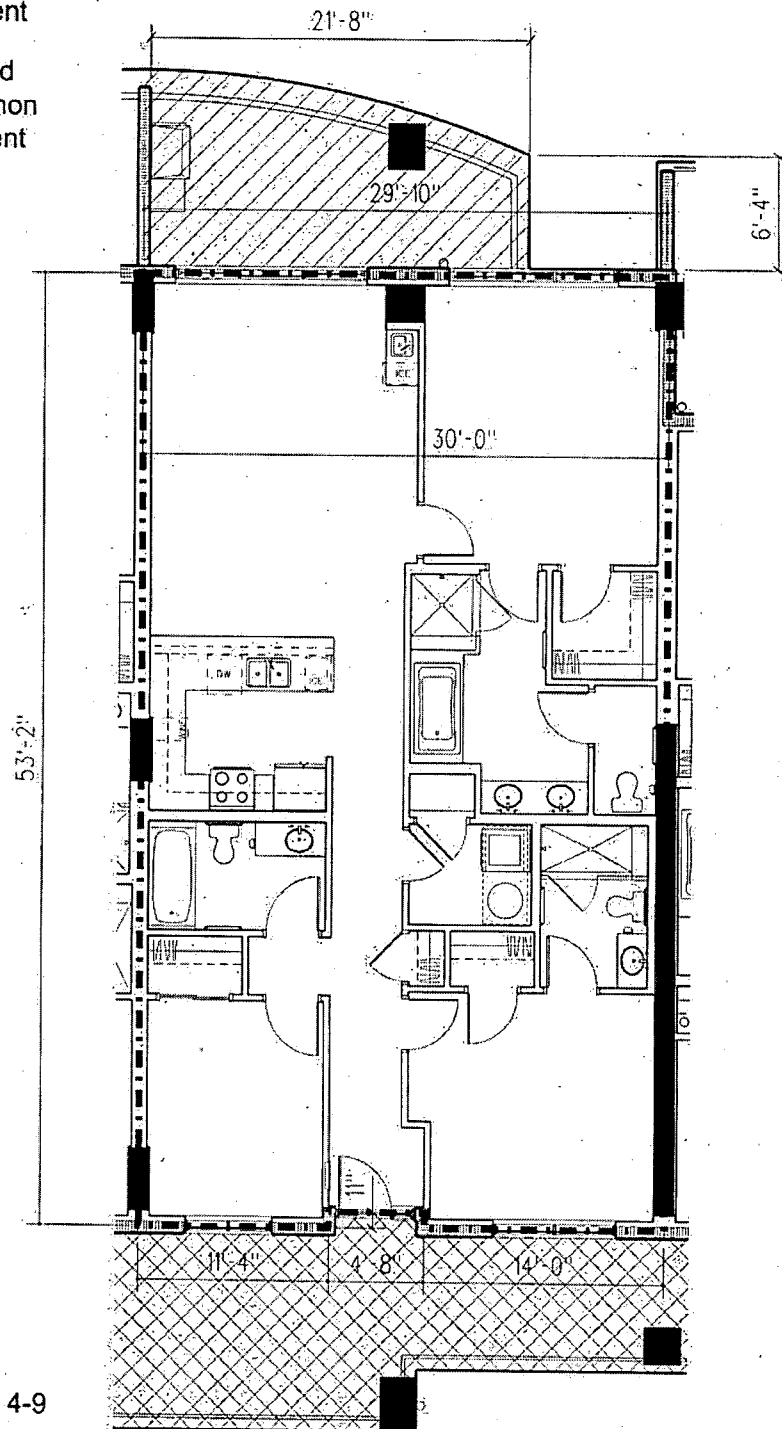


Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

Common
Element

Limited
Common
Element



Each Unit includes that part of the structure which lies within the following boundaries:

Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the portion of the Unit, including bath and kitchen, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.

Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The perimeter or "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area:

3B.4
1,590 SF
208 SF
1,798 SF

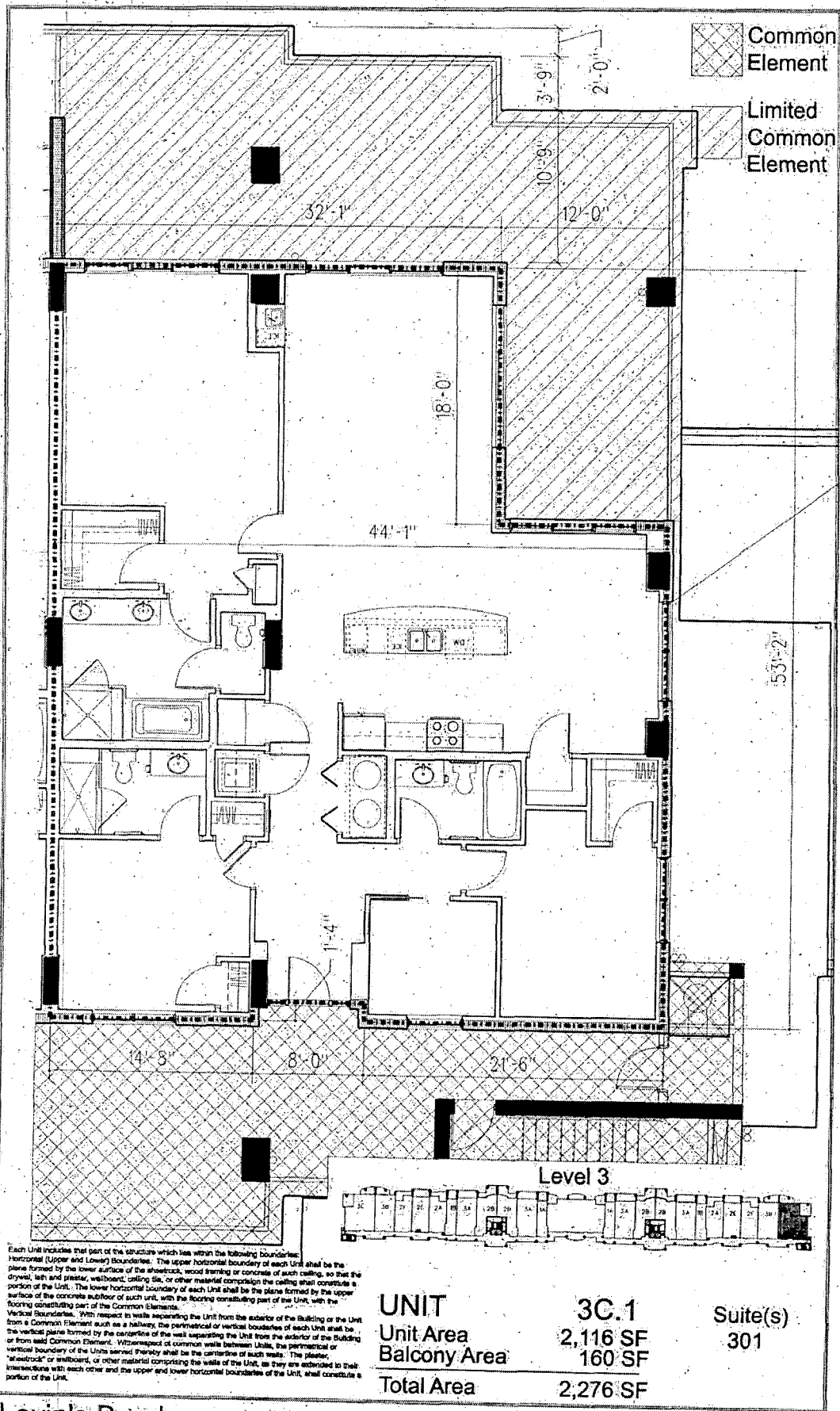
Suite(s)

424, 524, 624,
724, 824, 924

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'
Scale: 1/8" = 1'-0"



Levin's Bend, a Condominium at the Wharf.

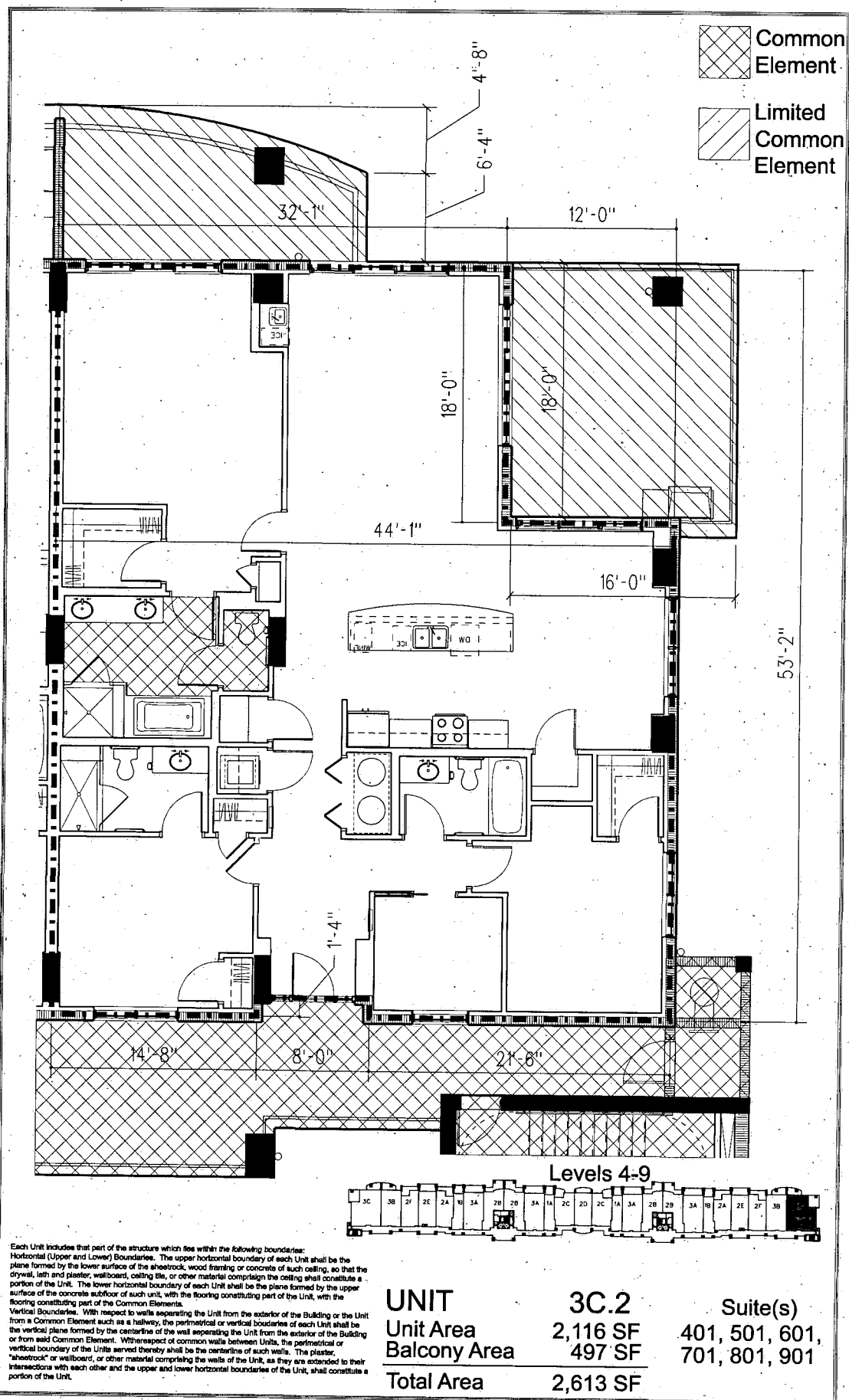
Wharf Parkway

Orange Beach, Alabama

0 4' 8' 16'

Scale: 1/8" = 1'-0"

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

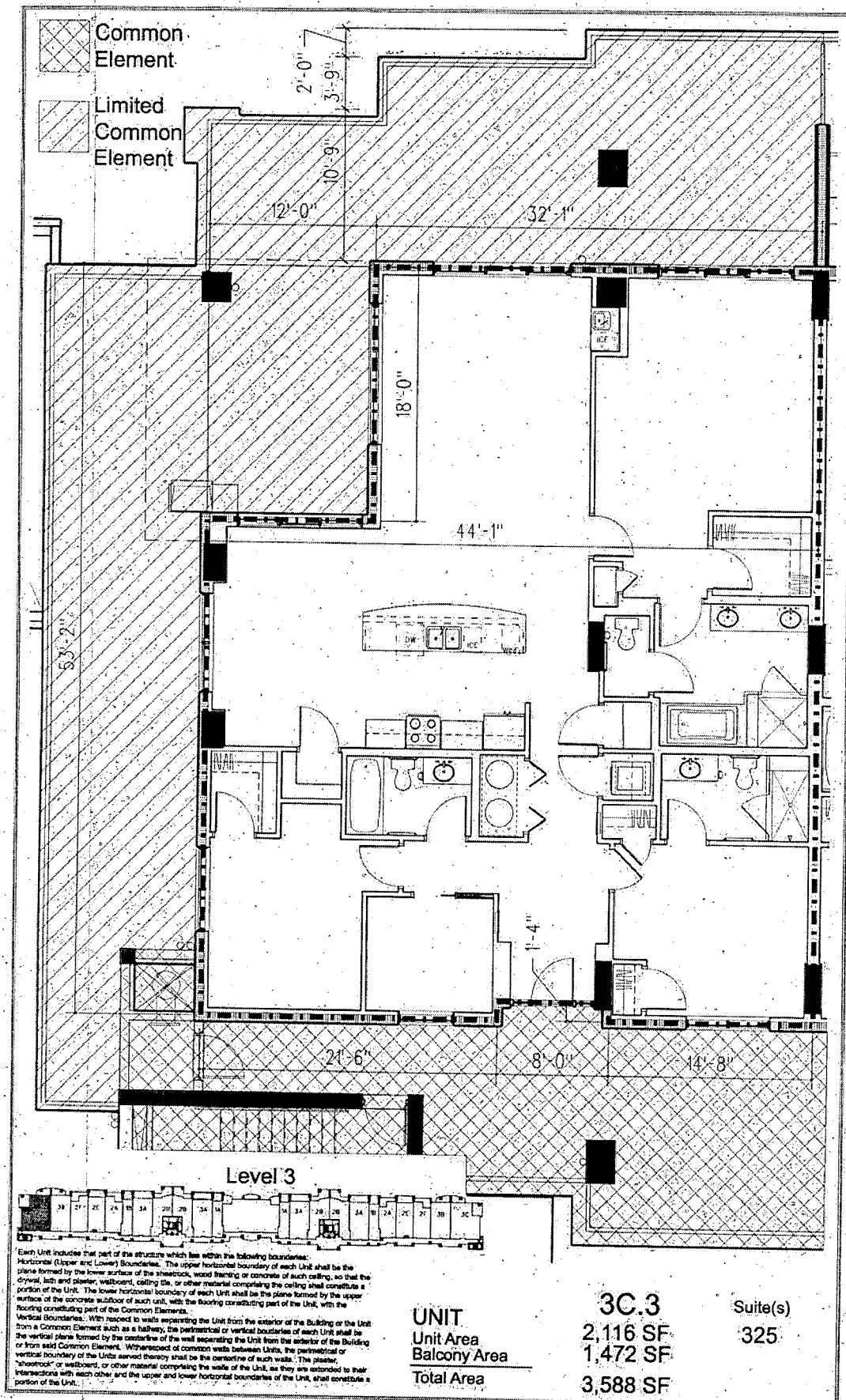


Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

0 4' 8' 16'

Scale: 1/8" = 1'-0"

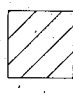
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

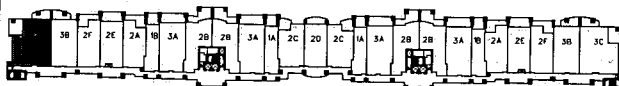
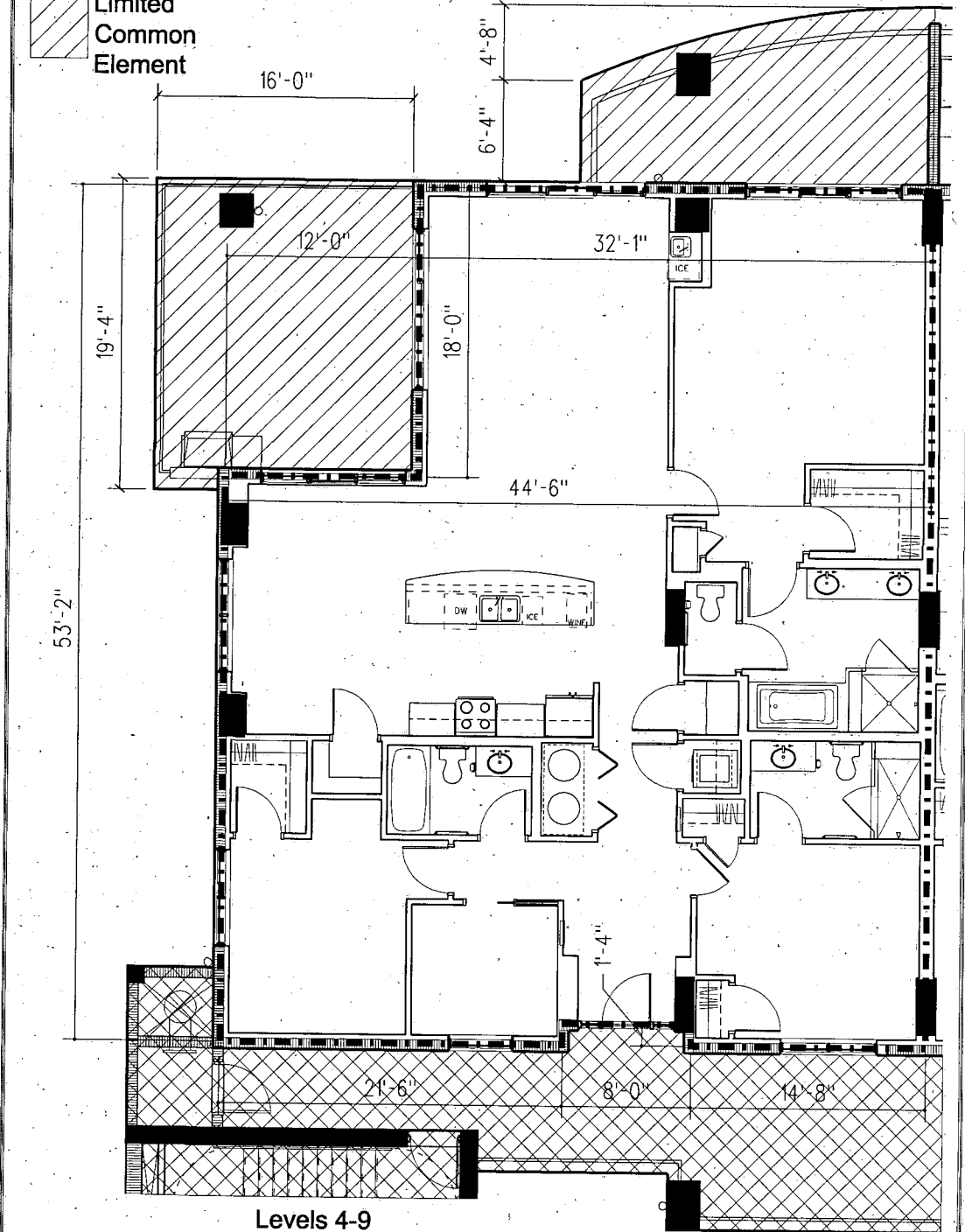


Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

 Common Element

 Limited Common Element



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Element.
Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Unit Area
Total Area

3C.4
2,116 SF
497 SF
2,613 SF

Suite(s)
425, 525, 625,
725, 825, 925

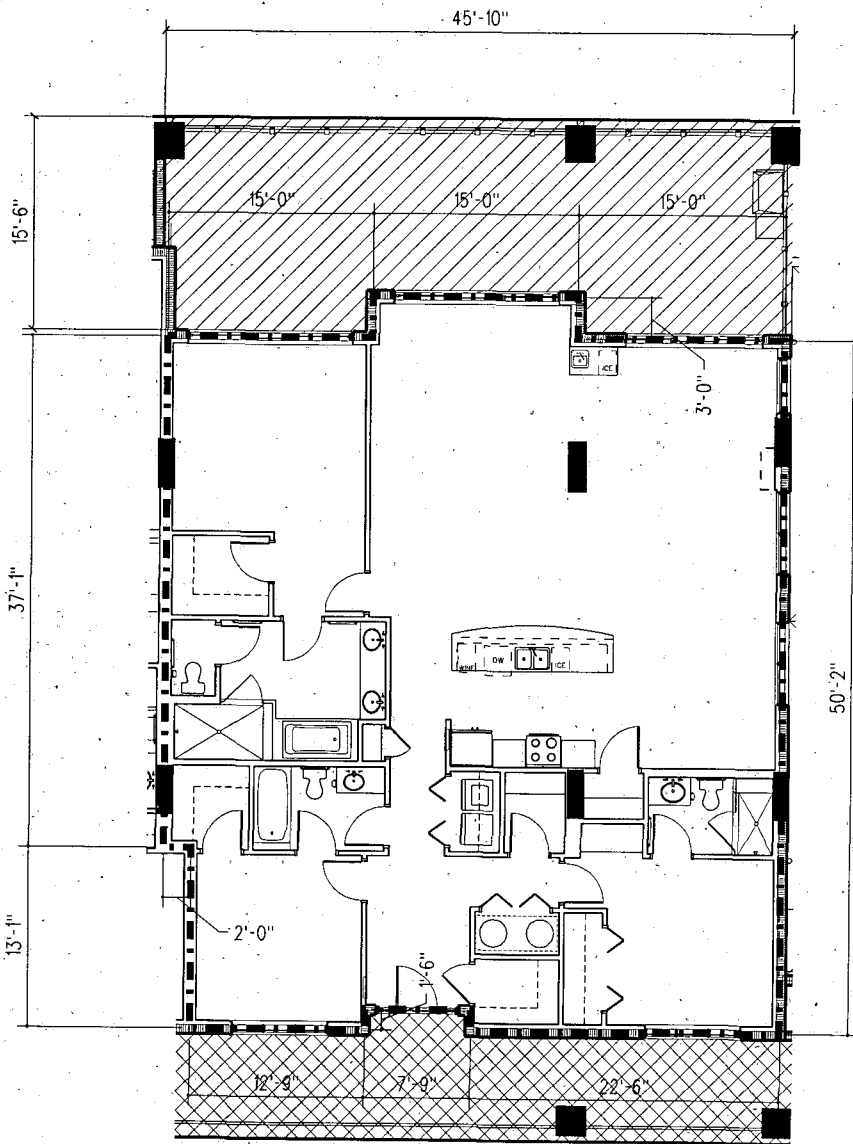
Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'

Scale: 1/8" = 1'-0"

 Common Element
 Limited Common Element



Level 10



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

3D.1
 2,266 SF
 661 SF
 2,927 SF

Suite(s)
 PH1107

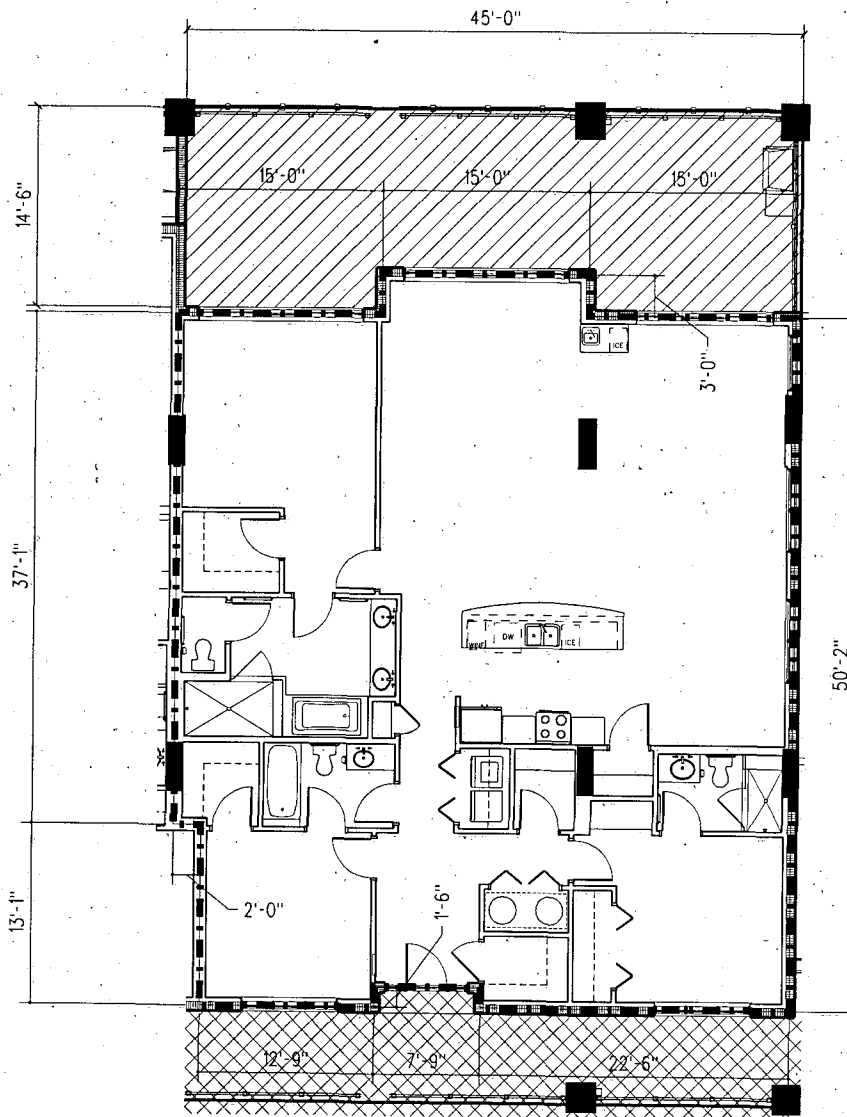
Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations.
 Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

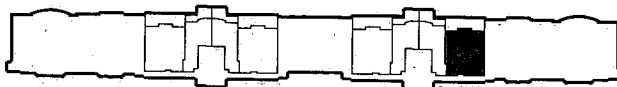
0 4' 8' 16'

Scale: 3/32" = 1'-0"

 Common Element
 Limited Common Element



Level 11



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
 Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
 Unit Area
 Balcony Area
 Total Area

3D.2
 2,269 SF
 607 SF
 2,876 SF

Suite(s)
 PH2207

0 4' 8' 16'

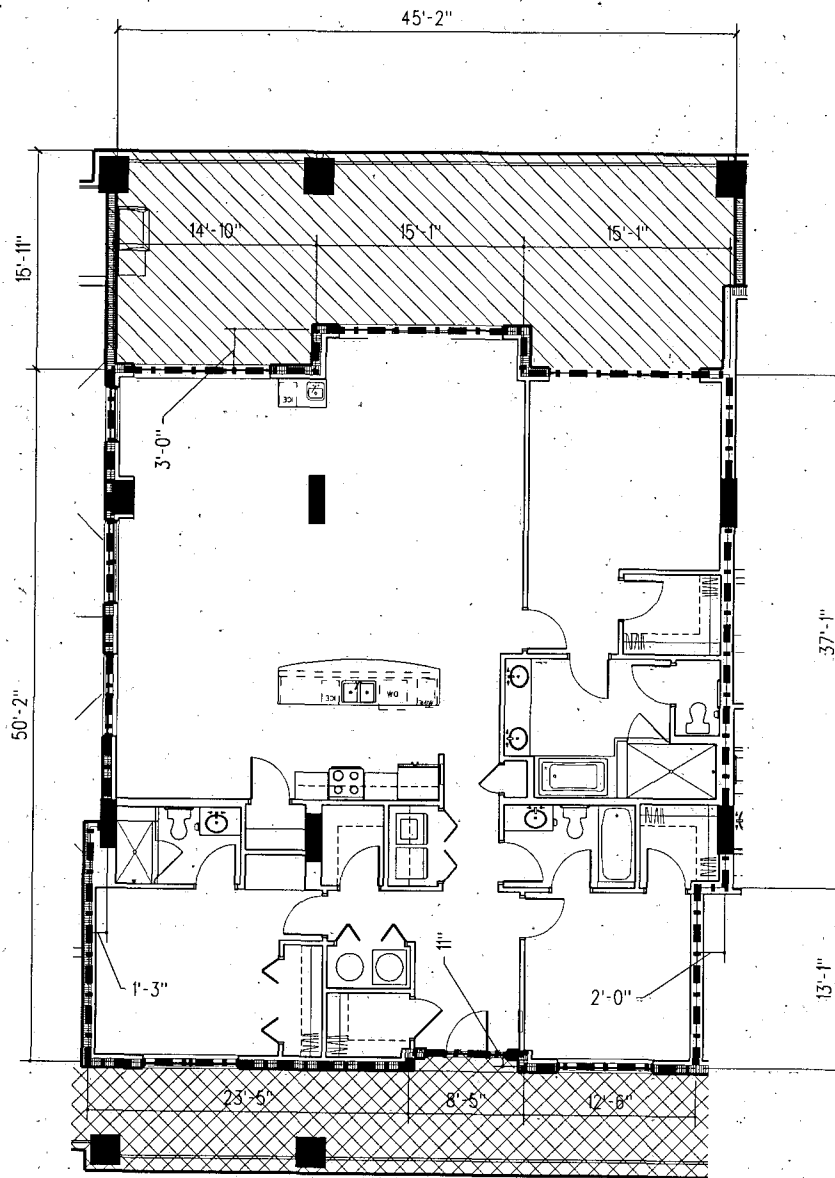
Scale: 3/32" = 1'-0"

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

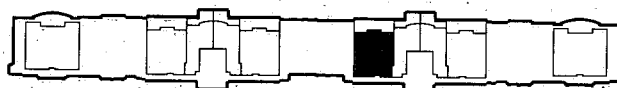
These floor plans and the dimensions and square footage calculations shown hereon are only approximations.
 Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

 Common Element

 Limited Common Element



Level 10



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeteral or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeteral or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

3D.3
2,294 SF
661 SF
2,955 SF

Suite(s)
PH1110

0 4' 8' 16'

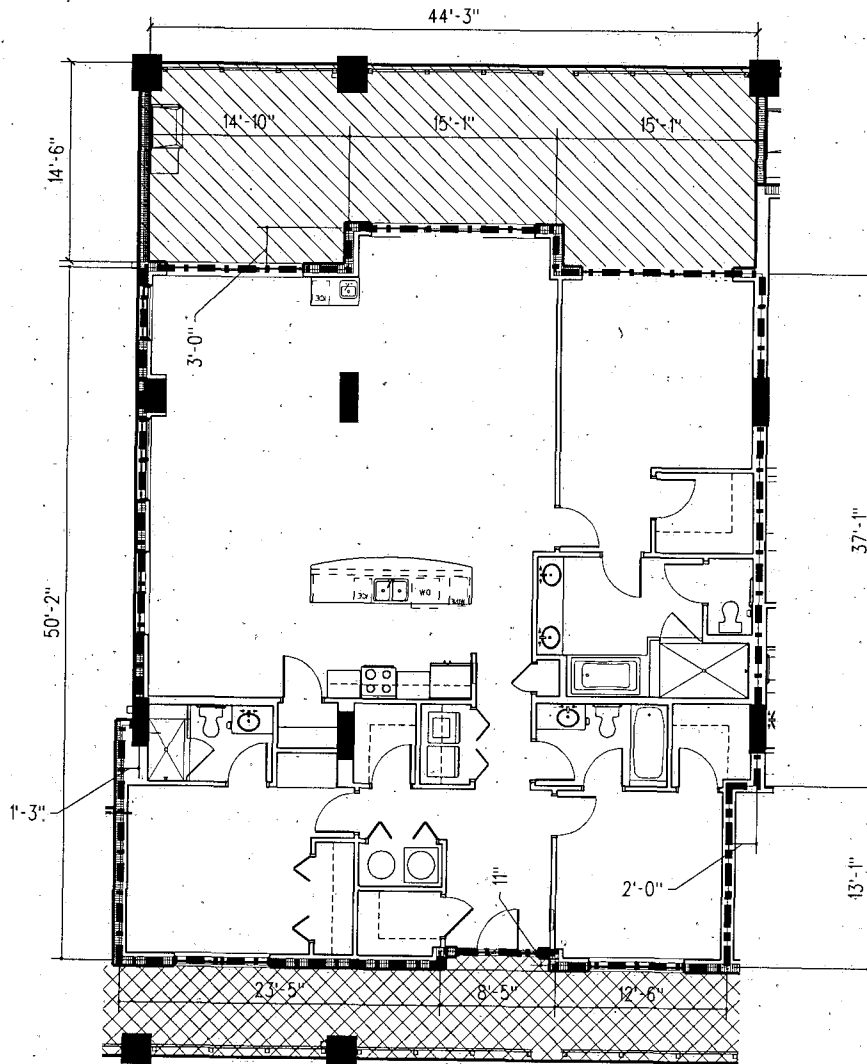
Scale: 3/32" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

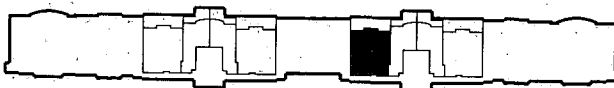
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

 Common Element

 Limited Common Element



Level 11



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

3D.4
2,294 SF
607 SF
2,901 SF

Suite(s)
PH2210

0 4' 8' 16'

Scale: 3/32" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

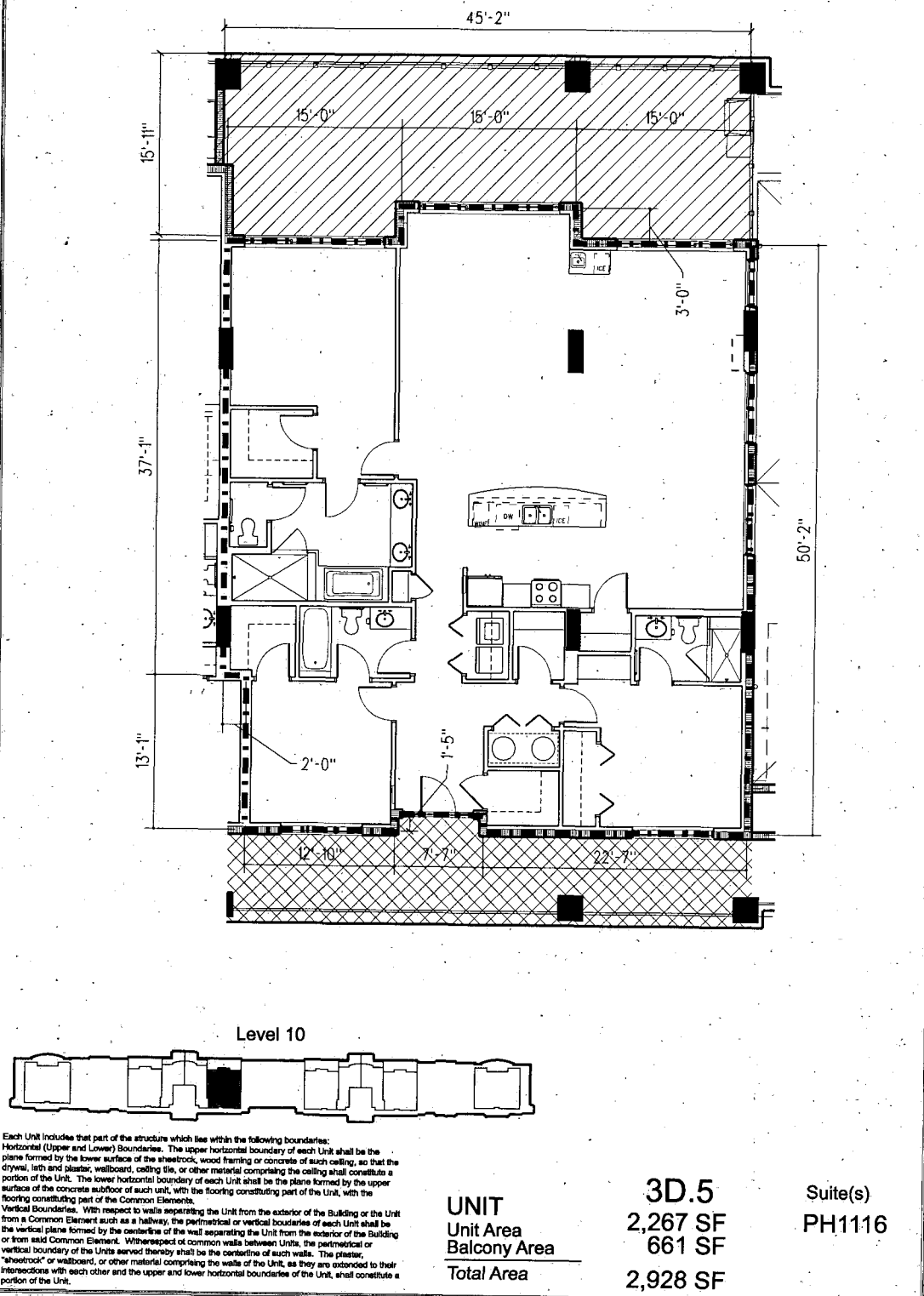
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Common
Element



Limited
Common
Element



Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

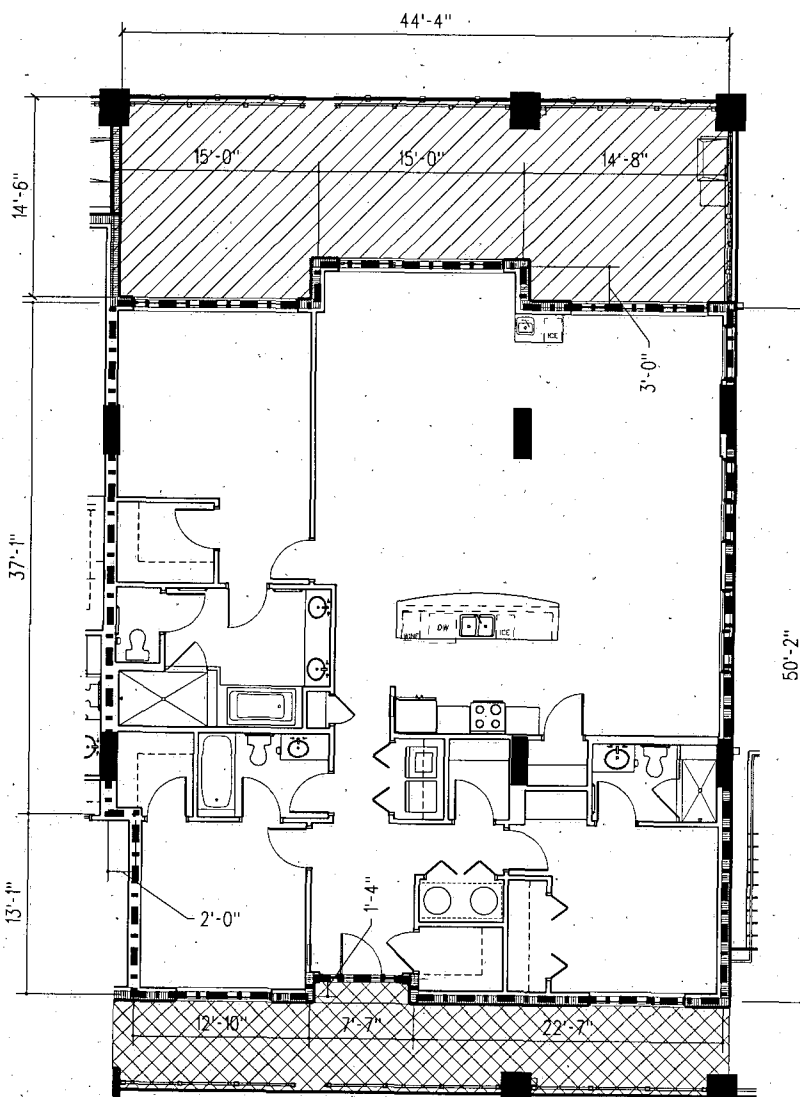
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'

Scale: 3/32" = 1'-0"

 Common Element

 Limited Common Element



Level 11



Each Unit includes that part of the structure which lies within the following boundaries: Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of each unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Element. Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

3D.6
2,262 SF
607 SF
2,869 SF

Suite(s)
PH2216

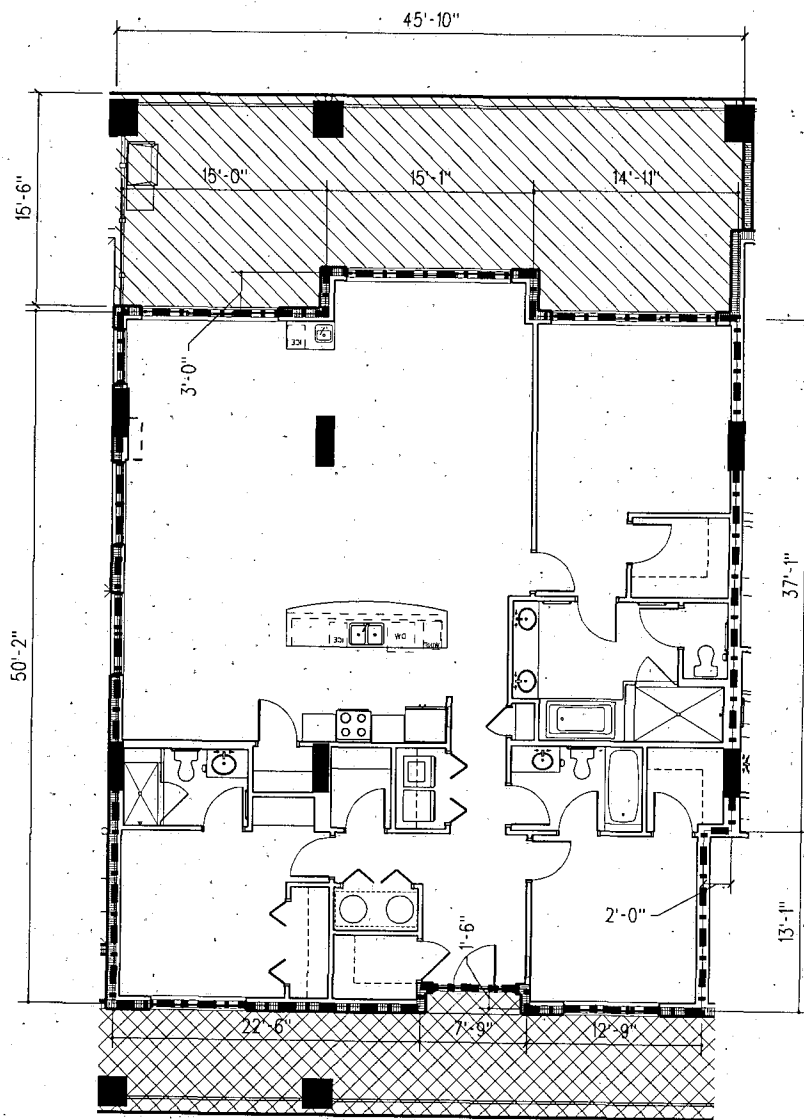
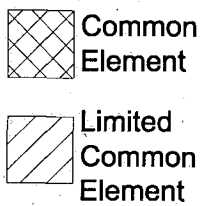
0 4' 8' 16'

Scale: 3/32" = 1'-0"

Levin's Bend, a Condominium at the Wharf

Wharf Parkway Orange Beach, Alabama

These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Level 10



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the plane formed by the lower surface of the sheetrock, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
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UNIT
Unit Area
Balcony Area
Total Area

3D.7
2,265 SF
661 SF
2,926 SF

Suite(s)
PH1119

0 4' 8' 16'

Scale: 3/32" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

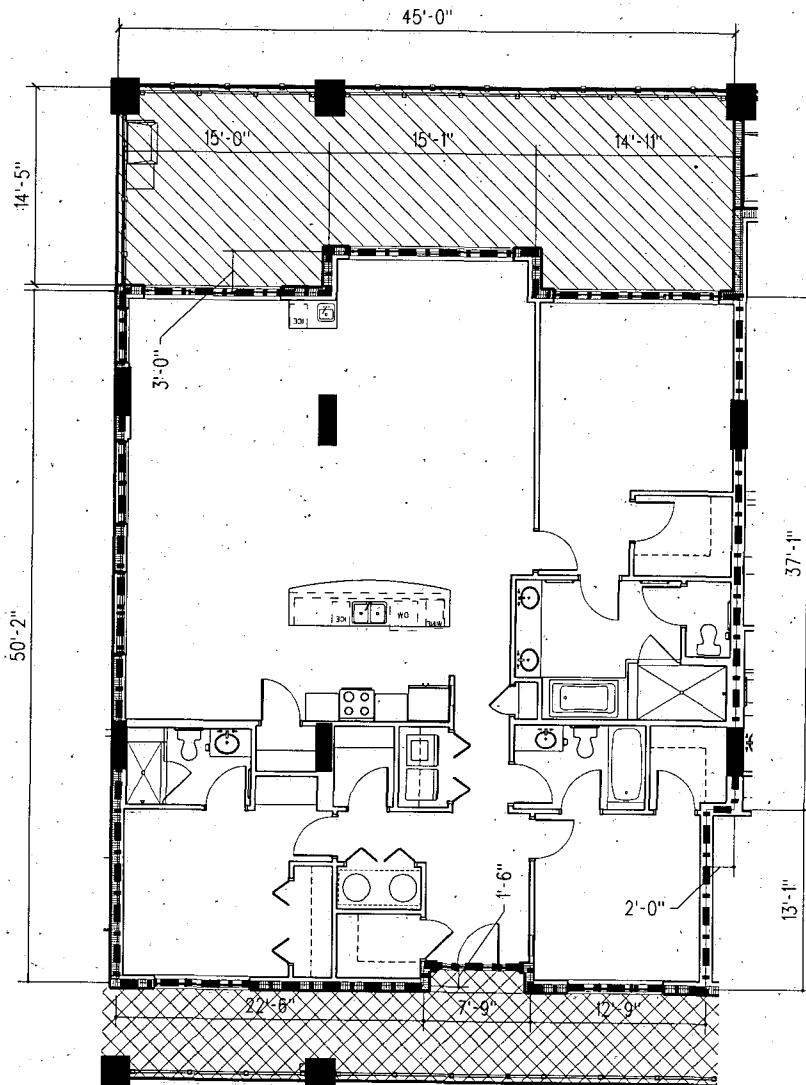
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.



Common
Element



Limited
Common
Element



Level 11



Each Unit includes that part of the structure which lies within the following boundaries:
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UNIT
Unit Area
Balcony Area
Total Area

3D.8
2,265 SF
607 SF
2,872 SF

Suite(s)
PH2219

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

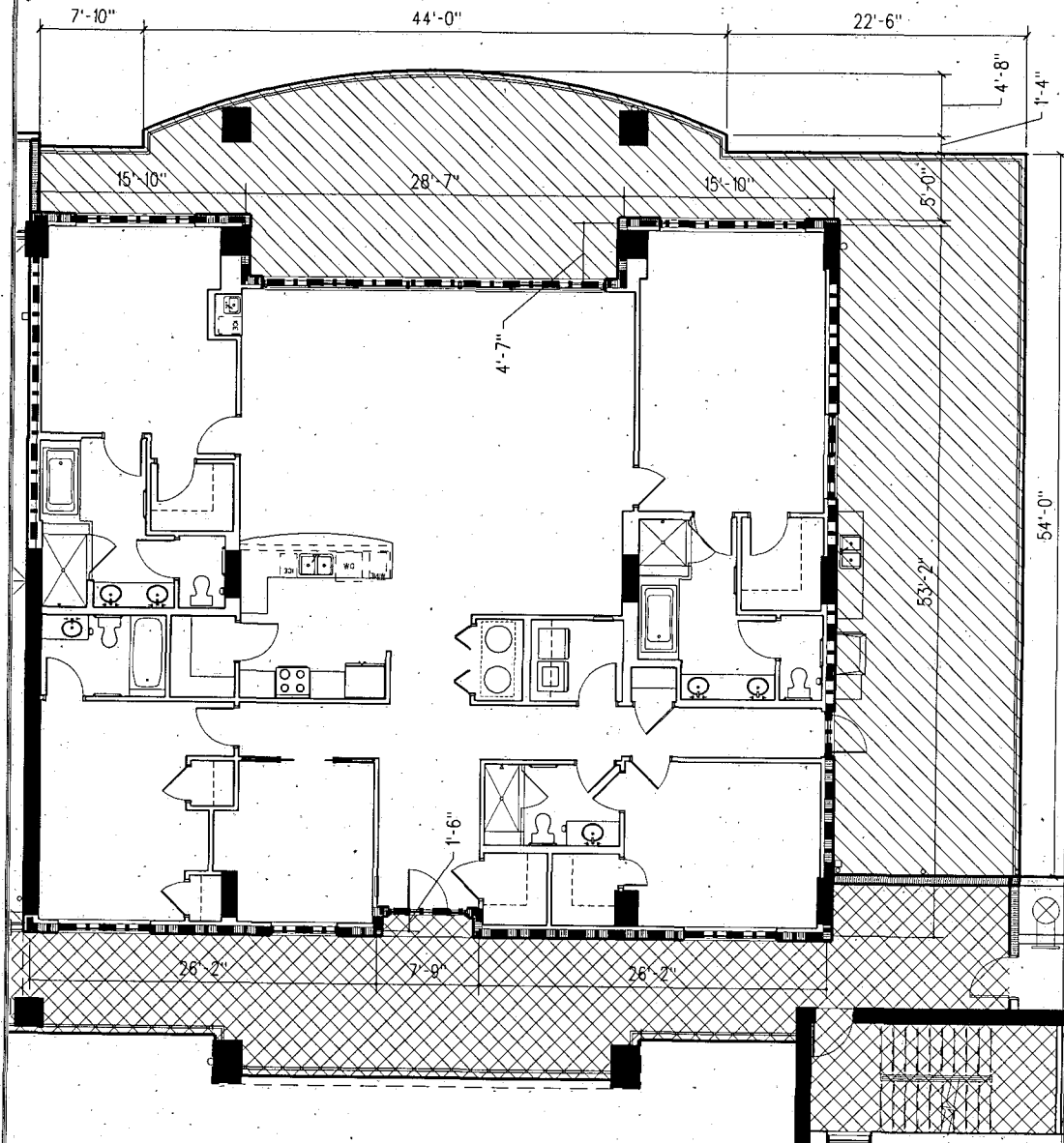
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'

Scale: 3/32" = 1'-0"

 Common Element

 Limited Common Element



Level 10



Each Unit includes that part of the structure which lies within the following boundaries:
 Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
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UNIT
 Unit Area
 Balcony Area
 Total Area

4A.1
 3,051 SF
 1,382 SF
 4,433 SF

Suite(s)
 PH1101

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama

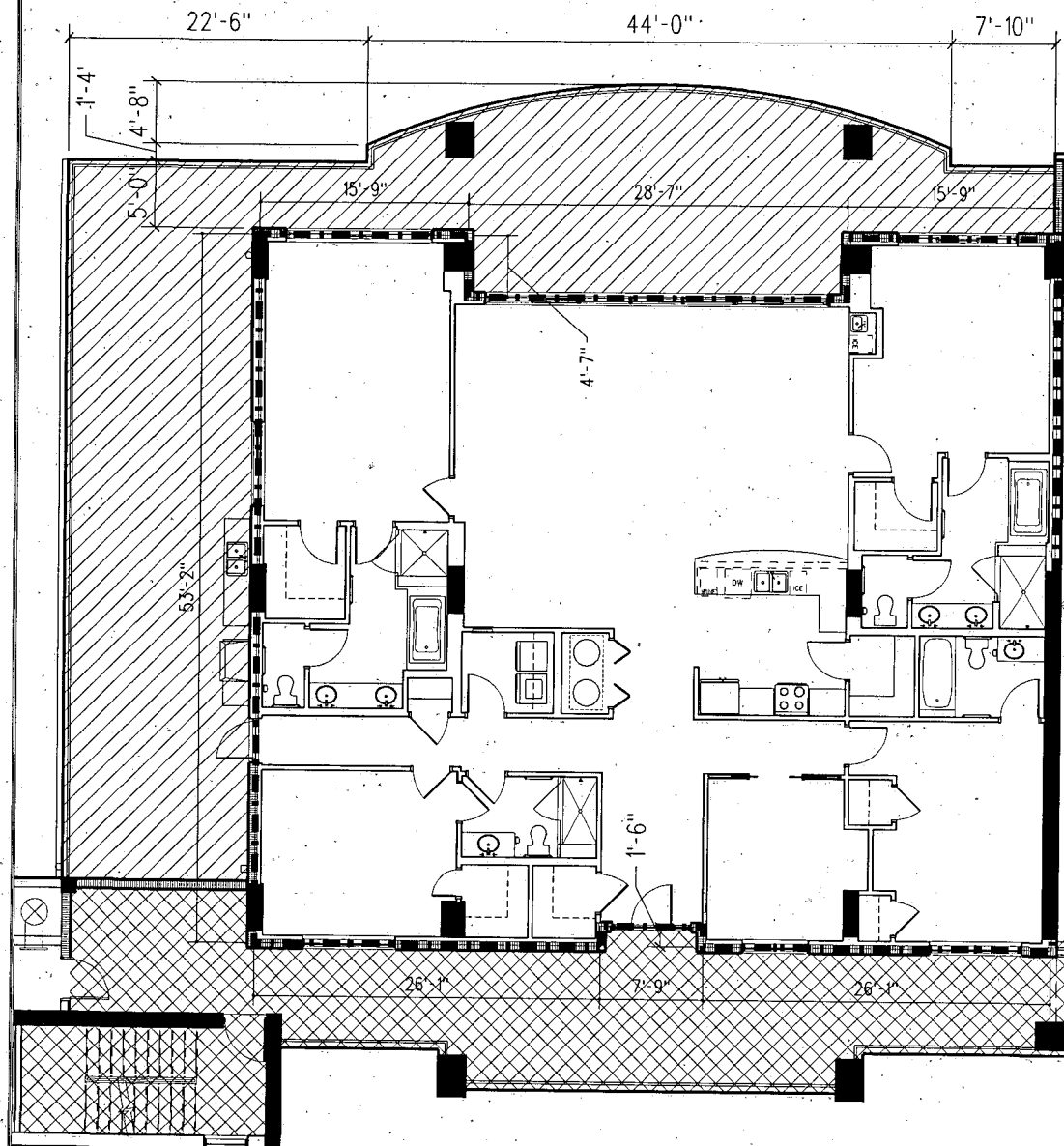
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

0 4' 8' 16'

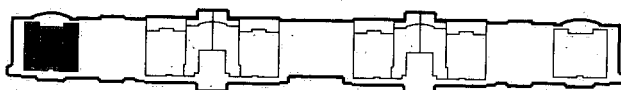
Scale: 3/32" = 1'-0"

 Common Element

 Limited Common Element



Level 10



Each Unit includes that part of the structure which lies within the following boundaries:
Horizontal (Upper and Lower) Boundaries. The upper horizontal boundary of each Unit shall be the plane formed by the lower surface of the sheetrock, wood framing or concrete of such ceiling, so that the drywall, lath and plaster, wallboard, ceiling tile, or other material comprising the ceiling shall constitute a portion of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper surface of the concrete subfloor of such unit, with the flooring constituting part of the Unit, with the flooring constituting part of the Common Elements.
Vertical Boundaries. With respect to walls separating the Unit from the exterior of the Building or the Unit from a Common Element such as a hallway, the perimeter or vertical boundaries of each Unit shall be the vertical plane formed by the centerline of the wall separating the Unit from the exterior of the Building or from said Common Element. With respect to common walls between Units, the perimeter or vertical boundary of the Units served thereby shall be the centerline of such walls. The plaster, "sheetrock" or wallboard, or other material comprising the walls of the Unit, as they are extended to their intersections with each other and the upper and lower horizontal boundaries of the Unit, shall constitute a portion of the Unit.

UNIT
Unit Area
Balcony Area
Total Area

4A.2
3,051 SF
1,382 SF
4,433 SF

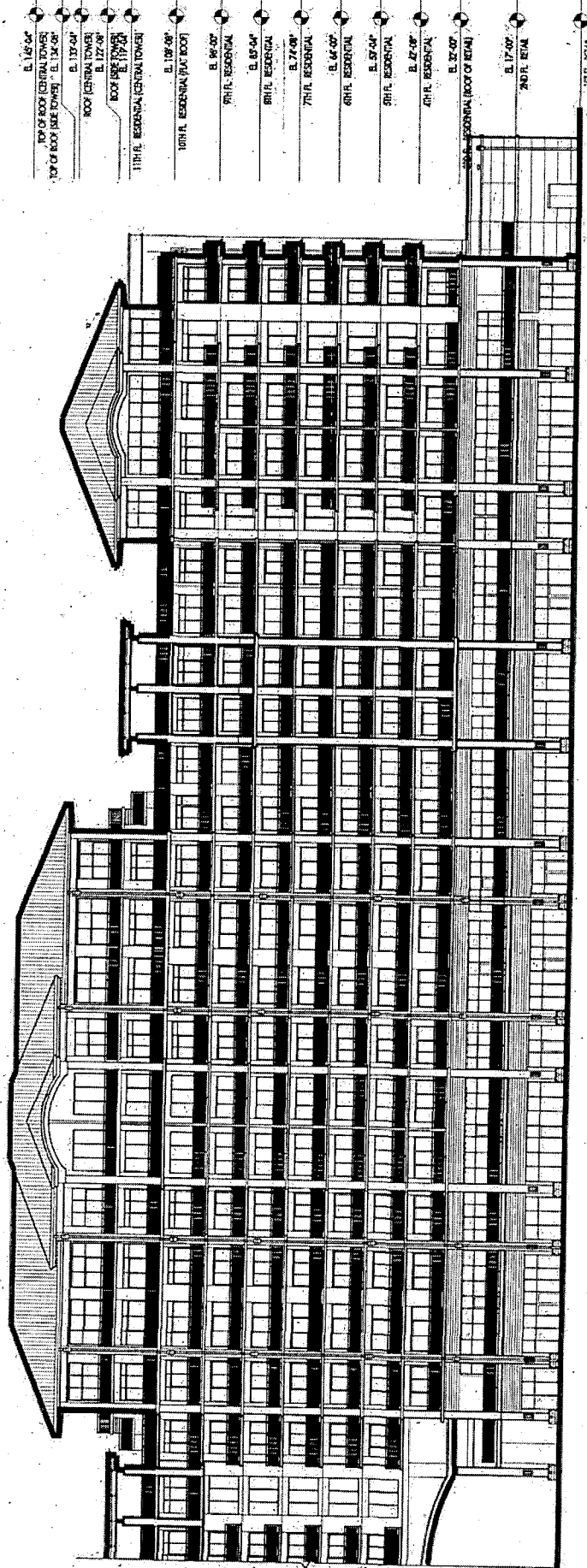
Suite(s)
PH1125

0 4' 8' 16'

Scale: 3/32" = 1'-0"

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

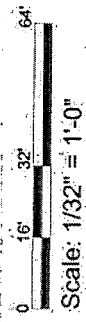
These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her unit.

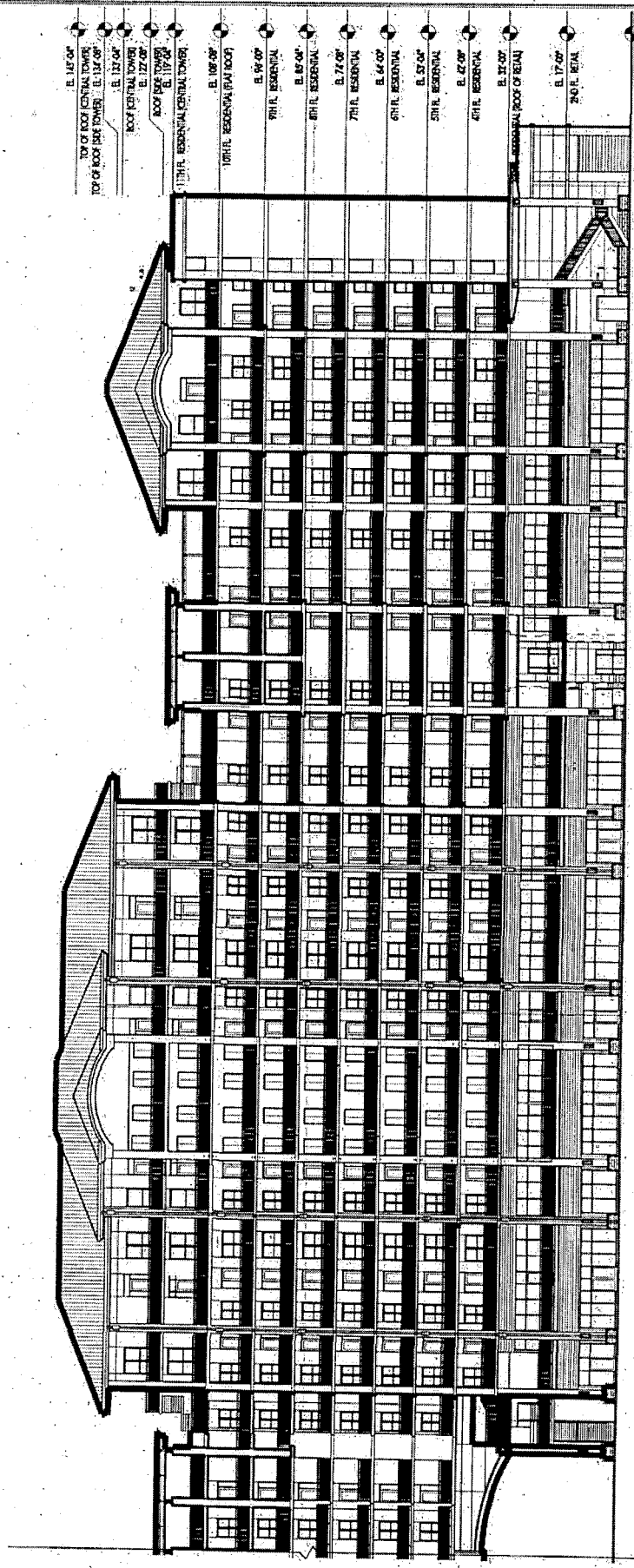


NORTH ELEVATION East Side

Levin's Bend, a Condominium at the Wharf

Wharf Parkway Orange Beach, Alabama

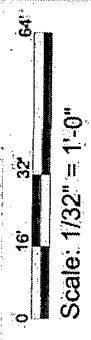




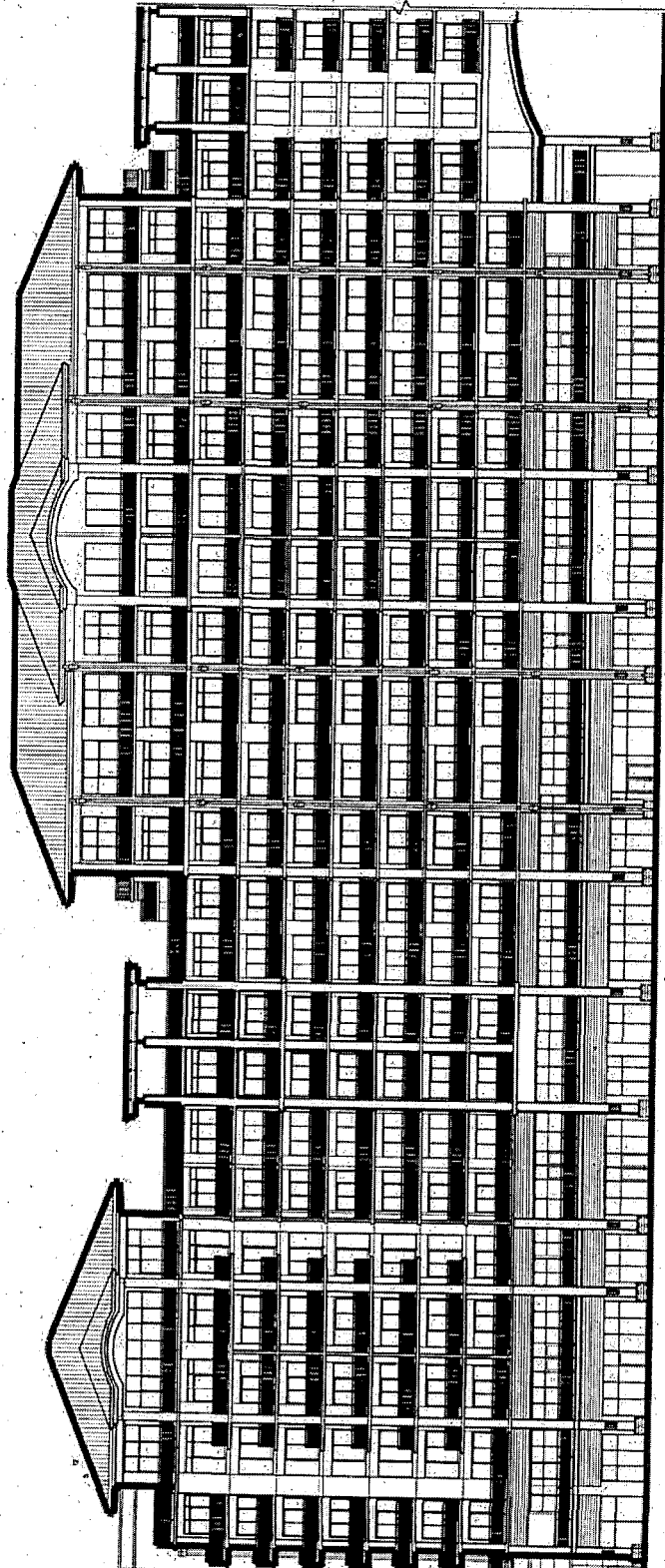
- E. 142' 04"
- TOP OF ROOF CENTRAL TOWER
- TOP OF ROOF SIDE TOWER E. 134' 00"
- E. 132' 04"
- ROOF CENTRAL TOWER
- E. 122' 00"
- ROOF SIDE TOWER
- E. 119' 04"
- 11TH F. RESIDENTIAL CENTRAL TOWER
- E. 108' 00"
- 10TH F. RESIDENTIAL SIDE TOWER
- E. 98' 00"
- 9TH F. RESIDENTIAL
- E. 88' 04"
- 8TH F. RESIDENTIAL
- E. 78' 00"
- 7TH F. RESIDENTIAL
- E. 68' 00"
- 6TH F. RESIDENTIAL
- E. 58' 04"
- 5TH F. RESIDENTIAL
- E. 48' 00"
- 4TH F. RESIDENTIAL
- E. 38' 00"
- 3RD F. RESIDENTIAL ROOF OF RETAIL
- E. 17' 00"
- 2ND F. RETAIL
- 1ST F. RETAIL

SOUTH ELEVATION East Side

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama



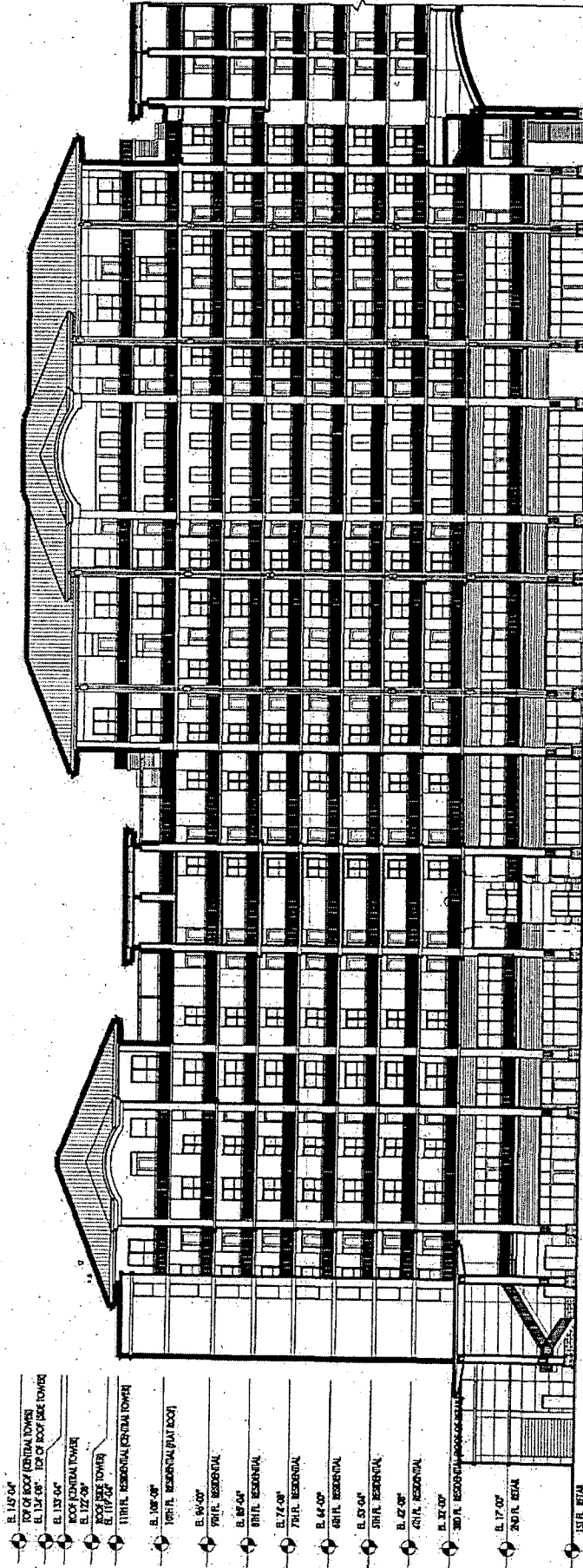
- EL. 145'-04" TOP OF ROOF CENTRAL TOWER
- EL. 134'-08" TOP OF ROOF SIDE TOWER
- EL. 137'-04" TOP OF CENTRAL TOWER
- EL. 122'-08" TOP OF SIDE TOWER
- EL. 119'-08" TOP OF CENTRAL TOWER
- EL. 119'-08" TOP OF CENTRAL TOWER
- EL. 108'-08" TOP OF RESIDENTIAL (PAI ROOF)
- EL. 98'-00" TOP OF RESIDENTIAL
- EL. 87'-04" TOP OF RESIDENTIAL
- EL. 74'-08" TOP OF RESIDENTIAL
- EL. 64'-00" TOP OF RESIDENTIAL
- EL. 54'-04" TOP OF RESIDENTIAL
- EL. 42'-08" TOP OF RESIDENTIAL
- EL. 32'-00" TOP OF RESIDENTIAL (REAR ROOF)
- EL. 17'-00" TOP OF RETAIL
- EL. 0'-00" GRADE



NORTH ELEVATION West Side

Levin's Bend, a Condominium at the Wharf
 Wharf Parkway Orange Beach, Alabama





SOUTH ELEVATION West Side

Levin's Bend, a Condominium at the Wharf
Wharf Parkway Orange Beach, Alabama

0 16' 32' 64'

Scale: 1/32" = 1'-0"