

Madison Park Condominiums



Offering Statement

**OFFERING STATEMENT
MADISON PARK CONDOMINIUMS**

DECLARANT

The name of the Declarant is Tuscan Hills, L.L.C., an Alabama limited liability company, whose principal address is 745 N Dean Rd , Auburn, Alabama 36830.

GENERAL DESCRIPTION OF CONDOMINIUM

The name of the condominium, which is located at 1957 Wire Rd, Auburn, Alabama 36830, is "Madison Park Condominiums" The Condominium shall consist of all of that certain parcel of real property lying and situated in Lee County, Alabama and more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

UNIT DESIGNATION

There are to be constructed on the Property in Phase I, Twenty-two (22) units, each of which shall consist of the space set forth and outlined in Article IX of the Declaration of Madison Park Condominiums. All Units will be single family dwellings and shall be used for residential purposes only.

CONDOMINIUM DOCUMENTS

Attached hereto and incorporated herein said condominium documents are as follows:

- | | |
|---------------|--|
| EXHIBIT "A": | Legal description of the Property. |
| EXHIBIT "A-1" | Plat and Plans |
| EXHIBIT "B": | Declaration of Madison Park Condominiums |
| EXHIBIT "C": | Statement of Acknowledgment |
| EXHIBIT "D" | Insurance |
| EXHIBIT "E": | Association Budget |
| EXHIBIT "F" | Title Liens and/or Encumbrances |
| EXHIBIT "G" | Zoning |
| EXHIBIT "H" | Rules and Regulations. |

ASSOCIATION BUDGET
Proposed Budget and Common Expenses

A copy of the proposed budget for Madison Park Condominium Owners Association, which was prepared by Declarant, is attached hereto as Exhibit "E." The proposed budget assumes occupancy of all 22 Units and that the assessments are borne proportionately by each Unit Owner. There are no services that the Declarant provides not reflected in the Budget, or expenses that it pays, or that it expects may become at any subsequent time, a Common Expense of the Association. There is no current balance sheet for the Association.

SPECIAL FEES

The purchaser will be obligated to pay the closing costs as provided in the Purchase Agreement. Additionally, the Purchaser will pay to the Association, at Closing, the prorated monthly assessment for Common Expenses.

TITLE
LIENS AND ENCUMBRANCES

Reference to, and a brief description of, any liens, known defects, or encumbrances on or affecting the title to Madison Park Condominiums is attached hereto as Exhibit "F."

FINANCING

The Declarant does not offer or arrange, nor is Declarant responsible in any way for, financing the purchase of any Unit. If the Purchase Agreement does not contain a provision conditioning the Purchaser's obligation to perform the contract upon obtaining financing, the Purchaser will forfeit any deposits paid, if the Purchaser requires financing but does not qualify for such financing.

WARRANTIES

As outlined in **Ala. Code § 35-8A-413 (1975)**, Declarant will provide the below stated warranties and those warranties provided by Alabama Law:

- a. Any affirmation of material fact or material promise which relates to the Unit, its use, or rights appurtenant thereto, improvements to the Condominium that would directly benefit the Unit, or the right to use or have the benefit of facilities not located in the Condominium, creates an express warranty that the unit and related rights and uses will conform to the affirmation or promise;
- b. Any model or description of the physical characteristics of the Condominium, including plans and specifications of or for improvements, creates an express warranty that the Condominium will substantially conform to the model or description;

- c. Any description of the quantity or extent of the real estate comprising the Condominium, including plats or surveys, creates an express warranty that the Condominium will conform to the description, subject to customary tolerances; and
- d. a provision that a buyer may put a Unit only to a specified use is an express warranty that the specified use is lawful.

ACKNOWLEDGMENT STATEMENT

Per **Alabama Code § 35-8A-403**, a Statement of Acknowledgment has been prepared and attached hereto as Exhibit "C". Said Statement shall be signed by both the Declarant and Purchaser.

ASSOCIATION STATEMENTS

1. **Judgments and Suits**. There are no unsatisfied judgments or pending suits against the the Association or the Declarant; and the Declarant has no actual knowledge of any pending suits material to the condominium.

2. **Escrow Account for Deposits**. Any deposit made in connection with the purchase of a unit will be held in the Davis & McLaughlin Trust Account and will be returned to the purchaser, if the purchaser cancels the contract pursuant to section 35-8A-408. The address of the escrow agent is 324 East Magnolia Avenue, Auburn, Alabama 36830.

RESTRAINTS AND RESTRICTION

Article XV of the Declaration of Madison Park Condominiums sets forth the covenants, conditions and restrictions regarding the use, sale and lease of the Units. In addition, the Board of Directors of the Madison Park Condominium Association, Inc. may from time to time adopt, modify, amend, or add to rules and regulations concerning the use of the Condominium Property.

There is currently no limitation on the amount for which a Unit may be sold or amount that may be received by a Unit Owner on sale, condemnation, casualty loss to the Unit or to the Condominium or on the termination of the Condominium.

INSURANCE COVERAGE

The requirements as to insurance for the Condominium and the Unit Owners are provided in Article XIX of the Declaration. The Association is required to obtain, maintain and pay the premiums upon, as a Common Expense, the insurance more particularly described on Exhibit "D" attached hereto and made a part hereof.

ZONING

A description of any zoning affecting the Property is set forth on Exhibit "G" and made a part hereof by reference.

DEVELOPMENT RIGHTS

Declarant, its successors and assigns, reserves the right to submit additional property to the condominium form of ownership and may specifically include said additional property as phases to this development. As such, the same shall be treated as a part of the Condominium Property as if originally so included and each Unit Owner of such phased unit shall have the same rights, privileges, burdens and duties as an original Owner. Each Owner shall also acquire Common Interest in the Common Elements included in each new Phase, as if originally included herein.

AMENDMENT REQUIREMENTS

The Declaration of Madison Park Condominium may be amended in accordance with the requirements of §35-8A-217, Code of Alabama (1975) and in accordance with the Declaration of Madison Park Condominium. The Bylaws of Madison Park Condominium Owners Association may be amended in accordance with the requirements of §35-8A-306, Code of Alabama, and the Bylaws of the Association.

MISCELLANEOUS

DECLARANT SHALL AMEND THE OFFERING STATEMENT TO REPORT ANY MATERIAL CHANGE IN THE INFORMATION REQUIRED BY THIS SECTION. (Acts 1990, No. 90-51, p. 858 § 44-103.)

I hereby acknowledge receipt of the Offering Statement of Madison Park Condominiums, on this the ___ day of _____, 2007.

PURCHASER

Tuscany Hills L.L.C., Declarant

By: _____


Patrick J. Salatto III, Member

EXHIBIT "A"
LEGAL DESCRIPTION

State of Alabama
Lee County

Madison Park Condominiums Phase 1-A

A parcel of land lying in Section 2, Township 18 North, Range 25 East, Auburn, Lee County, Alabama; said parcel being more particularly described as follows: to reach a point of beginning, commence at the northeast corner of the northwest quarter of said Section 2; thence from said Point of Commencement South 72 degrees 49 minutes 10 seconds West a distance of 655.66 feet to a found 1 inch solid iron pin; thence South 43 degrees 35 minutes 24 seconds West, a distance of 4.99 feet to a set half inch iron pin and the Point of Beginning of the parcel of land herein described; thence from said **POINT OF BEGINNING** South 46 degrees 25 minutes 12 seconds East a distance of 462.63 feet to a set half inch iron pin; thence South 19 degrees 46 minutes 01 seconds West, a distance of 244.25 feet to a set half inch iron pin; thence North 81 degrees 18 minutes 27 seconds West, a distance of 141.81 feet to a set half inch iron pin; thence North 46 degrees 25 minutes 12 seconds West, a distance of 277.47 feet to a set half inch iron pin; thence North 43 degrees 34 minutes 48 seconds East a distance of 276.55 feet to a set half inch iron pin; thence North 46 degrees 25 minutes 12 seconds West, a distance of distance of 167.46 feet to a set half inch iron pin; thence North 43 degrees 35 minutes 24 seconds East, a distance of 28.02 feet to the Point of Beginning of the parcel of land herein described, Containing 2.50 Acres, more or less.

EXHIBIT "A-1"
PLAT AND PLANS

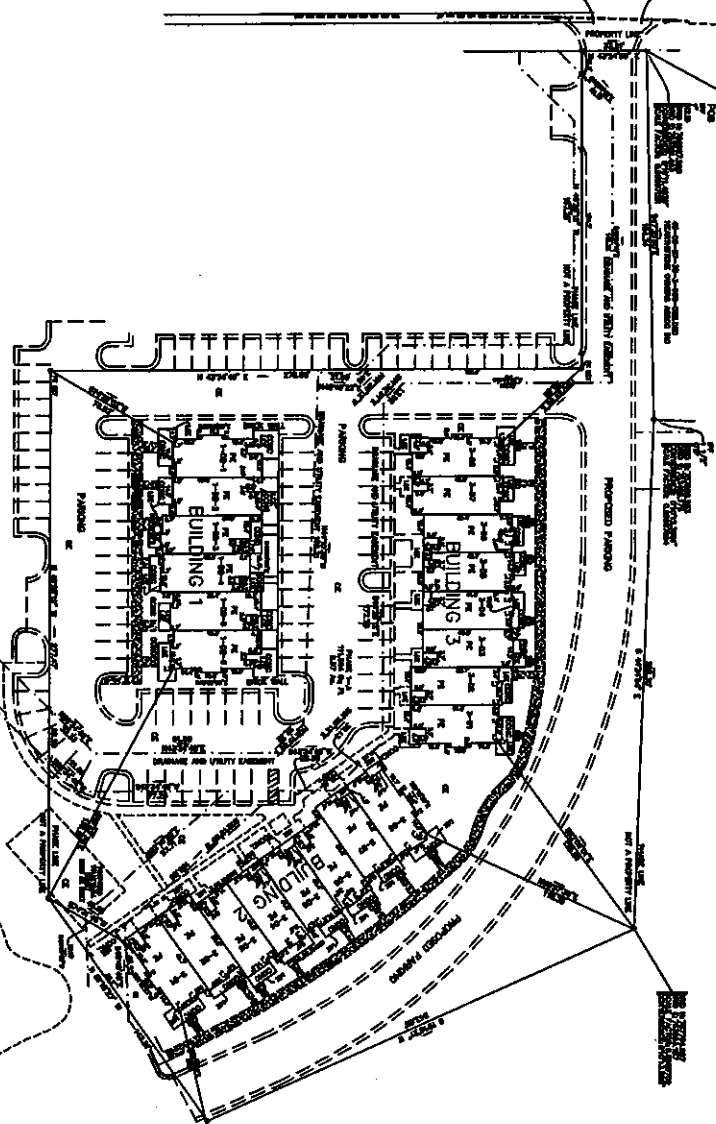
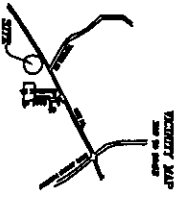
See attached plat and plans.



- 1. All dimensions are in feet and inches.
- 2. All bearings are true bearings.
- 3. All areas are in square feet.
- 4. All distances are in feet.
- 5. All angles are in degrees.
- 6. All curves are in feet and inches.
- 7. All curves are in feet and inches.
- 8. All curves are in feet and inches.
- 9. All curves are in feet and inches.
- 10. All curves are in feet and inches.



WIRE ROAD (R.O.W. VARIES)



- 1. All dimensions are in feet and inches.
- 2. All bearings are true bearings.
- 3. All areas are in square feet.
- 4. All distances are in feet.
- 5. All angles are in degrees.
- 6. All curves are in feet and inches.
- 7. All curves are in feet and inches.
- 8. All curves are in feet and inches.
- 9. All curves are in feet and inches.
- 10. All curves are in feet and inches.

MADISON PARK CONDOMINIUMS

SECTION 2 7 18 N R 25 E
AUBURN, LEE COUNTY, ALABAMA

STATE OF ALABAMA
LEE COUNTY

Phase 1-1
A portion of land lying in Sections 2, Township 18 North, Range 25 East, Meridian 1, East of the Alabama River, in the County of Lee, State of Alabama, known as the "MADISON PARK CONDOMINIUMS", is being subdivided into 20 units of residential property. The subdivision is shown on the attached plat, which is a true and correct copy of the original as recorded in the Public Records of Lee County, Alabama, Book 10, Page 100. The subdivision is subject to the following conditions, which are a part of the deed to be recorded in the Public Records of Lee County, Alabama:

STATE OF ALABAMA
LEE COUNTY

1. The subdivision is subject to the following conditions:
 (a) The subdivision is subject to the provisions of the Alabama Condominium Act, as amended, and to the provisions of the Alabama Real Property Code, as amended.
 (b) The subdivision is subject to the provisions of the Alabama Real Property Code, as amended, and to the provisions of the Alabama Condominium Act, as amended.
 (c) The subdivision is subject to the provisions of the Alabama Real Property Code, as amended, and to the provisions of the Alabama Condominium Act, as amended.

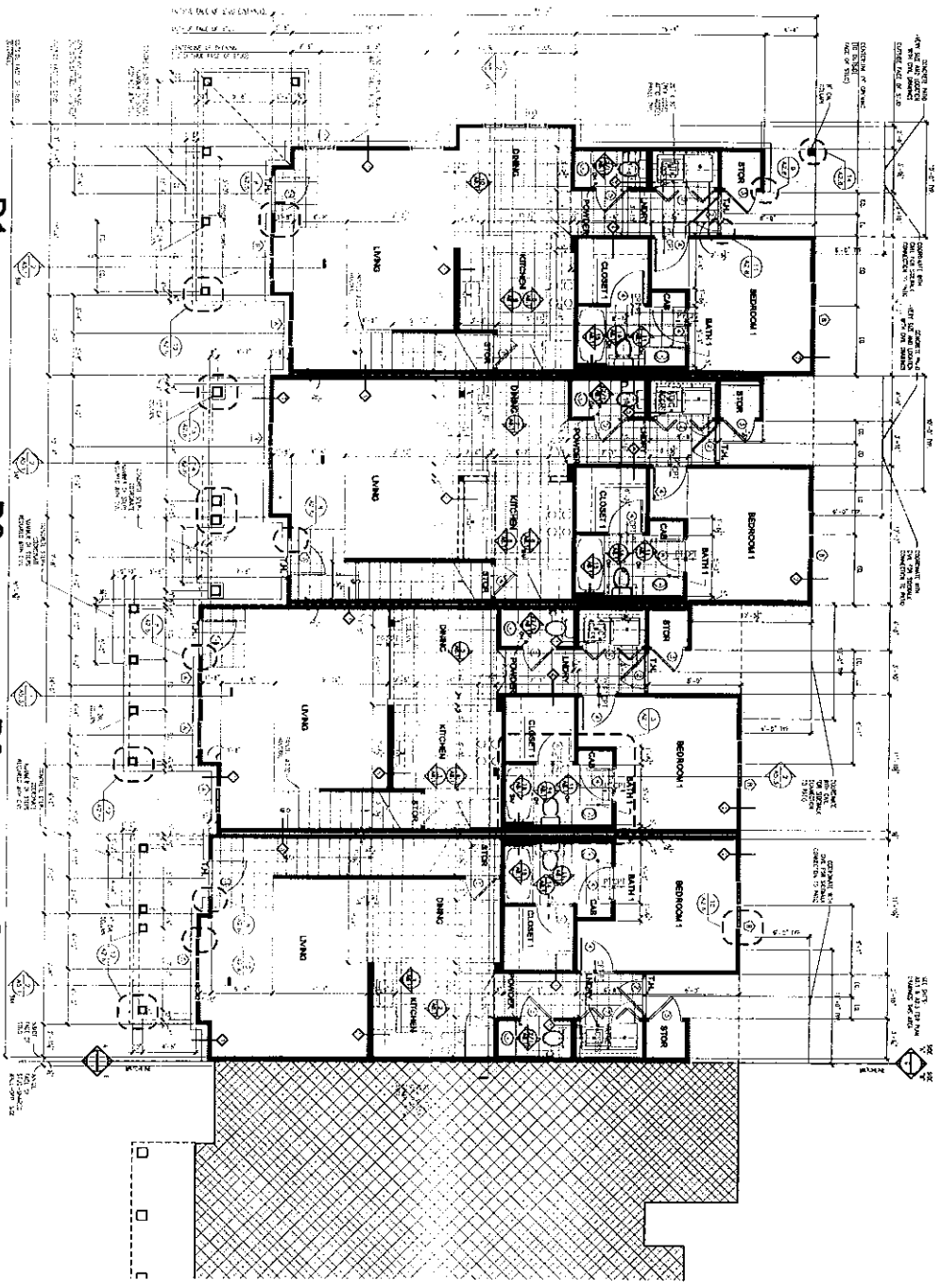
STATE OF ALABAMA
LEE COUNTY

1. The subdivision is subject to the following conditions:
 (a) The subdivision is subject to the provisions of the Alabama Condominium Act, as amended, and to the provisions of the Alabama Real Property Code, as amended.
 (b) The subdivision is subject to the provisions of the Alabama Real Property Code, as amended, and to the provisions of the Alabama Condominium Act, as amended.
 (c) The subdivision is subject to the provisions of the Alabama Real Property Code, as amended, and to the provisions of the Alabama Condominium Act, as amended.

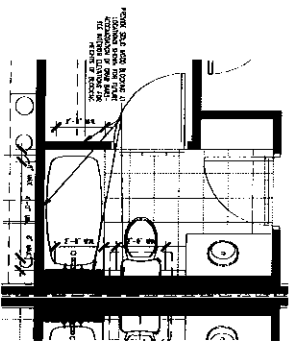
DATE	APR 15, 2003
TIME	1:30 P.M.
BY	[Signature]
TITLE	PRECISION SURVEYING
PROJECT	MADISON PARK CONDOMINIUMS
SECTION	SECTION 2
TOWNSHIP	TOWNSHIP 18 N
RANGE	RANGE 25 E
COUNTY	LEE COUNTY, ALABAMA



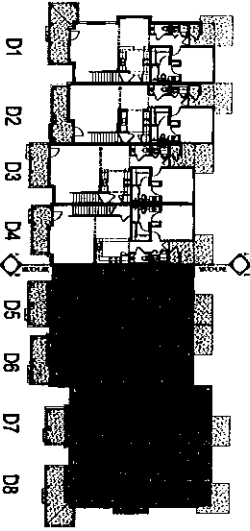
MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA
PHASE ONE



Building D-Plan-1st Floor-Side A
1/8" = 1'-0"



Typical Bathroom Blocking Plan-1st Floor Only
1/8" = 1'-0"

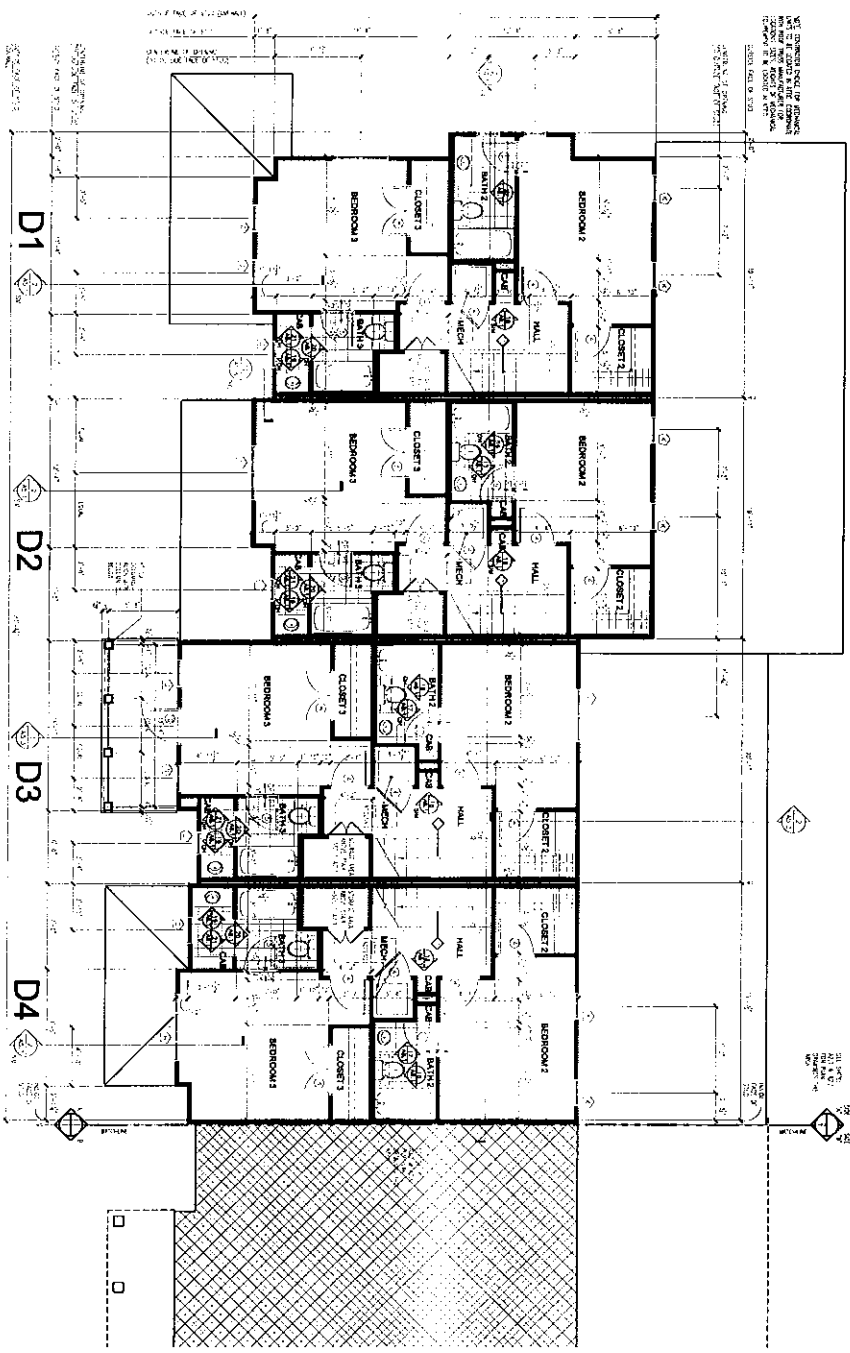


Building Type D Key Plan - 1st Floor
1/8" = 1'-0"

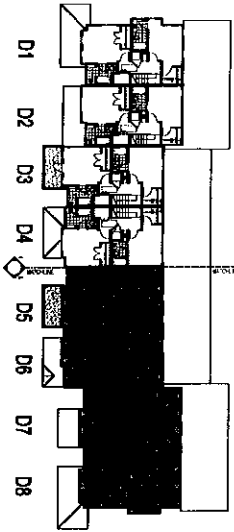
<p>A2.1 BUILDING TYPE D</p>	<p>FLOOR PLANS</p>	<p>BUILDING D</p>	<p>PROJECT NUMBER 05-095</p>	<p>DATE 11-17-06</p>	<p>DESIGNED BY WILLIAMS BROSSTOCK</p>
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MADISON PARK
 NEW STUDENT VILLAGE
 AUBURN, ALABAMA
 PHASE ONE

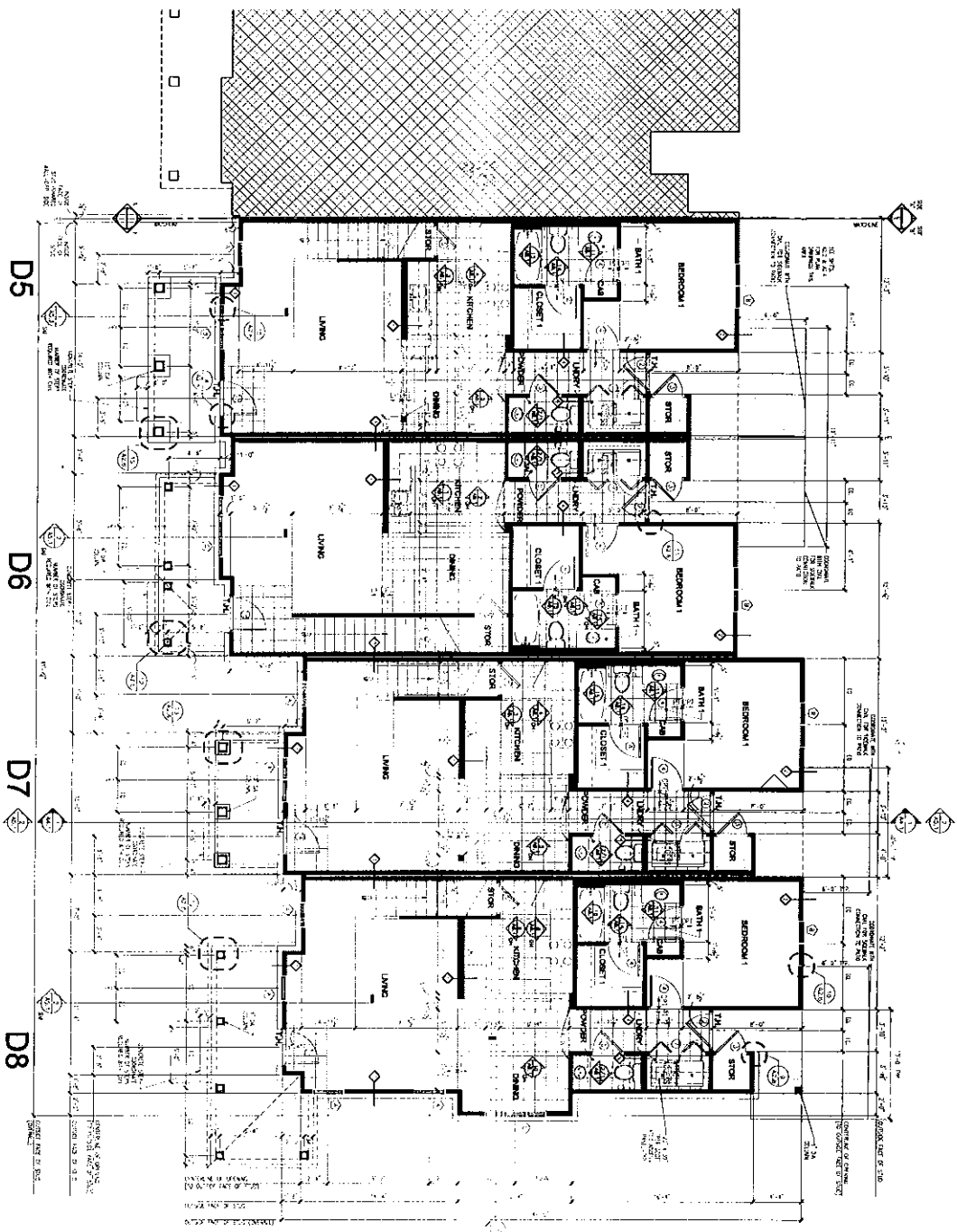


Building Type D - Plan - 2nd Floor

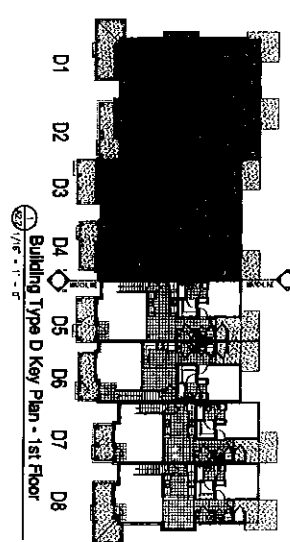


Building Type D Key Plan - 2nd Floor

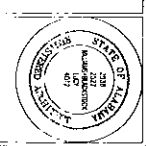
WILLIAM B. HARTSHORN ARCHITECT 1211 1/2 WEST 12TH AUBURN, ALABAMA 36812 TEL: 334-821-1111 FAX: 334-821-1112	PROJECT NUMBER 05-095	SHEET NUMBER 11-17-06	DATE 11-17-06
BUILDING TYPE D FLOOR PLANS A2.3 BUILDING TYPE D			



Building Type D - Plan - 1st Floor



Building Type D Key Plan - 1st Floor



MADISON PARK
 NEW STUDENT VILLAGE
 AUBURN, ALABAMA
 PHASE ONE

WILLIAMS & ASSOCIATES
 ARCHITECTS
 2001 N. W. 11th St.
 Auburn, Alabama 36832

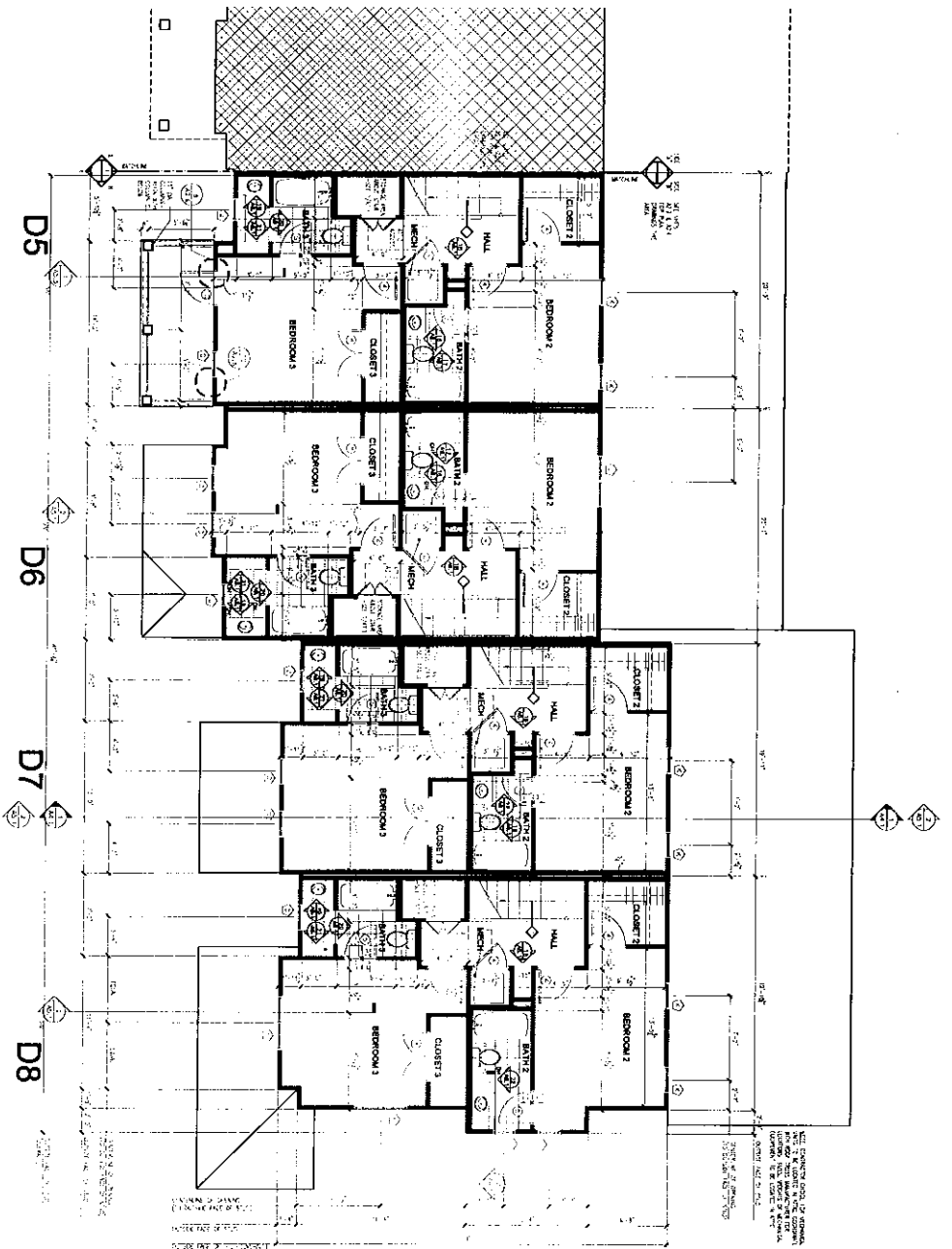
PROJECT NUMBER
 05-085

DATE
 11-17-08

PROJECT NAME
 MADISON PARK
 NEW STUDENT VILLAGE
 AUBURN, ALABAMA
 PHASE ONE

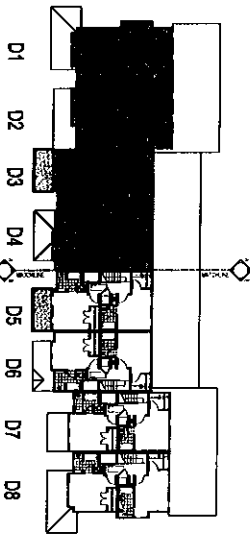
FLOOR PLANS
 BUILDING D

A2.2
 BUILDING TYPE D



THIS DRAWING IS THE PROPERTY OF THE ARCHITECT. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM.

Building Type D - Plan - 2nd Floor



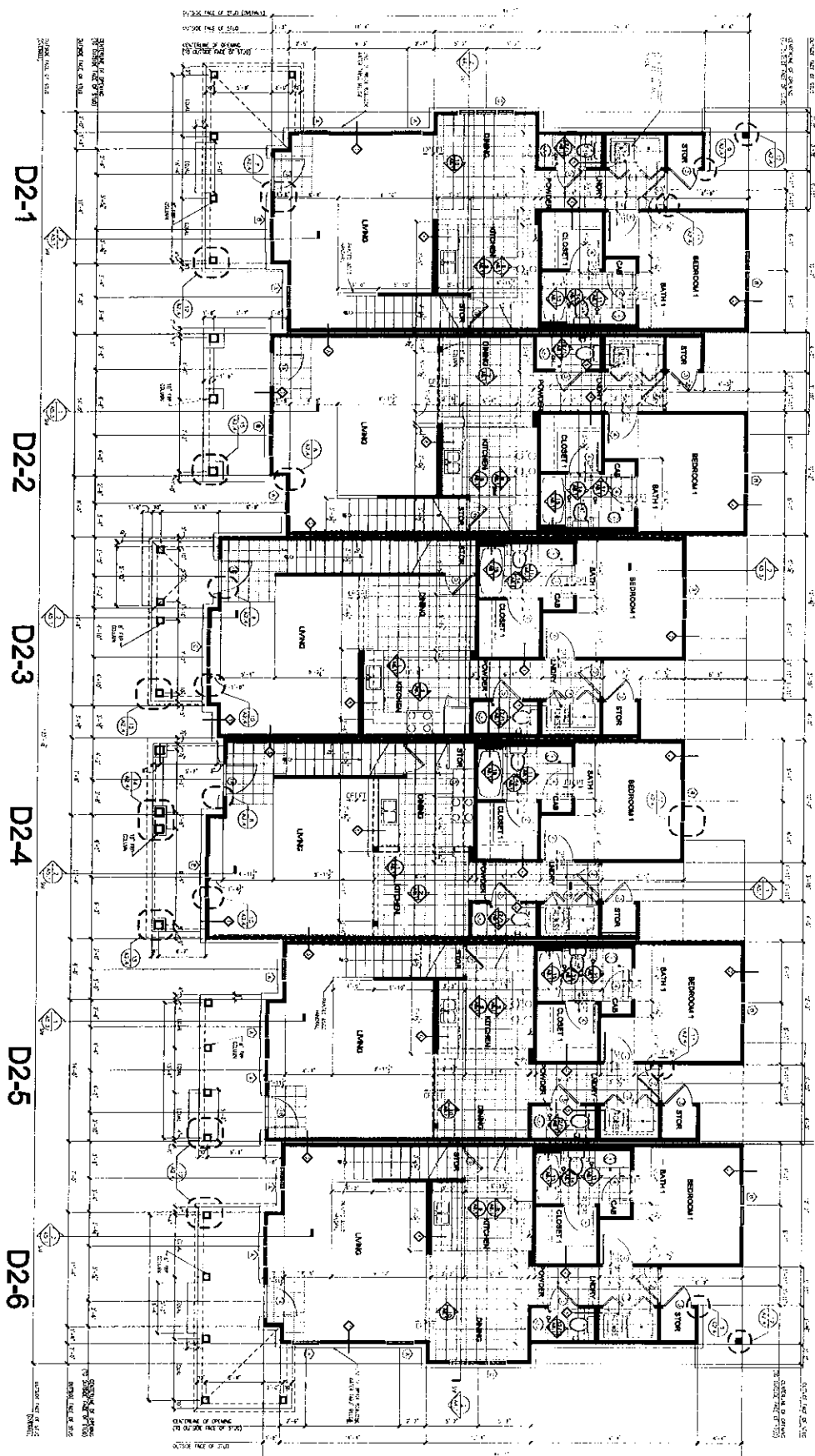
Building Type D Key Plan - 2nd Floor



**MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA**

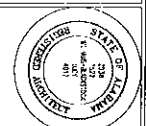
PHASE ONE

<p>WILLIAMS B. AGRESTOCK ARCHITECT 1117 1/2 AVENUE AUBURN, ALABAMA 36832 PHONE: 334-821-7777</p>	<p>DATE PLOT 11-17-06</p>	<p>PROJECT NUMBER 05-095</p>	<p>STANDARD TITLE BUILDING D FLOOR PLANS</p>	<p>A2.4 BUILDING TYPE D</p>
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Building D2-First Floor Plan
1/8" = 1' - 0"

MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA
PHASE ONE



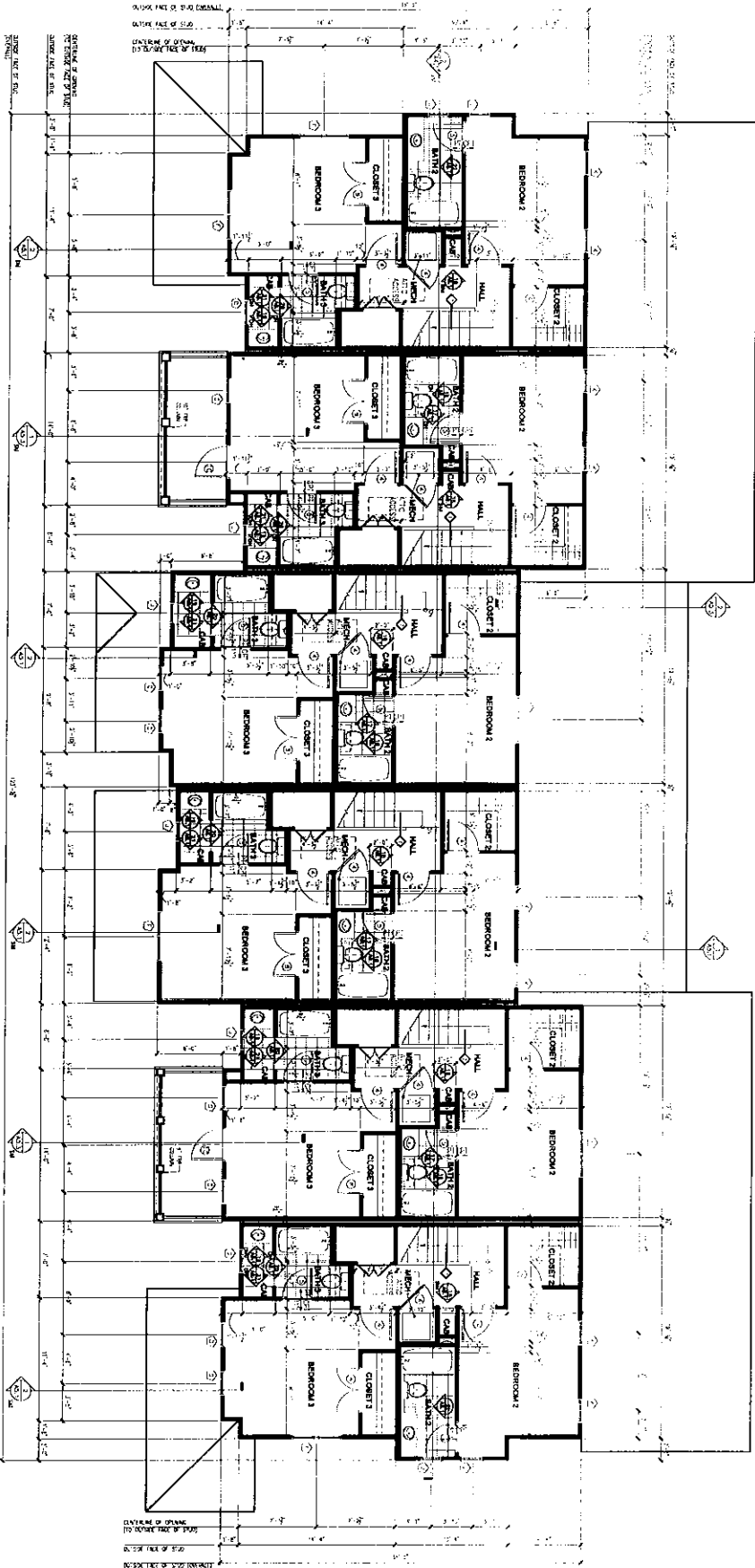
WILLIAMS ARCHITECTS
ARCHITECTURAL, INTERIOR, SCULPTURE
2000 15TH AVENUE SOUTH
BIRMINGHAM, ALABAMA 35202
PHONE: 205-948-2222
FAX: 205-948-2223
WWW.WILLIAMSARCHITECTS.COM

DATE: 03-09-07
PROJECT NUMBER: 1-10-07

PROJECT NUMBER: 03-095

BUILDING D2
FIRST FLOOR
PLAN

A2.1
BUILDING TYPE D2



Building D2-Second Floor Plan
1/4" = 1' - 0"



MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA
PHASE ONE

WILLIAMS BLANCHARD
ARCHITECTS
1001 1/2 WEST 20TH AVENUE
AUBURN, ALABAMA 36833
TEL: 334-887-1111
FAX: 334-887-1112
1-10-07

PROJECT NUMBER
03-095

BUILDING D2
SECOND FLOOR
PLAN

A2.2
BUILDING TYPE 02

EXHIBIT "B"
DECLARATION OF MADISON PARK CONDOMINIUMS

DECLARATION OF CONDOMINIUM 8003 596
OF
MADISON PARK, A CONDOMINIUM

Recorded in the Above
CONDO - Book & Page
08-03-2007 09:44:04 AM
Bill English - Probate Judge
Lee County, AL
2007 by Tuscany Hills,

This declaration made this 31st day of July, 2007, by _____ LLC, an Alabama limited liability company, hereinafter called the "Declarant."

WITNESSETH:

WHEREAS, the Declarant is the owner in fee simple of all of the property hereinafter described, and intends to improve said real property in the manner set out herein; and

WHEREAS, by this Declaration, the Declarant intends to divide the property into real estate parcels or units and to establish a Condominium under the provisions of Code of Alabama, 1975, Title 35-8A-101, et seq. (Alabama Uniform Condominium Act), as amended, hereinafter called the Condominium Act; and

WHEREAS, a Condominium is a method of ownership which provides for a separate title to each unit and an undivided interest in and to the Common Elements of the development; and

WHEREAS, under the said Condominium Act it is necessary that the rights, privileges, and obligations of the Declarant, Unit Owners, Occupants, the Association, Mortgagees and others who may be interested therein, be explicitly set forth;

NOW THEREFORE, the Declarant, pursuant to the Condominium Act, does hereby declare and state on behalf of itself, its successors and assigns, and on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in the said Condominium Property, as follows:

ARTICLE I
PURPOSE

The Declarant states that it is the Owner in fee simple of and hereby submits the property hereinafter described to the provisions of the Condominium Act referenced above. In addition, Declarant, its successors and assigns may subsequently hereto submit additional real property to the provisions of the Condominium Act and may specifically include said additional property as phases to this development and, as such, the same shall be treated as a part hereof as if originally so included and each Unit Owner of such phased property shall have the same rights, privileges, burdens and duties as an original Unit Owner. Each Owner shall also acquire Common Interest in the Common Elements of each new phase, as if originally included herein.

ARTICLE II
DESCRIPTION OF PROPERTY

The Property owned by the Declarant, which is herewith submitted to the condominium form of ownership is all that certain parcel, piece or plat of land situated, lying and being in the County of Lee, State of Alabama, located at 1957 Wire Road in Auburn, Alabama and being more particularly described in Exhibit "A" attached hereto and specifically made a part hereof.

The Property is subject to the following:

- (a) Zoning, planning and other restrictions or regulations upon the use of the Property as may be imposed by the City of Auburn, Alabama, or any other governmental authorities having jurisdiction over the Property.
- (b) Development Rights and Special Declarant Rights granted Declarant by the Condominium Documents and by the Condominium Act.
- (c) All ad valorem taxes and assessments.
- (d) The rights of eminent domain and other governmental rights of police power.
- (e) Easements or claims of easements not shown by the public record.
- (f) Encroachments, overlaps, boundary line disputes, and any other matter which would be disclosed by an accurate survey and inspection of the Property.
- (g) Terms and conditions of all permits and licenses of federal, state and local government, including applicable agencies and departments and private and quasi governmental agencies having jurisdiction over the Property.

ARTICLE III
DEVELOPMENT RIGHTS

There are to be constructed on the Property buildings containing a total of four-hundred eighteen (418) residential Units and no (0) Commercial Units, each of which shall consist of the space set forth and outlined in Article IX of this Declaration (hereinafter sometimes referred to interchangeably as the "Project" or the "Development"). Buildings will be added as Phases. The Condominium shall initially consist of 22 residential units, all as shown on the plats and plans attached hereto as Exhibit B. Additional buildings and phases are shown on the plans attached hereto as Exhibit B, as NEED NOT BE BUILT. A pool and Clubhouse are shown on exhibit B and MUST BE BUILT.

Pursuant to the Code of Alabama §35-8A-205 (a)(8), to exercise any development right reserved under said section, the Declarant shall prepare, execute, and record an amendment to the

§35-8A-209. All additional units must be built, if at all, within ten (10) years from the date of recording of the plat of Condominium.

Declarant further reserves the right to dedicate, in its sole discretion, any and all roads in the Development to the City of Auburn if such roads meet all requirements set forth by the City of Auburn.

ARTICLE IV
CHARACTER AND USE

The Development is intended to be a residential development.

ARTICLE V
NAME AND UNIT DESIGNATIONS

The name by which this Condominium is to be known is MADISON PARK, A CONDOMINIUM. The unit designation of each Unit, its location, dimensions, approximate area, Common Elements to which it has immediate access, and other data concerning its proper identification, are set forth in the site and floor plans marked Exhibit "B" attached hereto and made a part hereof.

ARTICLE VI
SERVICE OF PROCESS

The name of the person designated to receive process in any action which may be instituted in relation to this Condominium or any parts thereof, together with his place of business is Patrick J. Salatto, III, 724 North Dean Road, Ste. 100, Auburn, Alabama 36830. After the first meeting of the Association said person shall be the duly elected President of the Association.

ARTICLE VII
EFFECTIVE DATE OF THE CONDOMINIUM

The effective date of the Condominium is the date when this Declaration is recorded and the other Condominium Documents are filed in the Office of the Judge of Probate of Lee County, Alabama. From and after the date of the recording of this Declaration, the property hereinafter described shall be and shall continue to be subject to each and all the terms thereof until this Declaration and this Condominium is terminated or abandoned in accordance with the provisions of the Condominium Act and of this Declaration.

ARTICLE VIII
DEFINITION AND TERMS

The following terms, when used in this Declaration and in the other instruments constituting the Condominium Documents, are intended to be consistent with the meaning subscribed to them by the Condominium Act and are defined herein as follows:

"Articles" means the Articles of Incorporation of the Association, recorded in the Office of the Judge of Probate of Lee County, Alabama.

"Assessment" means a proportionate share of the funds required for the payment of the Common Expenses, which from time to time may be levied against each Unit Owner.

"Association" or "Owners Association" means the non-profit corporation known as the Madison Park Condominium Owners Association, Inc., or a successor organization organized pursuant to the Condominium Act, of which all Unit Owners shall be members, and which shall operate and manage the Condominium.

"Board" means the Board of Directors of the Association.

"Building" means all structures or structural improvements located on the Property and forming part of the Condominium.

"Bylaws" means the duly adopted Bylaws of the Association.

"Clubhouse" means the building designated as such on the Plans attached hereto as Exhibit B.

"Commercial Unit" means the Units which are intended for commercial use as shown on the plans attached hereto. Any Commercial Unit may be divided into one or more suites and any two or more Commercial Units may be utilized as a single suite at the discretion of the owner(s) thereof.

"Common Elements" means all that part of the Condominium property which is not a part of the Units shown on the plans, attached hereto as Exhibit "B" and as more particularly set forth in Article IX, Section 5 and is the part or parts of the Condominium Property as set forth in the Declaration in which all of the Unit Owners have an undivided interest.

"Common Expenses" means and includes the actual and estimated expenses of operating the Property including, but not limited to, the maintenance, administration, improvement and repair of the Common Elements, and any reasonable reserve for such purposes for which the Unit Owners are liable to the Association in accordance with the Declaration and Bylaws.

"Common Interest" means the proportionate undivided interest in the fee simple of the Common Elements appertaining to each Unit as expressed in this Declaration.

"Common Surplus" means the excess of all receipts of the Association including but not limited to rents, dues, Assessments, profits and revenues from the Common Elements or other assets of the Condominium organization remaining after the deduction of the Common Expenses and allowing for the retention of a reasonable reserve for future expenditures, all as fixed by the Association.

"Condominium" means the Madison Park, A Condominium, and consists of the Condominium Property submitted to the condominium form of ownership by this Declaration. Each Unit in the Condominium consists of the Private Elements together with an undivided interest in Common Elements.

"Condominium Documents" means and includes this Declaration, as the same may be amended from time to time, and the Exhibits attached hereto and incorporated herein by reference and identified as follows:

- | | |
|--------------|---|
| EXHIBIT "A": | Description of real property. |
| EXHIBIT "B": | Plats and Plans |
| EXHIBIT "C": | Undivided Interest in Common Elements and Limited Common Elements of each Unit Owner. |
| EXHIBIT "D": | Articles of Incorporation and Bylaws of Madison Park Condominium Owners Association, Inc. |

"Condominium Property" or "Property" means and includes the land in the Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto for use or benefit in connection with the Condominium.

"Declarant" means TUSCANY HILLS, LLC, its successors and assigns, as the maker of the Declaration, the developer of the Condominium, the respective Seller and the Grantor in deeds conveying the Units.

"Declaration" means this instrument, by which the Property is submitted to the provisions of the Condominium Act, and such instruments as from time to time amend the same in accordance with said Act, the Bylaws and this Declaration.

"Institutional Mortgagee" means a bank, a savings and loan association, an insurance company, an FHA-approved mortgage lender, a pension fund, a credit union, a real estate or mortgage investment trust, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a mortgage banker or any other lender generally recognized in the

community as an institutional type of lender or its loan correspondent, or the Declarant, holding a Mortgage on one or more individual Units.

"Limited Common Elements" shall have the same meaning as is defined in the Act and as set out herein in Article IX, Section 6.

"Majority" means Unit Owners who in the aggregate own more than fifty percent (50%) of the Units.

"Member" means a member of the Association, membership in which is confined to persons holding fee simple ownership in a Unit.

"Occupant" means a person or persons in possession of a Unit, regardless of whether that person is the Unit Owner.

"Officers" means the officers of the Association.

"Parking Area" means the improvement within the Condominium Property designated for parking of automobiles and similar sized vehicles.

"Person" means a natural person, a corporation, partnership, association, trustee, fiduciary or other legal entity and their successors in interest.

"Phase" means an addition or additions of adjacent real property which Declarant or its successors or assigns owns or may acquire and which is dedicated to condominium use subsequent to the date hereof and which by declaration is subject to all the terms of this Declaration, including the use of Common Elements and which shares in the common and other expenses as set forth herein; and in addition acquires a share of the Common Elements hereof.

"Plans" means the site plan, building plans and floor plans, which depict the location, layout, identifying number, and dimensions of the Units and the Common Elements, identified as the Madison Park, a Condominium, that are attached hereto as Exhibit "B", and by this reference made a part hereof.

"Private Elements" means a part or parts of the Condominium Property as set forth in this Declaration and intended for exclusive ownership or possession of a Unit Owner as set forth herein.

"Property" means and includes the land and all improvements thereon as set forth in the Declaration and the easement rights and appurtenances thereunto belonging, and all other property, real, personal or mixed, intended for use in connection with the Condominium.

"Rules and Regulations" shall mean the Rules and Regulations that may from time to time be approved by the Association or the Board.

"Share" means the percentages in and to the Common Elements attributed to each Unit as set forth on Exhibit "C".

"Special Assessments" means the costs and expenses, other than Common Expenses, for which the Unit Owners are liable to the Association.

"Supplemental Assessments" means costs and expenses, other than Common Expenses and Special Assessments for which the Unit Owners are liable to the Association. Said costs and expenses will be approved by the Board and a supplemental budget prepared to meet the needs of the insufficient or inadequate annual budget.

"Unit" means a part of the Property designed and intended for the use described herein and so specified as a Unit on the Plat and Plans.

- (a) Horizontal Boundaries. The horizontal boundaries extended to their planar intersections with the vertical boundaries, including sheet rock, floor coverings and flooring as follows:

Upper Boundary. The horizontal plane of the ceiling of the Unit.

Lower Boundary. The horizontal plane of the floor of the Unit.

- (b) Vertical Boundaries. The vertical boundaries of each Unit shall be the vertical planes of the interior surfaces of exterior windows, and the interior surfaces of the entry doors bounding a Unit, and the inside of the inner edge of the vertical studs within the walls of the Unit perimeter, including sheet rock, paint, wall paper and like coverings, and extended to their planar intersections with each other and with the upper and lower boundaries.

Each Unit shall include all improvements contained within such area, all interior walls within the Unit and any and all mechanical, plumbing and electrical fixtures and wiring and ducts located within and servicing such Unit.

When a Unit is conveyed, the following shall pass with it as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided by this Declaration and as may not be separately conveyed in accordance with this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in a space that is vacated shall be terminated automatically; and (d) other appurtenances as may be provided in this Declaration.

"Unit Designations" means the number, letter or combination thereof or other official designations conforming to the tax lot number as shown on the Plans annexed to this Declaration.

"Unit Owner" means the Person or Persons, individually or collectively, vested in aggregate fee simple ownership of one or more Unit(s) and of the attached undivided interest in the Common Elements.

Whenever the context permits hereunder, use of the plural shall include the singular, use of the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE IX **CONDOMINIUM UNITS**

A. SECTION 1. General Description. The Condominium shall initially consist of 22 residential units, Parking Areas, landscaping and other Common Elements, Limited Common Elements and facilities as more specifically set forth and described in this Declaration and the Plans attached hereto. All units in Phase One are intended to be residential dwelling units. Future phases may include Commercial Units. There are three (3) Buildings in Phase One-A, comprised of a total of twenty-two (22) three-bedroom units, each Unit containing approximately 1430-1495 square feet. The floor plan and square footage of each Unit is shown on the Plans attached hereto as Exhibit B.

SECTION 2. Unit Ownership- Private Elements. Each Unit Owner shall be entitled to the exclusive ownership, use and possession of his Unit, the floor plans of which are shown on the Plans attached hereto as Exhibit "B." Each Unit Owner shall have the unrestricted right of ingress and egress to his Unit, which right shall be an appurtenance to the Unit. The Private Elements will include the following:

- A. The air space of the area of the Building lying within the Unit boundaries.
- B. The structural components and surfacing materials of all interior walls located within the boundaries of the Unit.
- C. The surfacing materials on the interior of the exterior wall, all interior walls, floors and ceilings located within the boundaries of the Unit; and, with respect to ground floor Unit, the sub-flooring. All interior trim and finishing materials within the confines of the Unit.
- D. Any toilets, sinks or other appliances installed within a Unit, including but not limited to, lighting fixtures and all hardware and interior and exterior wall fixtures except those exterior lighting fixtures assigned to the common use of the Condominium.

E. All pipes, ducts, vents, wires, cables and conduits within the boundaries of the Unit and forming part of any system servicing such Unit with power, light, telephone, sewer, water, heat and air conditioning, and specifically including the HVAC unit servicing the Unit and all ducts, pipes, vents, and wiring relating thereto, some or all of which may be located outside of the Unit.

F. The Unit shall include the balcony (if a second floor Unit) or the patio (if a ground floor Unit).

SECTION 3. Surfaces. A Unit Owner shall not be deemed to own the structural components of the exterior or adjoining walls. A Unit Owner, however shall be deemed to own and shall have the exclusive right and duty to repair and maintain the sheet rock, paint, tile, paper or otherwise finish and decorate the surfacing materials on the interiors of exterior and adjoining walls. In addition the Unit Owner shall have the exclusive right and duty to wash and keep clean the interior and exterior surfaces of windows and doors bounding his Unit.

SECTION 4. Changes. The Declarant reserves the right to change the interior design and arrangement of any and all Units owned by it. The Declarant further reserves the right to alter the boundaries between Units, which said change shall be reflected by an amendment of the Declaration and shall be known as a Special Declarant Right, which may be executed by the Declarant alone, notwithstanding the procedures for amendment described herein. However, no such change of boundaries shall increase or decrease the number of Units, nor alter the boundaries of the Common Elements without amendment of this Declaration in the manner described herein. No assurance is made concerning whether or not any Unit will be or will not be changed by the Declarant nor is any assurance made concerning the nature, character, or quality of said change. The exercise by the Declarant of the Special Declarant Right to change a Unit or number of Units does not obligate the Declarant to exercise said right in any one or all of any other Unit in the Condominium. Declarant reserves the right as a Special Declarant Right to add additional property to the Development as such right is allowed as Special Declarant Right pursuant to the Act, in which case the Common Elements and Common Expenses shall be adjusted accordingly.

SECTION 5. Common Elements. Any right, title or interest in a Unit shall automatically carry with it as an appurtenance and without the necessity of specific reference thereto its respective undivided share of the Common Elements and a right to use the Common Element in conjunction with the other Owners. The Common Elements of the Condominium are all portions of the Condominium Property, other than the Units, and will include the common areas and facilities located substantially as shown on the Plat and Plans. Such common areas and facilities will include the following:

- (a) All of the Property.
- (b) All improvements and parts of the Property which are not a Unit or Private Element.

- (c) The parking garage, if any, above ground parking area, driveways, walkways and other means of ingress and egress to the Condominium Property and all signage located thereon.
- (d) The mechanical systems and installations providing service to the Building or to any Unit, such as electrical power, water, heating and air conditioning, sanitary and storm sewer facilities, and including all lines, pipes, ducts, flues, chutes, conduits, cables, wires and all other apparatus and installations in connection therewith, whether located in the Common Elements or the Units, except when situated entirely within a Unit for service only of that Unit.
- (e) All tangible personal property required for the maintenance and operation of the Condominium and for the common use and enjoyment of the Unit Owners.
- (f) All foundations, slabs, columns, railings, beams and supports of the Building and such component parts of exterior walls and walls separating Units, roofs, floors and ceilings as are not described herein as Private Elements.
- (g) All tanks, pumps, motors, fans, compressors and control equipment, fire lighting equipment, elevator equipment, and garbage equipment which are not reserved for the use of certain Owners.
- (h) Lawn areas and landscaping not included within the boundaries of any Commercial Unit, walkways, breeze ways, sidewalks, curbs and steps forming part of the Condominium Property.
- (i) Exterior steps, ramps, handrails, stairs, and stairwells.
- (j) The unit entryways and stoops affixed to each Unit, even though designated as Limited Common Element.
- (k) All area, outdoor and exterior lights not metered to individual Units.
- (l) The Clubhouse, meeting room, pool, pavilion and related facilities shown on the Plans attached hereto as Exhibit B and made a part hereof.
- (m) All other parts of the Condominium Property existing for the common use or necessity of the existence, maintenance and safety of the Condominium.
- (n) All other items listed as such in the Act.

SECTION 6. Limited Common Elements. The Limited Common Elements located on the Property and the Unit to which they are assigned are as follows: front doorsteps, sidewalks and walkways providing access to Units which are served by such doorsteps, sidewalks or

walkways. The area above the upper surface of the ceiling of the Unit and the area within the interior and exterior walls of the Unit which contain plumbing lines, electrical and heating and air conditioning duct and similar mechanical or electrical systems shall also be deemed Limited Common Areas. The maintenance, repair and upkeep of systems and services and equipment within said area shall be the responsibility of the Association unless due to damage caused by the Unit Owner to which the Limited Common Element is appurtenant. Notwithstanding the above, equipment installed within the Limited Common Elements by Unit Owners shall remain the responsibility of said Owners for maintenance, repair and/or replacement.

ARTICLE X
COMMON ELEMENTS AND COMMON INTEREST

SECTION 1. Each Unit has an undivided interest in the Common Elements as set forth in Exhibit "C" hereto annexed, and as expressed in this Declaration. Each Unit Owner shall have an undivided interest in the Common Elements determined by dividing the total number of Units owned by said Unit Owner by the total number of all the Units constructed. For purposes of percentage of ownership in the Common Elements, percentage of Common Expenses and percentage of Common Surplus, the percentages as set out on Exhibit C shall govern. No Unit Owner shall have the right to bring any action for partition or division of the Common Elements. The ownership interest in the Common Elements shall not be conveyed, transferred, encumbered, or otherwise affected separate from the ownership of the Unit, and any agreement to the contrary shall be void.

SECTION 2.

(a) The Common Interest appurtenant to each Unit shall be permanent in character but will be altered without the consent of the Unit Owners as each new Phase is developed and dedicated as a condominium subject to the conditions thereto. Each amendment to the Declaration, which subjects a new phase to the terms hereof, will include a statement as to undivided interest of each Unit Owner following the inclusion of additional Units.

(b) The real property owned by Declarant, which may be submitted to the condominium form of ownership by Amendments for future phases is shown on the Plat of Condominium as "Reserved" (See Exhibit "B"). At the time of dedication of future phases the Common Elements and Limited Common Elements contained in each future phase will be merged with the existing Common Elements and Limited Common Elements and at that point, the Owner of each Residence Unit shall be entitled to his proportionate share in the combined Common Elements and Limited Common Elements.

(c) Future phases will be added to and made subject to this Declaration by the execution, by the Declarant, its successors and assigns, and by any mortgage holder of the real property being added as a phase, of an Amendment or Amendments to this Declaration, which shall be recorded in the Probate Office of Lee County, Alabama. Such Amendments shall have attached to it Exhibits similar to those attached to this Declaration, describing the property so

submitted to Condominium ownership, setting out the percentage of ownership, setting out the percentage of ownership of Common Elements appurtenant to each Unit, and containing such other information concerning said property and the improvements constructed, or to be constructed, thereon as is required by law.

(d) Any person or entity who shall acquire any Unit in the original project before any phases, or any interest in or lien upon any such Unit regardless of whether said Unit shall be located in the original project or future phases, agrees to be bound by the terms and provisions hereof and any amendment to this Declaration executed as above set forth shall be binding and effective as written, notwithstanding the fact that the undivided interest of the Unit Owners in the Common Elements will be changed thereby.

SECTION 3.

(a) Each Unit Owner may use the Common Elements in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of other Unit Owners. The rights to use the Common Elements shall be subject to and governed by the provisions of the Act, Declaration, Bylaws, and the rules and regulations of the Association.

(b) The Association shall have the authority to lease, grant concessions, or grant easements with respect to parts of the Common Elements, subject to the provisions of the Declaration and Bylaws.

SECTION 4. The Declarant shall have the irrevocable right, to be exercised by the Association or its designee, to have access to each Unit for the purpose of inspecting and making repairs, replacements or improvements to any Common Elements and to the Unit itself where the responsibility therefore is upon the Association, or to prevent damage to the Common Elements or other Units, or to abate any violations of law, orders, rules or regulations of any governmental authorities having jurisdiction thereof, or to correct any condition which violates the provisions of any mortgage covering another Unit.

SECTION 5. The Board of Directors shall, if any question arises, determine the purpose for which a Common Element is intended to be used. They shall have the right to promulgate rules and regulations limiting the use of the Common Elements to Unit Owners, their agents, guests, invitees, and employees. The Association shall also have the right to fix the rules regarding parking, including the requirement that vehicles parked on the Property bear a permit.

SECTION 6.

(a) The Association shall be responsible for the maintenance, repair, and replacement of the Common Elements and Limited Common Elements, except as otherwise provided for herein; provided that, if any repairs or replacements are made necessary because of abuse or negligent use thereof by a Unit Owner, the cost of such repair or replacement may be assessed against such Unit Owner.

(b) The maintenance, repair, replacement, management, operation and use of the Unit (as defined herein) are the responsibility of the Unit Owners.

(c) The Association may enter into a contract with any firm, person, or corporation, or may join with other entities in contracting for the maintenance and repair of the Property and Common Elements and other type properties, and may delegate to such agent all or any portion of the powers and duties of the Association, except such as are specifically required by the Condominium Documents to have the approval of the Members of the Association; provided, however, that any such contract with the Declarant or an affiliate of Declarant shall be for a term not to exceed one year, and shall provide that it may be terminated by either party, without cause or payment of any fee, on not more than ninety (90) days prior written notice.

SECTION 7.

(a) Each Unit Owner shall be liable for a proportionate share of the Common Expenses, and the proportionate share of Common Expenses shall be the same ratio as his percentage of Ownership in the Common Elements. Payment of Common Expenses shall be in such amounts and at such times as determined in the Bylaws. No Unit Owner shall be exempt from payment of his or her proportionate share of the Common Expenses by waiver or non-use or non-enjoyment of the Common Elements, or by abandonment of his Unit.

(b) Expenses incurred or to be incurred for the maintenance, repair, replacement, management, operation and use of the Common Elements shall be collected from the Unit Owners and assessed as Common Expenses by the Association.

(c) If any Unit Owner shall fail or refuse to make any payment of the Common Expenses when due, the amount due, together with interest thereon at the rate of twelve (12%) percent per annum or such greater percentage as may then be permitted under the laws of the State of Alabama, from and after the date said Common Expenses become due and payable, shall constitute a lien on the interest of the Unit Owner in the Property.

SECTION 8.

(a) The Association shall have the right to make or cause to be made such alterations and improvements to the Common Elements as in its opinion may be beneficial and necessary or which are requested in writing by a Unit Owner or Owners. The Association may require the consent in writing of such Unit Owners and the holders of mortgages thereon, whose rights, in the sole opinion of the Association, may be prejudiced by such alteration or improvement.

(b) If, in the sole opinion of the Association, as evidenced by a vote of a majority of the Board of Directors, an alteration or improvement is general in character, the costs therefore shall be assessed as Common Expenses.

(c) If, in the sole opinion of the Association, as evidenced by a vote of a majority of the Board of Directors, an alteration or improvement is exclusively, or substantially exclusively, for the benefit of one or more requesting Unit Owner(s), the cost shall be assessed against such Owner or Owners in such proportion as the Association shall determine is fair and equitable. Nothing herein shall prevent the Unit Owners affected by such alteration or improvements from agreeing in writing, either before or after the Assessment is made, to be assessed in different proportions.

(d) Except for repairs and maintenance of the existing improvements, after the completion of the improvements in accordance with the Plans, there shall be no alteration or further improvement of the Common Elements without the prior approval of more than fifty (50%) percent of the Members. Any such alteration or improvement shall be financed and constructed in accordance with the provisions of the Bylaws.

SECTION 9. The Association shall determine the exterior color scheme of the Building, the Common Elements and Limited Common Elements. No Unit Owner shall do any work which would affect or alter any of the Common Elements or impair any easement or hereditament therein. No Unit Owner shall remodel the exterior, change the appearance of the exterior or paint the exterior a different color than originally painted without the prior approval of the Association or a Committee appointed hereby.

SECTION 10. While the Property remains subject to this Declaration and the Condominium Act, no liens of any nature shall arise or be created against the Common Elements, except with the unanimous consent in writing of all the Unit Owners and the holders of first liens thereon, except such liens as may arise or be created against the several Units and their respective Common Interests under the provisions of the Condominium Act. Every agreement for the performance of labor or the furnishing of materials to the Common Elements, limited or otherwise, whether oral or in writing, must provide that it is subject to the provisions of this Declaration and the Condominium Act and the right to file a mechanic's lien by reason of labor performed or materials furnished is waived.

SECTION 11. All assessments received or to be received by the Association and the right to receive such funds shall constitute trust funds for the purpose of paying the cost of labor and materials furnished to the Common Elements at the express request or with the consent of the Association and the same shall be expended first for such purpose before expending any part of the same for any other purpose.

SECTION 12. Every Unit Owner, his assignee, grantee, lessee, sub-lessee, or successor in interest, shall comply strictly with the terms of this Declaration, Bylaws, rules, regulations, resolutions and decisions adopted by the Association pursuant thereto in relation to the Units or the Common Elements. Failure to comply with any of the same shall be grounds for an action to recover sums due for damage or injunctive relief or any or all of them. Such action may be maintained by the Association on its own behalf or on behalf of the Unit Owners aggrieved. In any case of flagrant or repeated violation, a violator may be required by the Association to give

sufficient surety or sureties for future compliance with the Declaration, Bylaws, rules, regulations, resolutions, and decisions adopted by the Association. Nothing herein contained shall prevent, in proper case, an independent action by an aggrieved Unit Owner for such relief.

ARTICLE XI
MAINTENANCE AND REPAIR

SECTION 1. No Unit Owner shall do or cause to be done any work affecting his Unit which would jeopardize the soundness or safety of the Building, reduce the value thereof, or impair any easement or hereditament therein. No structural alteration may be made to a Unit without the written consent of the Association. The Unit Owner shall cause any work being performed on the Unit, which in the sole opinion of the Board of Directors of Association violates this section, to be immediately stopped and he shall refrain from recommencing or continuing the same without the consent in writing of the Association, and the Unit Owner shall then immediately repair the Unit to its original condition at his sole expense, and upon his failure to do so, the Association may enter upon said Unit and repair the same at the Unit Owner's expense and charge the cost to the Unit Owner as an Assessment.

SECTION 2. It shall only be the responsibility of the Association, as a Common Expense, to maintain, repair or replace if necessary:

- A. All lawn areas and landscaping, not forming part of any Commercial Unit;
- B. Improvements on all Common Elements, including the foyer and hallways, exterior doors and surfaces, roofs, soffits, drives, walkways, railings, lighting and parking areas; and/or
- C. All incidental damage caused by work done at the direction of the Association.

In the performance of any labor or in the furnishing of any material to a Unit under the direction of the Association, no lien shall be established or give rise to the basis for filing a mechanic's lien against the Unit Owner except such work performed for emergency repair. Nothing herein contained shall prevent such mechanic's lien being filed against a Unit Owner who expressly consents and requests in writing that the work be done.

The Association may enter into a contract with any firm, person, or corporation, in contracting for the maintenance and repair of the Common Elements, and may delegate to such agent all or any portions of the powers and duties of the Association, except as required herein by the Condominium Act to have the approval of Members of the Association; provided, however, that any such contract with Declarant or an affiliate of Declarant shall be for a term not to exceed one (1) year, and shall provide that it may be terminated by either party, without cause or payment of any termination fee, on not more than ninety (90) days prior written notice.

SECTION 3. It shall be the sole responsibility of the Unit Owner:

- A. To maintain, repair or replace, at his own expense, if necessary, the following:
- (1) The fixtures and equipment in his Unit, including the refrigerator, stove, fans, dishwasher, and all other appliances, drains, plumbing fixtures and connections, sinks, and plumbing within the Unit; electric panels, wiring, outlets, and electric fixtures within the Unit; interior and exterior doors, all windows, screening and glass, and all wall and floor coverings within a Unit.
 - (2) The plumbing, heating, ventilation, air conditioning, and electrical systems serving only that Unit, whether located within or without the boundary of that Unit, including the hot water heaters, breaker boxes, wiring, and all other plumbing, electrical, gas or mechanical systems. In the event any such system or a portion thereof is within another Unit, or requires access to another Unit, the repair, maintenance, or replacement thereof shall be performed by the Association, and the cost thereof shall constitute an Assessment against the Unit Owner responsible therefore.
- B. To paint, wallpaper, decorate and maintain the interior surface of all walls, ceilings and floors of each Unit.
- C. To perform all responsibilities in such a manner and at such reasonable hours so as not to unreasonably disturb other Unit Owners.
- D. To refrain from repairing, altering, replacing, painting, decorating or changing the exterior of the Unit or any exterior appendages, including the balconies, breezeways, and railing, whether exclusively used by the Unit Owner or otherwise without obtaining the prior approval of the Association.
- E. To promptly report to the Association, or their agent, all work that he intends to perform for repair of any kind, the responsibility for the remedying of which lies with the Association. Any consent by the Association to the performance of such work by the Unit Owner shall not constitute an assumption by the Association to pay therefore. Also, the failure of the Association to take action on the notice shall not be deemed a waiver by it of its rights and shall also not constitute the consent by the Association of any assumption by it to pay for any work performed by the Unit Owner. Any consent given by the Association may set forth the terms of such consent and the Unit Owner shall be required to abide thereby.

SECTION 4. Each Unit Owner agrees as follows:

- A. To perform all maintenance, repairs, and replacements which are his obligation under this Declaration, and maintain his Unit in good, tenable condition.

B. To pay for all of his utilities, including electricity, water, CATV, telephone, internet, security system (if activated) and sewer used within the Unit, including connection fees (if applicable) and all taxes levied against his Unit.

C. To make no alterations, additions, improvements, repair, replacement, or change to the Common Elements, or to any outside or exterior portion of the Unit, without the prior written consent of the Association. If consent is granted, the Unit Owner shall use only a licensed contractor who shall comply with all rules and regulations with respect to the work which may be adopted by the Association. The Unit Owner shall be liable for all damages to another Unit and to the Common Elements caused by any contractor employed by such Unit Owner by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident, or otherwise.

D. To allow the Association, its delegates, agents, or employees at all reasonable times to enter into any Unit for the purpose of maintaining, inspecting, repairing, or replacing Common Elements; or to determine, in case of emergency, the circumstances threatening the Unit or the Common Elements and to correct the same; or, to determine compliance with the provisions of the Condominium Documents; and in connection therewith submits his/her/its Unit to the master key system maintained by the management agent engaged by the Association to manage, operate and maintain the Condominium Property

E. To promptly report to the Association any defects or needed repairs for which the Association is responsible.

SECTION 5. Nothing in this Article shall be construed so as to impose a personal liability upon any of the members of the Board of Directors of the Association for the maintenance, repair or replacement of any Unit or Common Element or give rise to a cause of action against them. The Board of Directors, as such, shall not be liable for damages of any kind except for willful misconduct or bad faith.

ARTICLE XII

UNITS: HOW CONSTITUTED AND DESCRIBED

SECTION 1. Every Unit, together with its undivided Common Interest in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property and the Unit Owner thereof shall be entitled to the exclusive ownership and possession of his Unit subject only to the covenants, restrictions, easements, the Declaration and the Bylaws and the rules, regulations, resolutions and decisions adopted by the Association pursuant thereto or as may from time to time be duly adopted in accordance with this Declaration and Bylaws.

SECTION 2. A deed conveying a Unit shall contain the following information:

The name of the Condominium as set forth in the Declaration and a reference to the recording office and the book and page where the Declaration and the Plat of Condominium are recorded.

A distinctive Unit identified by letter, number, or other means, which unit identification has been reflected on Exhibit "B" attached to the Declaration.

A statement of the proportionate undivided interest in the Common Elements assigned to such Unit or the method for determining such interests.

It shall recite that the conveyance is made together with the benefits, rights and privileges and is subject to the duties, obligations and burdens all as stated in the Declaration and Bylaws, as now existing or hereafter amended, and to the rules, regulations, resolutions and decisions of the Association adopted pursuant thereto in relation to the Units or the Common Elements.

SECTION 3. Every conveyance or lien using the Unit Designation assigned to it, as shown on Exhibit "B" hereto attached, shall be deemed to include its initial proportionate undivided interest in the Common Elements and shall include, without requiring specific reference thereto or enumerating them, all the appurtenances and easements in favor of the Unit and similarly be subject to all easements in favor of others including the Association.

SECTION 4. Each Person who shall acquire a Unit or interest in or lien upon any Unit shall be deemed by accepting a conveyance of or otherwise acquiring such Unit, interest or lien, to have agreed and consented to be bound by the terms and provisions hereof and to further have agreed and consented that any amendments to the Declaration executed by the Declarant shall be binding and effective, notwithstanding the fact that the undivided interests of the Unit Owners in the Common Elements may be changed thereby.

ARTICLE XIII **ASSOCIATION**

SECTION 1. The Declarant does hereby declare that the affairs of the Condominium shall be governed and controlled under the Bylaws, attached hereto as Exhibit "D", and by the Association, which will be a corporation known as Madison Park Condominium Owners Association, Inc., of which all Unit Owners shall be members, and which shall operate and manage the Property by and through its duly elected officers and Board of Directors. There shall not be less than three (3) and no more than five (5) members of the Board of Directors of the Association, all of whom shall be elected for a term of three (3) years, and there shall be as officers of the Association, not less than a President, Secretary and Treasurer, all of whom shall be elected for a term of one (1) year. Any person may hold one or more offices.

SECTION 2. The Association shall have charge of and be responsible for and is authorized to manage the affairs of the Condominium, the Common Elements and other assets held by it on behalf of the Unit Owners except as herein otherwise limited. It shall have the powers, rights, duties and obligations wherever set forth in this Declaration or in the Condominium Documents. It shall adopt and execute all measure of proceedings necessary to promote the interests of the Property. It shall fix charges, assessments, fees and rents, and shall collect and hold all of the foregoing funds or other assets of the Condominium and administer them for the benefit of the Unit Owners. It shall keep accurate records and audit and collect bills. It shall contract for all loans, mortgages, leases and purchase or sale of Units in the Condominium acquired by it or its designee on behalf of all of the Unit Owners, where applicable. It shall direct all expenditures, select, appoint, remove and establish the salaries of employees and fix the amount of bonds for officers and employees. It shall license or lease any concessions and installation of vending machines. It may in its discretion and on behalf of the Condominium, lease additional land for parking facilities. It shall maintain the Common Elements as herein specified paying for services and supervising repairs and alterations. It shall pass upon recommendations of all committees and adopt rules and regulations as in its judgment may be necessary for the management, control and orderly use of the Common Elements, and in general, it shall manage the Condominium as provided herein and in the Bylaws, but nothing herein shall prevent the Association from employing and delegating such powers as it deems advisable.

SECTION 3. In order to limit the liability of the Unit Owners, the Association, its officers, Directors or its designee, under any contract or other commitment made by the Association, or a designee in its behalf, the contract may contain the following statement: "The Association, by and through its Officers, Directors, its managing agent, manager or other designee, as the case may be, in executing this instrument, is acting only as agent for the Unit Owners, and shall have no personal liability on any contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability as the Common Interest of each Unit Owner bears to the aggregate Common Interest of all Unit Owners." The Board of Directors, or Officers of the Association, shall have no liability to the Unit Owners for error of judgment or otherwise, except for willful misconduct or bad faith. It is discretionary with the Board of Directors whether its members shall be bonded for this purpose, unless otherwise directed by the Unit Owners.

SECTION 4. True copies of the Plans, this Declaration, the Bylaws, the rules and regulations, resolutions and decisions shall be kept on file in the Office of the Association and shall be available for inspection at convenient hours during week days by Unit Owners or their designated representative.

SECTION 5. The Association or a managing agent that it employs, as the case may be, shall keep detailed accurate records, in chronological order, of the receipts and disbursements arising from the operation of the Condominium. It shall also keep an Assessment roll as more fully set forth in Article XIV, Section 10, hereof. Such records shall be available for examination by the Unit Owners at convenient hours and upon reasonable notice. A written report

summarizing such receipts and disbursements shall be given by the Association to all Unit Owners at least once annually.

SECTION 6. Each Unit Owner shall be a member of the Association so long as he is a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. The membership of a Unit Owner cannot be assigned or transferred in any manner except as an appurtenance to his Unit.

SECTION 7. Each Unit is entitled to one vote, which vote is not divisible. Where the Unit Owner is more than one person, if only one person is present at a meeting of the Association, that person shall be entitled to cast the vote pertaining to that Unit. If more than one such person is present at a meeting, the vote pertaining to that Unit shall be cast in accordance with the provisions set forth in the Bylaws.

SECTION 8. An organizational meeting of the Association shall be held as set forth in the Bylaws. The Declarant will maintain control of said Association from the time of the filing of said Declaration, until the two years after Declarant has ceased to offer units for sale in the ordinary course of business. The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board prior to the aforesaid time periods. Except as provided for in the Act, not later than termination of any period of Declarant control, the Unit Owners shall elect a Board of at least three (3) members, a majority of whom must be Owners other than the Declarant. So long as Declarant has the exclusive right to appoint, remove, and designate the officers and members of the Board of Directors, the Declarant may increase or reduce the number of members of the Board.

ARTICLE XIV **CHARGES, ASSESSMENTS AND PROFITS**

SECTION 1. No Unit Owner may exempt himself from the liability for payment of his Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit; however, where a Unit Owner has transferred his entire interest in the Unit in accordance with the terms of the Condominium Documents, he shall not be liable for Common Expenses incurred subsequent to the date of transfer.

SECTION 2. Each Unit Owner shall initially be charged \$130.00 per month as the unit Owner's assessment for Common Expenses. Any Common Surplus funds held by the Association shall be returned to the Unit Owners equally or in the alternative, at the discretion of the Association, may be held as a fund to be credited against future Assessments charged to the Unit Owners. In the event that any Units containing four bedrooms are added in future Phases, Declarant reserves the right to levy a monthly charge of \$160.00 against such Unit Owners for their monthly share of the Common Expenses. These amounts are subject to change by the Association under the terms of their Bylaws.

SECTION 3. If during the course of any fiscal year, it shall appear to the Board that the monthly Assessments, as determined in the annual budget, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency. Copies of the supplemental budget shall be delivered to each Unit Owner, and thereupon a Supplemental Assessment shall be made to each Unit Owner for his or her proportionate share of the supplemental budget. If there are four bedroom Units existing at the time of any Special or Supplemental Assessment, the portion of the Special or Supplemental Assessment attributable to those Unit Owners shall be calculated in the same ratios as the monthly assessments for the Common Expenses.

SECTION 4. Insurance shall be obtained upon the Common Elements and improvements thereon and the cost therefore shall be borne as common charges and paid as Common Expenses as hereinafter more fully set forth.

SECTION 5. Assessments against the Unit Owners shall be made and approved by the Association and shall be paid by the Unit Owners and each Unit Owner shall be liable for his share of the Common Expenses, except as in this Article provided.

SECTION 6. Assessments for Common Expenses shall be made for each fiscal year by the Association. Such annual Assessments shall be due and payable on the dates established by the Board of Directors, who may review and reconsider the Assessments made and may increase or decrease the same. If an increase is required for the proper management, maintenance and operation of the Common Elements, the Unit Owners shall pay any such increase on the first day of the month following notice of the increase, or from time to time as may be established by the Association.

SECTION 7. Taxes, assessments, insurance, water rates to the property owned by the Association and other charges which may be levied against the Property as a whole before separate Assessments for each Unit are made as provided by the Condominium Act, shall be paid by the Association and shall be included in the budget and paid by the Unit Owners as a Common Expense.

SECTION 8. All liens against the Common Elements of any nature including taxes and special assessments levied by governmental authority may be paid by the Association and shall be assessed by it against the Unit or Units in accordance with their respective interest, or to the Common Expense account, whichever in the judgment of the Association is appropriate.

SECTION 9. All Special Assessments, being those Assessments not otherwise provided for in this Article which are necessary to meet the requirements of the Association and the Condominium, including, but not limited to, capital improvements, may be made by the Association at any time and from time to time, provided that such Special Assessment shall not be levied without the prior approval of Unit Owners representing, in the aggregate, sixty-six and two-thirds (66-2/3%) percent of the Units.

SECTION 10. The Assessments against all Unit Owners shall be set forth upon a roll of the Units which shall be available in the Office of the Association for inspection at all reasonable times by Unit Owners or their duly authorized representatives. Such roll shall indicate for each Unit the name and address of the Unit Owner(s), the Assessments for all purposes and the amounts of all Assessments paid and unpaid. A certificate made by the Association as to the status of a Unit Owner's Assessment account shall limit the liability of any person acquiring the Unit Owner's interest. The Association, or its agents, shall issue to the holder of the first mortgage, upon its written demand, a certificate showing the status on the Assessments due from the person as a Unit Owner.

SECTION 11. The Owners of a Unit and his grantee shall be jointly and severally liable for all unpaid Assessments due and payable at the time of conveyance. A purchaser of a Unit at a judicial sale shall be liable for such unpaid Assessments.

SECTION 12. If any Assessment or Common Expenses shall remain due and unpaid for more than fifteen (15) days, the Association is empowered to file of record a lien therefore and to enforce the same pursuant to the Condominium Act. In the event any Unit Owner fails to timely pay any Assessment, the Association shall, if the funds are required in order to enable the Association to discharge its obligations, levy a Special Assessment against all the remaining Unit Owners on a prorated basis according to their respective Common Interest. If the delinquent unpaid Assessments are subsequently secured from the defaulting Unit Owner, then in that event the Special Assessment shall be returned to the contributing Unit Owners.

SECTION 13. Any Unit Owner, by complying with the terms and conditions specified in the Bylaws, may convey his Unit and from and after such conveyance he shall be exempt from liability to the Association for Common Expenses thereafter accruing.

ARTICLE XV **RESTRICTIONS**

SECTION 1. The Declarant, and every Unit Owner, by the acceptance of a deed or leasehold interest, and their heirs, successors and assigns, covenant that they will faithfully observe all of the terms and restrictions on use of Units, covenants and conditions wherever imposed in this Declaration or other Condominium Documents, including Bylaws, Rules and Regulations (as set forth below in Section 3) and resolutions and decisions adopted by the Association pursuant thereto.

SECTION 2. Each Owner of a Unit, other than a Commercial Unit, his heirs, successors and assigns, further covenants:

(a) **SUBDIVISION:** That he will not use, cause or permit the Unit to be used other than as provided in this Declaration, nor will he use, cause or permit the Unit to be subdivided, changed or altered without first having obtained the approval of the Association. Subdivision of said Units shall be evidenced by filing in the Probate Judge's Office of Lee

County, Alabama, by the Unit Owner, a Declaration and site and floor plan of said subdivided Units. Once so subdivided, each owner shall be subject to the terms, conditions, and obligations on this Declaration and each owner shall own his proportionate part of Common Elements and be chargeable with his proportionate part of Common Expenses.

(b) RESIDENTIAL USE: All Units on levels two through four of the Building shall be restricted exclusively to residential use. No Unit or any Common Element, or any portion thereof, shall at any time be used for any commercial, business or professional purpose, without the express written consent of the Declarant or the Board. Notwithstanding this restriction, Declarant hereby expressly reserves an easement and right to utilize one Unit for purposes of a sales/leasing/management office, which such use shall not be deemed to be a commercial purpose under the terms of this Declaration.

(c) PROHIBITED ACTIVITIES: No noxious or offensive activity shall be carried on within the boundaries of any Unit or upon any Common Element. Each Unit Owner, his family, tenants, guests and invitees, shall refrain from any act or use of his Unit or any portion of the Common Elements, which could reasonably cause embarrassment, discomfort, annoyance, or nuisance to any other Unit Owner, tenant, guest or invitee.

(d) NUISANCES: No trash, waste, rubbish or debris of any kind shall be dumped, placed, or permitted to accumulate upon any portion of the Property so as to render the same unsanitary, unsightly or offensive. No nuisance shall be permitted to exist upon any portion of the Property.

(e) PARKING: Except as the Association may otherwise determine through the adoption of differing rules and regulations, as herein below provided, each Unit Owner shall be given one parking permit. Only passenger automobiles and trucks having a load-bearing capacity of no more than three-quarters (3/4) of a ton, and being in operating condition with their current and effective license tags affixed thereto, shall be parked upon the Common Elements, and non-automobiles, specifically including, but not limited to, boats, trailers, horse trailers, tractors, motor homes, campers and other recreational vehicles, shall not be stored or parked upon the Common Elements. Vehicles permitted to be parked on the Property shall be parked only upon such areas of the Property as the Association shall designate but in no event shall there be parking on the grass. It shall be permissible to park permitted vehicles on those areas of Common Elements striped-off for parking, and reserved for Unit Owners and visitors, said areas as shown on the plat attached hereto as Exhibit "B".

(f) PETS: No more than one dog or cat may be kept in a Unit and any pet may not exceed thirty (30) pounds, unless the Owner or Occupant receives written authorization from the Association to keep a particular pet. All dogs shall be on a leash when outside the Unit. No pet shall be permitted to leave its droppings on any portion of the Common Elements, and the Owner of such pet shall promptly remove the same. No pet may be kept on Property, if it shall create an unreasonable amount of noise, or create a nuisance or danger to any residents or guests.

(g) SIGNS: No signs or advertising devices of any kind shall be maintained or permitted on any portion of the Unit, Limited Common Element or Common Element, except one "For Sale" sign and/or one "For Rent" in the window of the Unit. The Association may grant express written approval of other types of signs upon such conditions as may from time to time be determined in the sole discretion of the Board of Directors.

(h) STORAGE: No portion of any Unit, including patios and balconies, or of any Common Element, including hallways and stairwells, shall be used for storage of any kind, except that the Association may designate areas for bicycle storage. Furthermore, nothing shall be done or kept within the boundaries of any Unit or on any Common Element which will increase the rate of insurance for the Property. No Unit Owner shall permit the storage of unusual or unnecessary amounts of flammable liquids, explosives, corrosives, poisons or other lethal chemicals, or any substance within the boundaries of his Unit or upon any Common Elements, which would result in the cancellation of insurance on any Unit or any part of the Common Elements or which would be in violation of any law.

(i) TEMPORARY STRUCTURES: Subject to the right of the Declarant to promote the sale of Units within the Condominium, no structure of a temporary character shall be permitted on the Property at any time, whether temporary or permanently, except with the prior written consent of the Association; provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Property or any portion thereof, or in connection with the initial sales of Units within the Condominium.

(j) ANTENNAS: No exterior antennas, aerials or satellite dishes shall be constructed or installed on the Property without the prior written consent of the Association.

(k) CLOTHESLINES: No outside clotheslines or other facilities for drying or airing clothes shall be erected, placed or maintained on any portion of the Property, nor shall any clothing, rugs or any other item be hung on any railing or fence located on the Property.

(l) IMPROVEMENTS: No structure or other improvement shall be constructed on any Unit, nor shall any fixture be attached to any part of such Unit, nor shall any equipment, materials or other personal property be stored, placed or maintained on any portion of such Unit so that such fixture, equipment, material or other personal property shall be visible from the street, from the Common Elements or from any other Unit, without the prior written consent of the Association.

(m) BALCONIES: All balconies shall be kept neat and clean and free from garbage or other debris. Gas grills and outdoor furniture such as chairs, tables, and other patio furniture may be kept on the patios or balcony; provided same are tasteful and maintained in good repair and condition; and provided further that maintenance thereof does not violate public safety guidelines. Charcoal grills are prohibited. No additional lighting may be placed on any balcony, whether temporary or permanent; string and rope lights are strictly prohibited on any portion of the balcony and exterior doors/windows leading thereto. The Board of Directors or the

management agent engaged by the Association reserves the right to remove items from the patios and balconies, which are not permitted to be kept thereon, without prior notice to the Unit Owner.

(n) WINDOW TREATMENTS: In order to give a generally uniform appearance to the condominium, Declarant has installed horizontal or vertical blinds on all exterior windows. No Unit Owner may remove said blinds, alter the appearance thereof or install any window treatment this is visible from the exterior.

(o) ANNOYANCE: The Unit Owner will not use, permit or allow the Unit or any part thereof to be used for an immoral, improper, offensive or unlawful purpose, nor will he permit or allow any nuisance within the Unit, nor will he use, permit or allow the Unit to be used in a manner which will be a source of annoyance or which in any way interferes with the peaceful possession, enjoyment and proper use of the property by the other Owners.

SECTION 3. RULES AND REGULATIONS: The Board of Directors may from time to time adopt, modify, amend, or add to rules and regulations concerning the use of the Condominium Property; provided, however, that a majority of the Members may overrule the Board with respect to any such rules and regulations or modifications thereof or any amendments or additions thereof by presenting the Board with a written opposition and upon resolution concerning the same. Copies of such rules and regulations, or any amendments, additions or modifications, shall be delivered to each Owner and Occupant not less than fourteen (14) days prior to the effective date thereof. No rule or regulation that is in conflict with the Condominium Documents shall be adopted.

ARTICLE XVI **DEFAULT OF MORTGAGES OR OTHER LIENS ON UNITS**

SECTION 1. Upon the happening of a default under the terms of a mortgage, which would permit the holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given to the Association.

SECTION 2. The Association shall be entitled to bid at any sale, whether or not the action be in its name or it be a defendant therein, and to purchase any Unit at a foreclosure sale for such amount as shall be approved by a majority of the Board of Directors of the Association, taking into consideration the amount due the holder, the costs and disbursements, and all other charges affecting the Unit. The Association shall not, however, be limited in its bidding to such amount or total, but may bid any higher sum that it finds necessary in order to protect the interests of the other Unit Owners.

ARTICLE XVII **COMPLIANCE AND DEFAULT**

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration, the Condominium Documents, Bylaws and the rules, regulations, resolutions and decisions

adopted by the Association pursuant thereto as they now exist or as they may be amended from time to time. A default shall entitle the Association or other Unit Owners to the following relief:

SECTION 1. Failure to comply with any of the same shall be grounds for an action to recover the sums due, for damages or injunctive relief, or both, maintainable by the Association on behalf of the Unit Owners, or in a proper case, by an aggrieved Unit Owner. In any case of flagrant or repeated violation by a Unit Owner, he may be required by the Association to give sufficient surety or sureties for his future compliance with the Declaration, Condominium Documents, Bylaws, and the rules, regulations, resolutions and decisions adopted by the Association pursuant thereto.

SECTION 2. Each Unit Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by act, neglect or carelessness, to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

SECTION 3. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

SECTION 4. The failure of the Association, the Declarant or of a Unit Owner to enforce any rights, provisions, covenant or condition which may be granted by the Condominium Documents and the rules, regulations, resolutions and decisions adopted by the Association pursuant thereto, shall not constitute a waiver of the right of the Association, the Declarant or Unit Owner to enforce such right, provision, covenant or condition in the future.

SECTION 5. All rights, remedies and privileges granted to the Association, the Declarant, its designated agent, or a Unit Owner, pursuant to any terms, provisions, covenants or conditions of the Condominium Documents and the rules, regulations, resolutions and decisions adopted by the Association pursuant thereto, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by the Declaration, Condominium Documents, Bylaws and the rules, regulations, resolutions and decisions adopted by the Association pursuant thereto, or at law or in equity.

ARTICLE XVIII **AMENDMENT**

Except as otherwise set out in this Declaration, the Condominium Documents may be amended in the following manner:

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

SECTION 2. A resolution adopting an amendment may be proposed by either the Board of Directors of the Association or by the Unit Owners, and must be approved by the Unit Owners at a meeting called for this purpose. Unit Owners not present at the meeting considering such amendment may exercise their approval in writing or by proxy. Such approval must be by Unit Owners who in the aggregate own not less than sixty-six and two-thirds (66-2/3%) percent of the Units.

SECTION 3. A copy of each amendment shall be certified by the Chairman of the meeting and the Secretary or Treasurer of the Association, as having been duly adopted and shall be effective when recorded in the Office of the Judge of Probate of Lee County, Alabama. Copies of the same shall be sent to each Unit Owner in the manner elsewhere provided for the giving of notice but the same shall not constitute a condition precedent to the effectiveness of such amendment.

ARTICLE XIX **INSURANCE**

SECTION 1. The Association shall obtain and maintain, to the extent available, insurance on only the Common Element improvements, together with machinery and equipment and all other personal property as may be held and administered by the Association for the benefit of the Unit Owners covering the Association, and all Unit Owners and their mortgagees, as their interest may appear. The insurance shall be purchased from recognized insurance companies duly licensed to operate in the State of Alabama.

SECTION 2. The Association shall obtain policies of insurance which shall provide that the loss hereunder shall be paid to the Association as insurance trustees under this Declaration. A certificate of insurance with proper mortgagee endorsements shall be issued to the owner of each Unit and the original thereof shall be delivered to the mortgagee, if there be one, or retained by the Unit Owner if there is no mortgagee. The certificate of insurance shall show the relative amount of insurance covering the Unit's interest in the Common Elements and Limited Common Elements of the Condominium Property. Such master insurance policies and certificates shall contain provisions that the insurer waives its right to subrogation as to any claim against the Association, its agents and employees, Unit Owners, their respective employees, agent and guests, and of any defense based on the invalidity arising from the acts of the insured, and providing further that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted. The Association must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof. The Association shall promptly pay when due the premiums for the insurance hereinafter required to be carried.

SECTION 3. The Association shall insure against the following risks:

- (a) Casualty or physical damage insurance in an amount equal to the full replacement value of the Common Elements on not less than an eighty (80%) percent co-insurance basis, with waiver of depreciation and waiver of subrogation endorsements as determined annually by the Association with the assistance of the insurance company affording such coverage. Such coverage shall afford protection against the following:
 - 1. Loss or damage by fire and other hazards covered by the standard extended coverage endorsement.
 - 2. Such other risks as from time to time customarily shall be covered with respect to such improvements, including but not limited to vandalism, malicious mischief, and damage from natural disaster, and such other insurance as the Association may determine. The policies providing such coverage shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the approval of the Association except where in conflict with the terms of this Declaration, and shall further provide that the coverage thereof shall not be terminated for nonpayment of premiums without thirty (30) days notice to all of the insured, including each Unit mortgagee.
 - 3. All policies of casualty or physical damage insurance should provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of the Units.
- (b) Public liability insurance in such amounts and in such forms as shall be required by the Association, including but not limiting the same to water damage, legal liability, hired automobile, non-owned automobile bodily injury and off-premises employee coverages.
- (c) Workmen's Compensation insurance to meet the requirements of law.
- (d) Fidelity Insurance and/or Employee Dishonesty Insurance covering those employees of the Association and those agents and employees hired by the Association who handle Condominium funds, in amounts as determined by the Association.

SECTION 4. It shall be the responsibility of each Unit Owner to obtain personal liability and casualty insurance on his Unit and Private Elements, at his own expense and such insurance shall contain the same waiver of subrogation as that referred to in the preceding Section 2 of this

Article. The Unit Owner is also responsible for obtaining insurance at his own expense affording coverage upon his personal property therein and personal property stored elsewhere on the Property. A Unit Owner shall be liable for any claim, damage or judgment entered with respect to his own Unit or that of another Unit Owner, which results from the such Unit Owners own conduct, use or operation of his Unit.

SECTION 5. Premiums upon insurance policies purchased by the Association shall be paid by it and charged as Common Expenses. Unit Owners shall pay their proportionate part of the premiums due in accordance with the percentages of ownership and as set forth in the budget or as may further be determined by the Association.

SECTION 6. All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association herein above set forth shall be paid to it. The Association shall act as the insurance trustee. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees, except that no mortgagee shall have any right to determine or participate in the determination whether or not damaged property shall be reconstructed or repaired except as may be specifically provided to the contrary herein.

SECTION 7. Each Unit Owner shall be deemed to have delegated to the Association his right to adjust with the insurance companies all losses under policies purchased by the Association. The Association shall also have the power to bring suit thereon in its name and/or in the name of other insureds; to deliver releases on payments of claims; to compromise and settle such claims; and otherwise to exercise all of the rights, powers, and privileges of the Association and each Unit Owner or any other holder of an insured interest in the property under such insurance policies.

SECTION 8. In no event shall any distribution of proceeds be made by the Association directly to a Unit Owner where there is a mortgage endorsement on the certificate of insurance. In such event any remittances shall be to the Unit Owner and his mortgagee jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by him.

ARTICLE XX **RECONSTRUCTION OR REPAIR**

Except as hereinafter provided, damage to or destruction of a Unit shall be promptly repaired and reconstructed by the Unit Owner, using the proceeds of insurance, if any, on the Unit for that purpose and any deficiency shall be paid for by the Unit Owner; provided, however, that if seventy-five (75%) percent or more of a Building is destroyed or substantially damaged and the Unit Owners who in the aggregate represent eighty percent (80%) or more of the destroyed Units' interest do not duly and promptly resolve to proceed with repair or restoration, then the net proceeds shall be considered as one fund and shall be divided among all the Unit Owners in proportion to their respective Common Interest. Notwithstanding the foregoing, in the event

Declarant still owns any Units in the Project at the time of loss, Declarant reserves the right to reconstruct the damaged Building in its sole discretion, in which case the net proceeds shall be used in such reconstruction. No payment shall be made to a Unit Owner until there has first been paid off out of his share of such sale and insurance proceeds all liens on his Unit.

- (a) Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications or according to plans and specifications approved by the Association.
- (b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Association desires. If insurance proceeds are not sufficient to cover such estimated costs, then an Assessment shall be made against Unit Owners, except that each Unit Owner shall be responsible for the cost, not otherwise covered by insurance carried by the Association, of any reconstruction, repair or replacement costs which are necessitated by his negligence or misuse or the negligence or misuse by his agents, guests or employees.
- (c) The proceeds of insurance collected by the Association on account of casualty, and the sums received by the Association from collections of Assessments against Unit Owners on account of such casualty, shall constitute a construction fund and all insurance proceeds shall be applied to the payment of the actual Common Elements and Limited Common Elements costs.
- (d) Each Unit Owner shall be responsible for the costs of reconstruction, repair, or replacement of his Unit.
- (e) If the proceeds of insurance are not sufficient to defray completely the estimated costs of reconstruction and repair of the Common Elements and /or the Limited Common Elements by the Association, Assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs in proportion to the Unit Owner's share in the Common Elements.
- (f) In the event of any taking of any Unit in the Condominium Property by eminent domain, the Unit Owner and the mortgagee of such Unit shall be entitled to receive the award for such taking, and after acceptance thereof, he and the mortgagee shall be divested of all interest in the Condominium Property if such Unit Owner shall vacate his Unit by virtue of such taking. If any repair or rebuilding of the remaining portions of the Condominium Property is required as a result of such taking, a majority of Unit Owners in percentage of Ownership of the remaining Unit Owners, shall determine by vote or written consent whether

to rebuild or repair the Condominium Property or take such other action as such remaining Unit Owners deem appropriate. If no repair or rebuilding shall be required or shall be undertaken, the remaining portion of the Condominium Property shall be re-surveyed and the Condominium Documents thereto shall be amended to reflect such taking and to proportionately readjust the percentages of Ownership of the remaining Unit Owners based upon a continuing total Ownership of the Condominium Property of one hundred (100%) percent.

- (g) 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 of a proceeding or action by the Unit Owners upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Buildings stand.
- (h) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the casualty damage has been fully completed and all costs paid, such sums may be retained by the Association as a reserve or may be used in the maintenance and operation of the Condominium Property, or, in the discretion of the Association, it may be distributed to the Owners and their mortgagees who are the beneficial owners of the fund. The action of the Association in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against a Unit Owner for committing willful or malicious damage.

ARTICLE XXI **TERMINATION**

SECTION 1. Declarant reserves the right to terminate this Declaration and to discharge same of record provided that no titles or leasehold interests have been conveyed or assigned to independent owners or lessees. It is distinctly understood and agreed by all persons having any interest in this Condominium that a declaration by the Declarant herein to that effect shall be sufficient to discharge same of record.

SECTION 2. Subject to the provisions of XIX of this Declaration, the Condominium may be terminated in accordance with Code of Alabama 1975, Title 35-8A-101 et seq. (Alabama Uniform Condominium Act), as now existing or hereafter amended, in which event the Property shall be subject to an action for partition by any Unit Owner as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners as provided in said statute, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off, out of his share of such net proceeds, all liens on his Unit. Such withdrawals of the property from the Condominium Act shall not bar its subsequent admission to the provision thereof in accordance with the terms of the Condominium Act.

SECTION 3. The Condominium may be terminated by the agreement of Unit Owners of Units to which not less than eighty (80%) percent of the votes in the Association appertain, and the unanimous consent of all the mortgagees on such Units. The determination to terminate shall be evidenced by a certificate of the Association signed by the President or Vice President and by the Secretary certifying as to the facts effecting the termination, which certification shall become effective upon being recorded in the Office of the Judge of Probate of Lee County, Alabama.

SECTION 4. After termination of the Condominium, the Unit Owners shall own the property as tenants in common in undivided shares and the holders of mortgages and liens against the Unit or Units formerly owned by such Unit Owners shall have mortgages and liens upon the respective undivided Common Interest of the Unit Owners. Such undivided Common Interest of the Unit Owners shall be as set forth in Exhibit "C" as same may be amended from time to time. All funds, held by the Association and insurance proceeds, if any, shall be and continue to be held for the Unit Owners in proportion to the amount of their Common Interest. The cost incurred by the Association in connection with a termination shall be a Common Expense.

SECTION 5. The members of the Board of Directors of the Association, acting as agent for all Unit Owners, at the time of termination, shall continue to have such power as in this Article are granted, notwithstanding the fact that the Association and/or the Condominium may be dissolved upon a termination.

ARTICLE XXII **COVENANTS WITH THE LAND**

All provisions of the Condominium Documents, as now existing, or hereafter duly amended, shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto; and every Unit Owner and claimant of the Property or any part thereof of interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Condominium Documents and the rules, regulations, resolutions and decisions adopted by the Association pursuant thereto.

ARTICLE XXIII **LIENS AND SUITS**

SECTION 1. All liens against a Unit other than those permitted for mortgages, taxes or Special Assessments shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and Special Assessments upon a Unit shall be paid before becoming delinquent.

SECTION 2. A Unit Owner shall give notice to the Association of every lien upon his Unit or any other part of the Property other than for mortgages, taxes and Special Assessments within five (5) days from the date the lien attaches.

SECTION 3. Unit Owners shall give notice to the Association of every suit or other proceeding which will or may affect the title to his Unit or any other part of the Property, such notice to be given within five (5) days after the Unit Owner received notice thereof.

SECTION 4. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE XXIV
CAPTIONS

Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

ARTICLE XXV
GENDER, SINGULAR, PLURAL

Whenever the context so permits, the use of the plural shall include the singular, the plural and any gender shall be deemed to include all genders.

ARTICLE XXVI
SEVERABILITY

If any provision of this Declaration, the Articles, Bylaws, any rules and regulations of the Association promulgated thereto, and any exhibits attached hereto, as the same may be amended from time to time, or any section, sentence, clause, phrase or word, or the application thereof in any circumstances be judicially held in conflict with the laws of the State of Alabama, then the said laws shall be deemed controlling and the validity of the remainder of this Declaration and application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

ARTICLE XXVII
GOVERNING LAW

Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by the Condominium Documents or any rules and regulations adopted pursuant to such documents, such dispute or litigation shall be governed by the laws of the State of Alabama.

ARTICLE XVIII
RATIFICATION

Each Unit Owner, by reason of having acquired ownership of a Unit, whether by purchase, gift, operation of law, or otherwise, shall be deemed to have acknowledged and agreed that all the provisions of the Condominium Documents and any rules and regulations promulgated hereunder are fair and reasonable in all material respects.

[Signature appears on the following page]

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed for it and in its name on this 31st day of July, 2007.

TUSCANY HILLS, LLC, an Alabama limited liability company, Declarant

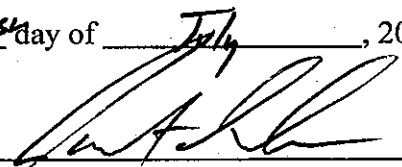
By: 
Patrick J. Salatto, III, Manager Member

By: 
Innes T. McIntyre, Manager Member

**STATE OF ALABAMA
COUNTY OF LEE**

I, the undersigned authority, a Notary Public in and for said State at Large, hereby certify that **Patrick J. Salatto, III**, whose name as Manager Member of **TUSCANY HILLS, LLC**, an Alabama limited liability company, are signed to foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, he as such and with full authority, executed the same voluntarily on the day the same bears date as the act of said Company.

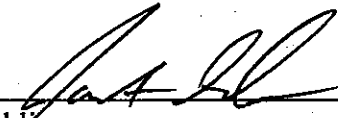
Given under my hand and seal of office, this the 31st day of July, 2007.


Notary Public
My Commission expires: 7-25-2011

**STATE OF ALABAMA
COUNTY OF LEE**

I, the undersigned authority, a Notary Public in and for said State at Large, hereby certify that **Innes T. McIntyre**, whose name as Manager Member of **TUSCANY HILLS, LLC**, an Alabama limited liability company, are signed to foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, he as such and with full authority, executed the same voluntarily on the day the same bears date as the act of said Company.

Given under my hand and seal of office, this the 31st day of July,
2007.



Notary Public
My Commission expires: 7-25-2011

EXHIBIT "A"
LEGAL DESCRIPTION

State of Alabama
Lee County

Madison Park Condominiums Phase 1-A

A parcel of land lying in Section 2, Township 18 North, Range 25 East, Auburn, Lee County, Alabama; said parcel being more particularly described as follows: to reach a point of beginning, commence at the northeast corner of the northwest quarter of said Section 2; thence from said Point of Commencement South 72 degrees 49 minutes 10 seconds West a distance of 655.66 feet to a found 1 inch solid iron pin; thence South 43 degrees 35 minutes 24 seconds West, a distance of 4.99 feet to a set half inch iron pin and the Point of Beginning of the parcel of land herein described; thence from said POINT OF BEGINNING South 46 degrees 25 minutes 12 seconds East a distance of 462.63 feet to a set half inch iron pin; thence South 19 degrees 46 minutes 01 seconds West, a distance of 244.25 feet to a set half inch iron pin; thence North 81 degrees 18 minutes 27 seconds West, a distance of 141.81 feet to a set half inch iron pin; thence North 46 degrees 25 minutes 12 seconds West, a distance of 277.47 feet to a set half inch iron pin; thence North 43 degrees 34 minutes 48 seconds East a distance of 276.55 feet to a set half inch iron pin; thence North 46 degrees 25 minutes 12 seconds West, a distance of distance of 167.46 feet to a set half inch iron pin; thence North 43 degrees 35 minutes 24 seconds East, a distance of 28.02 feet to the Point of Beginning of the parcel of land herein described, Containing 2.50 Acres, more or less.

EXHIBIT "B"
PLAT AND PLANS

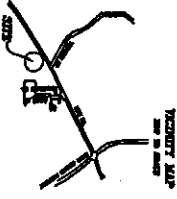
See attached plat and plans.



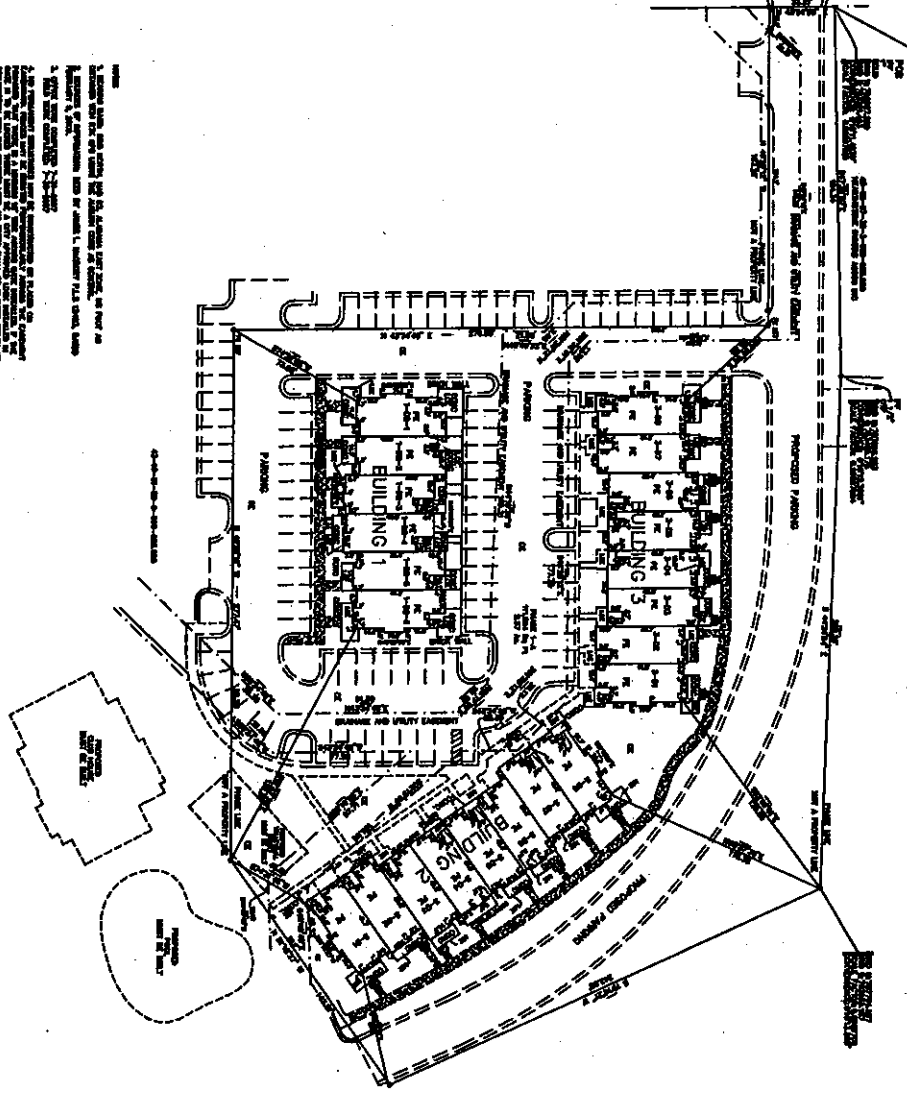
1. The owner of the land shown on this plan is the State of Alabama, and the land is being offered for sale by public auction. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1.



WIRE ROAD (R.O.W. VARIES)



1. The owner of the land shown on this plan is the State of Alabama, and the land is being offered for sale by public auction. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1.



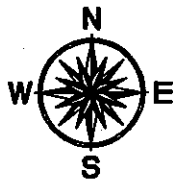
MADISON PARK CONDOMINIUMS
PHASE 1A
SECTION 2 T 18 N R 25 E
AUBURN LEE COUNTY, ALABAMA

STATE OF ALABAMA
 COUNTY OF _____
 I, _____, a duly qualified and licensed Surveyor, do hereby certify that the above described land is the property of the State of Alabama, and that the same is being offered for sale by public auction. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1.

STATE OF ALABAMA
 COUNTY OF _____
 I, _____, a duly qualified and licensed Surveyor, do hereby certify that the above described land is the property of the State of Alabama, and that the same is being offered for sale by public auction. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1.

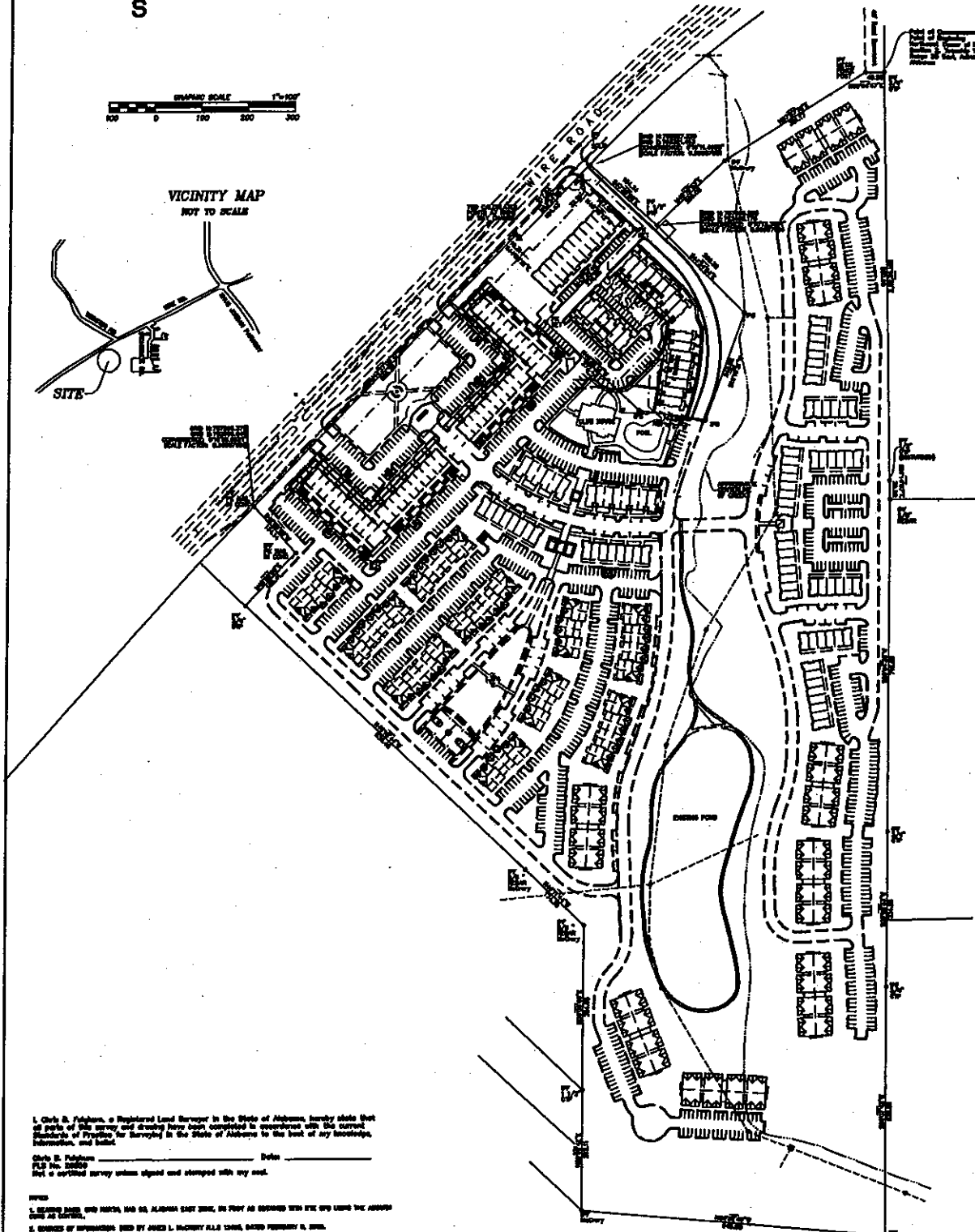
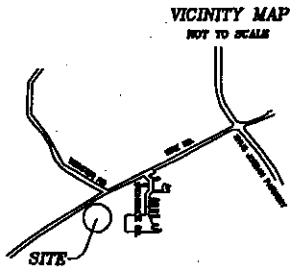
STATE OF ALABAMA
 COUNTY OF _____
 I, _____, a duly qualified and licensed Surveyor, do hereby certify that the above described land is the property of the State of Alabama, and that the same is being offered for sale by public auction. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1. The land is being offered for sale in accordance with the provisions of the Alabama Code, Title 35, Chapter 24, Section 24-1-1.

PRECISION SURVEYING 1000 N. 1st Street Auburn, AL 36802 Phone: (205) 822-1111 Fax: (205) 822-1112 Email: info@precision-surveying.com	MADISON PARK CONDOMINIUMS PHASE 1A
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1	1/8" = 100'
2	1/4" = 100'
3	3/8" = 100'
4	1/2" = 100'
5	5/8" = 100'
6	3/4" = 100'
7	7/8" = 100'
8	1" = 100'
9	1 1/8" = 100'
10	1 1/4" = 100'
11	1 3/8" = 100'
12	1 1/2" = 100'
13	1 5/8" = 100'
14	1 3/4" = 100'
15	1 7/8" = 100'
16	2" = 100'
17	2 1/8" = 100'
18	2 1/4" = 100'
19	2 3/8" = 100'
20	2 1/2" = 100'
21	2 5/8" = 100'
22	2 3/4" = 100'
23	2 7/8" = 100'
24	3" = 100'
25	3 1/8" = 100'
26	3 1/4" = 100'
27	3 3/8" = 100'
28	3 1/2" = 100'
29	3 5/8" = 100'
30	3 3/4" = 100'
31	3 7/8" = 100'
32	4" = 100'

**BOUNDARY SURVEY OF
MADISON PARK
CONDOMINIUMS**
SECTION 2 T 18 N R 25 E
AUBURN, LEE COUNTY, ALABAMA



I, Chris S. Fulham, a Registered Land Surveyor in the State of Alabama, hereby state that all parts of this survey and drawing have been completed in accordance with the current standards of practice for surveys in the State of Alabama to the best of my knowledge, information, and belief.

Chris S. Fulham Date: _____
 PLS No. 000000
 Not a certified survey unless signed and stamped with my seal.

NOTES

1. BEARING DATA AND DISTANCES TO THE POINTS SHOWN ON THIS PLAN ARE BASED UPON THE 1983 ALABAMA STATE PLANE COORDINATE SYSTEM, ZONE 17N.
2. SOURCES OF INFORMATION USED BY JAMES L. HANCOCK S.L.S. WERE: (A) DEEDS, (B) AERIAL PHOTOGRAPHS, (C) FIELD SURVEY.
3. OFFICE WORK COMPLETED: JULY 25, 2007.

A. NO WARRANTY IS MADE BY THE SURVEYOR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED BY ANY PARTY OTHER THAN THE SURVEYOR. THE SURVEYOR ACCEPTS NO LIABILITY FOR ANY LOSS OR DAMAGE TO ANY PARTY ARISING FROM ANY USE OF THIS SURVEY OR DRAWING.

B. THIS SURVEY IS FOR THE PURPOSE OF RECORDING AND IS NOT TO BE USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE SURVEYOR.

C. THIS SURVEY IS FOR THE PURPOSE OF RECORDING AND IS NOT TO BE USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE SURVEYOR.

D. THIS SURVEY IS FOR THE PURPOSE OF RECORDING AND IS NOT TO BE USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE SURVEYOR.

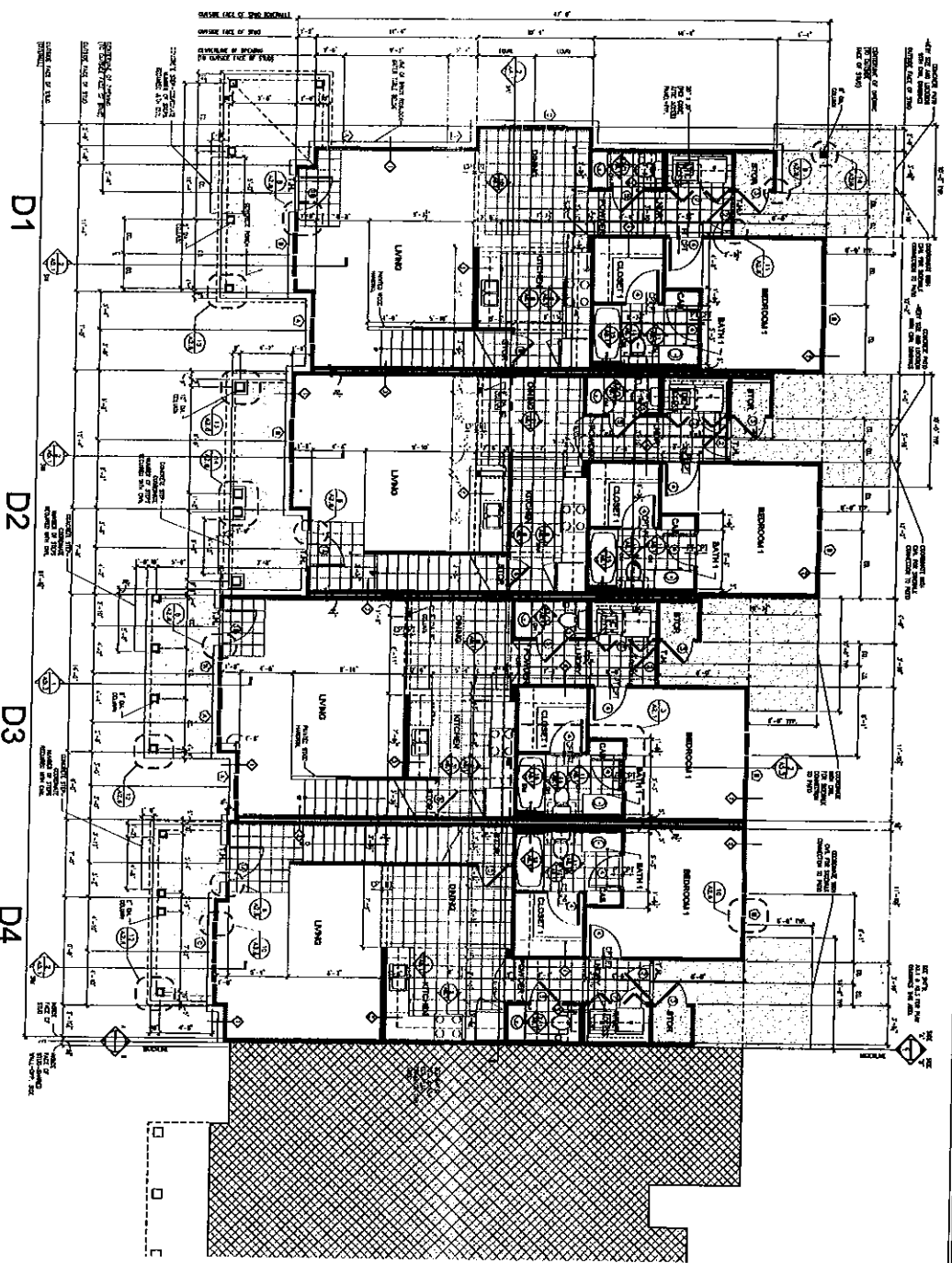
E. THIS SURVEY IS FOR THE PURPOSE OF RECORDING AND IS NOT TO BE USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE SURVEYOR.

Name of Job: _____ P# = 107 THE PLAN 27-30-07 DATE JULY 25, 2007		605 South Street Suite 7 Auburn, Alabama 36809 Phone (205) 821-0100
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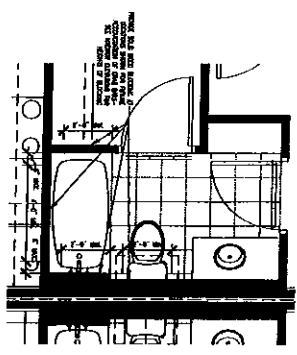
MADISON PARK
BOUNDARY SURVEY



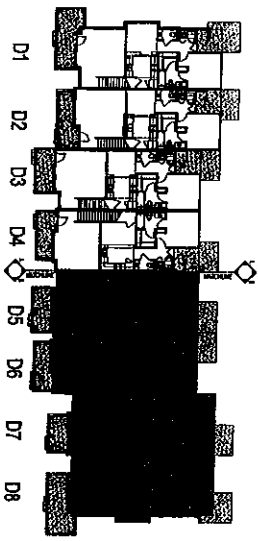
**MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA
PHASE ONE**



Building D-Plan-1st Floor-Side A

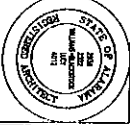


Typical Bathroom Blocking Plan-1st Floor Only

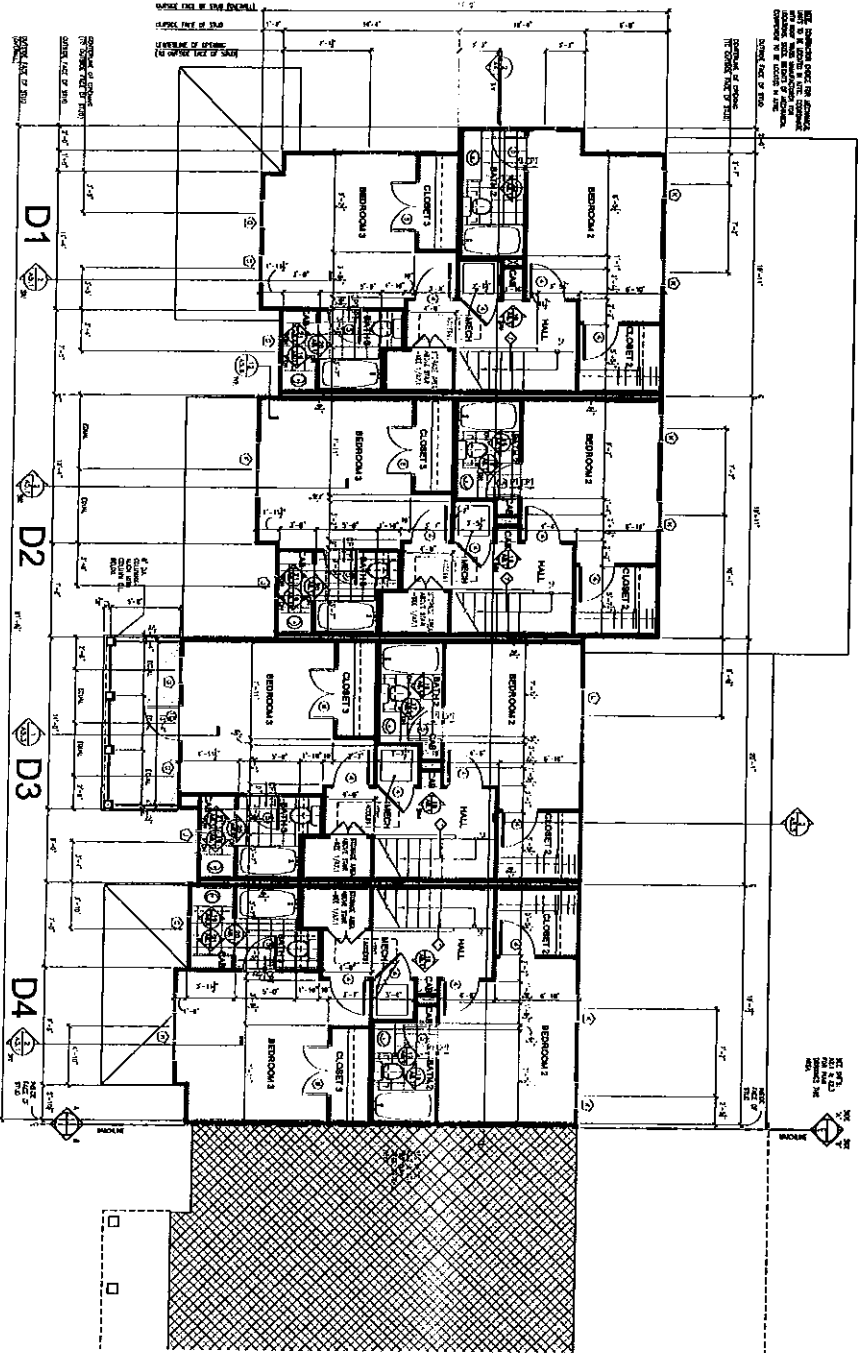


Building Type D Key Plan - 1st Floor

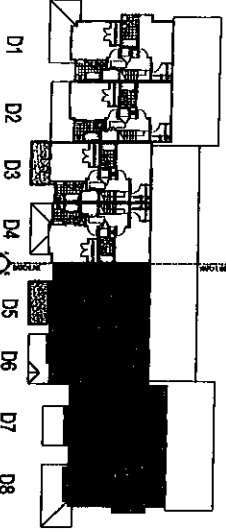
<p>WILLIAM B. ASSTROCK ARCHITECT 1117-06 11-17-06</p>	<p>PROJECT NO. 05-095</p>	<p>BUILDING D FLOOR PLANS</p>	<p>A2.1 BUILDING TYPE D</p>
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MADISON PARK
 NEW STUDENT VILLAGE
 AUBURN, ALABAMA
 PHASE ONE



Building Type D - Plan - 2nd Floor

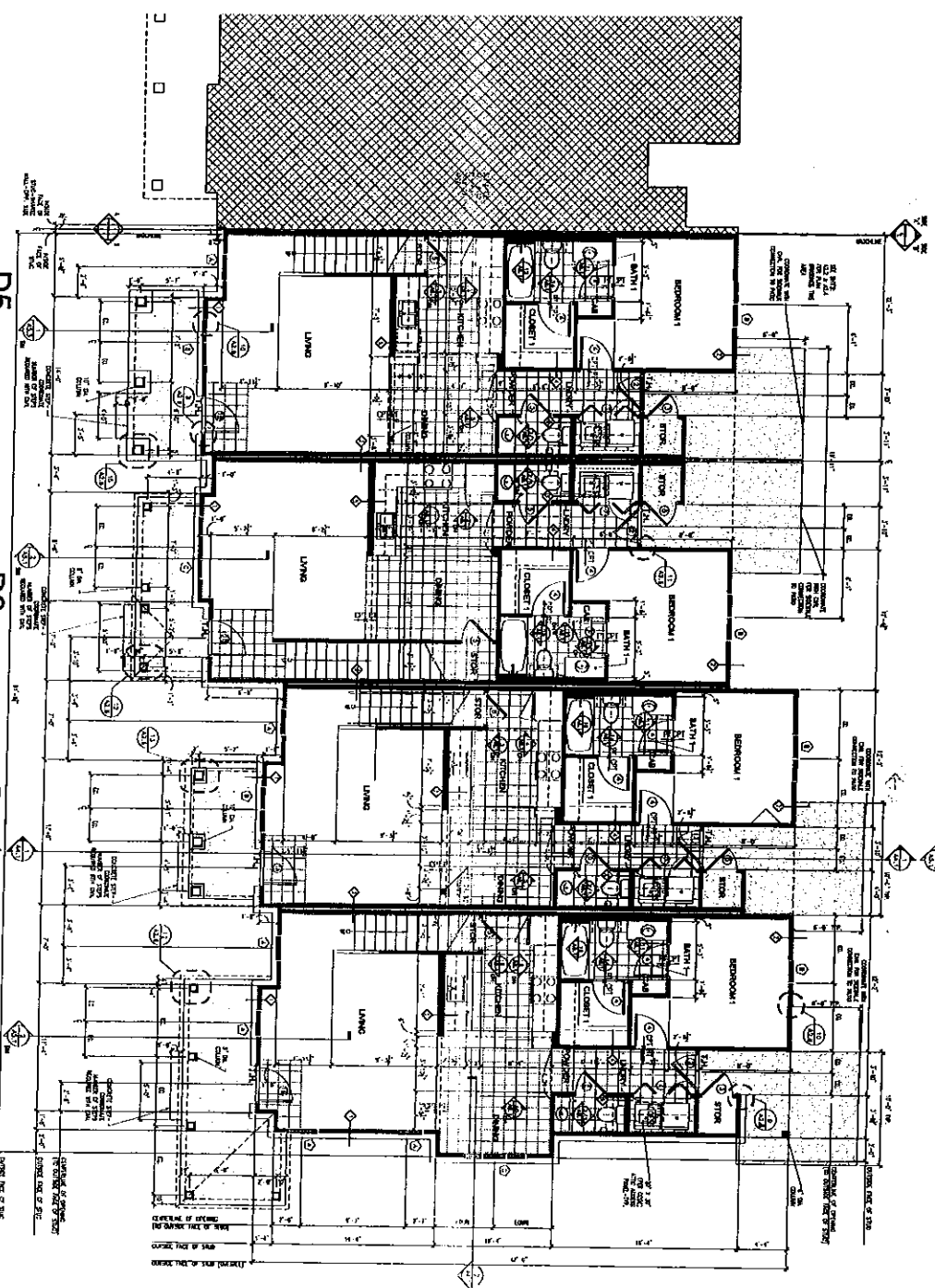


Building Type D Key Plan - 2nd Floor

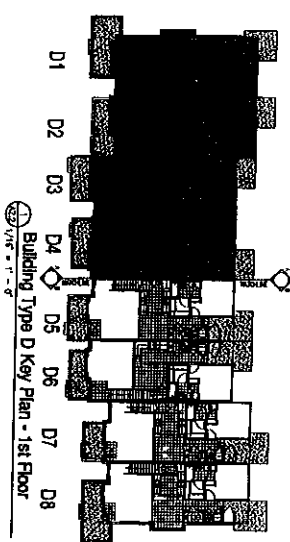
PROJECT NUMBER	05-095
DATE	11-17-06
DESIGNER	WILLIAMS, BLACKSTOCK ARCHITECTS
PROJECT ADDRESS	4201 NEW STUDENT VILLAGE AUBURN, ALABAMA 36809
PROJECT NAME	MADISON PARK NEW STUDENT VILLAGE PHASE ONE
PROJECT TYPE	FLOOR PLANS
PROJECT NO.	A2.3
PROJECT TYPE	BUILDING TYPE D



MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA
PHASE ONE



Building Type D - Plan - 1st Floor

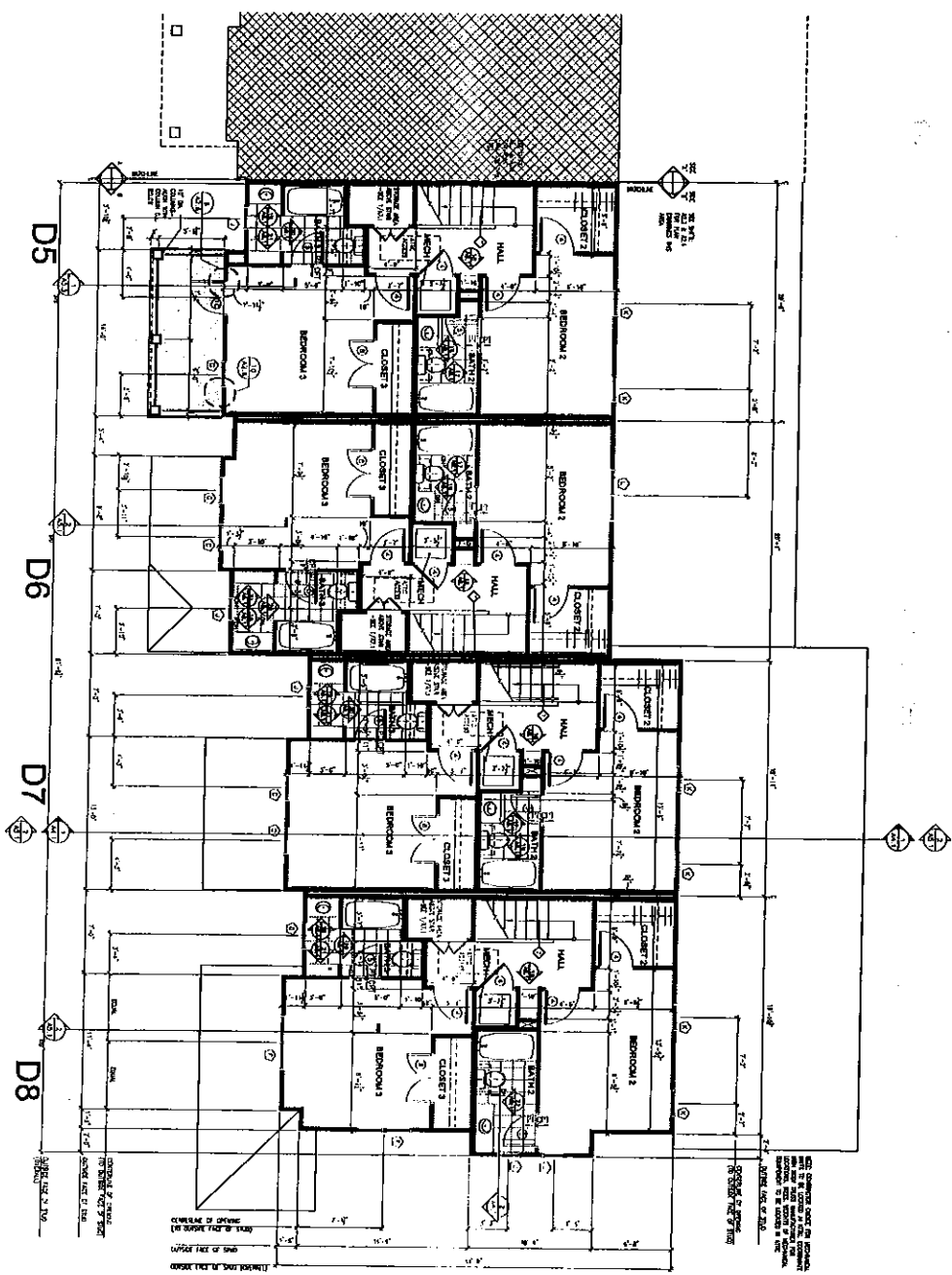


Building Type D Key Plan - 1st Floor

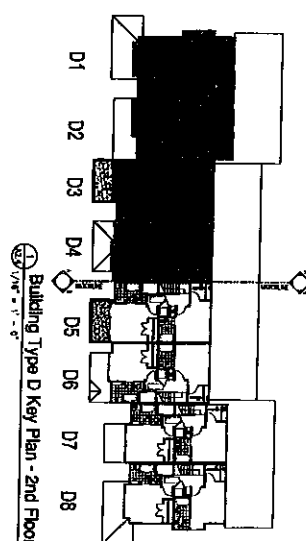
PROJECT NUMBER	05-095
ARCHITECT FIRM NAME	WILLIAMS BLACKSTOCK ARCHITECTS
DATE OF PLAN	11-17-08
SCALE	1/4" = 1'-0"
DESIGNER	
CHECKER	
DATE	
PROJECT LOCATION	
PROJECT NUMBER	
ARCHITECT FIRM NAME	
DATE OF PLAN	
SCALE	
DESIGNER	
CHECKER	
DATE	
PROJECT LOCATION	

A2.2
BUILDING TYPE D

FLOOR PLANS
BUILDING D



Building Type D - Plan - 2nd Floor
 1/8" = 1' - 0"



Building Type D Key Plan - 2nd Floor
 1/8" = 1' - 0"



MADISON PARK
 NEW STUDENT VILLAGE
 AUBURN, ALABAMA
 PHASE ONE

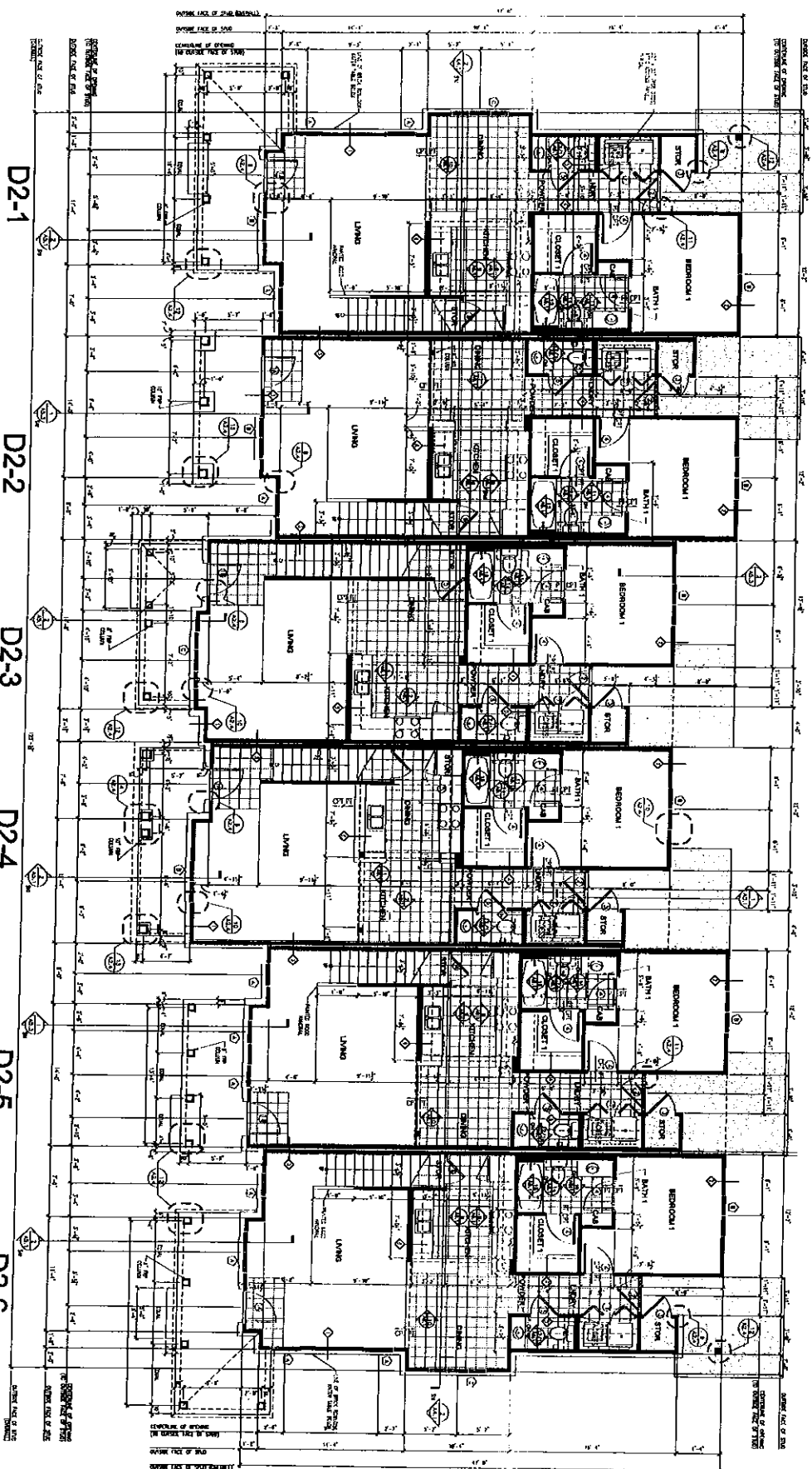
WILLIAMS BLACKSTONE
 ARCHITECTS
 200 WEST 10TH AVENUE
 AUBURN, ALABAMA 36802

DATE: 11-17-08

PROJECT NUMBER: 05-056

FLOOR PLANS
 BUILDING D

A2.4
 BUILDING TYPE D



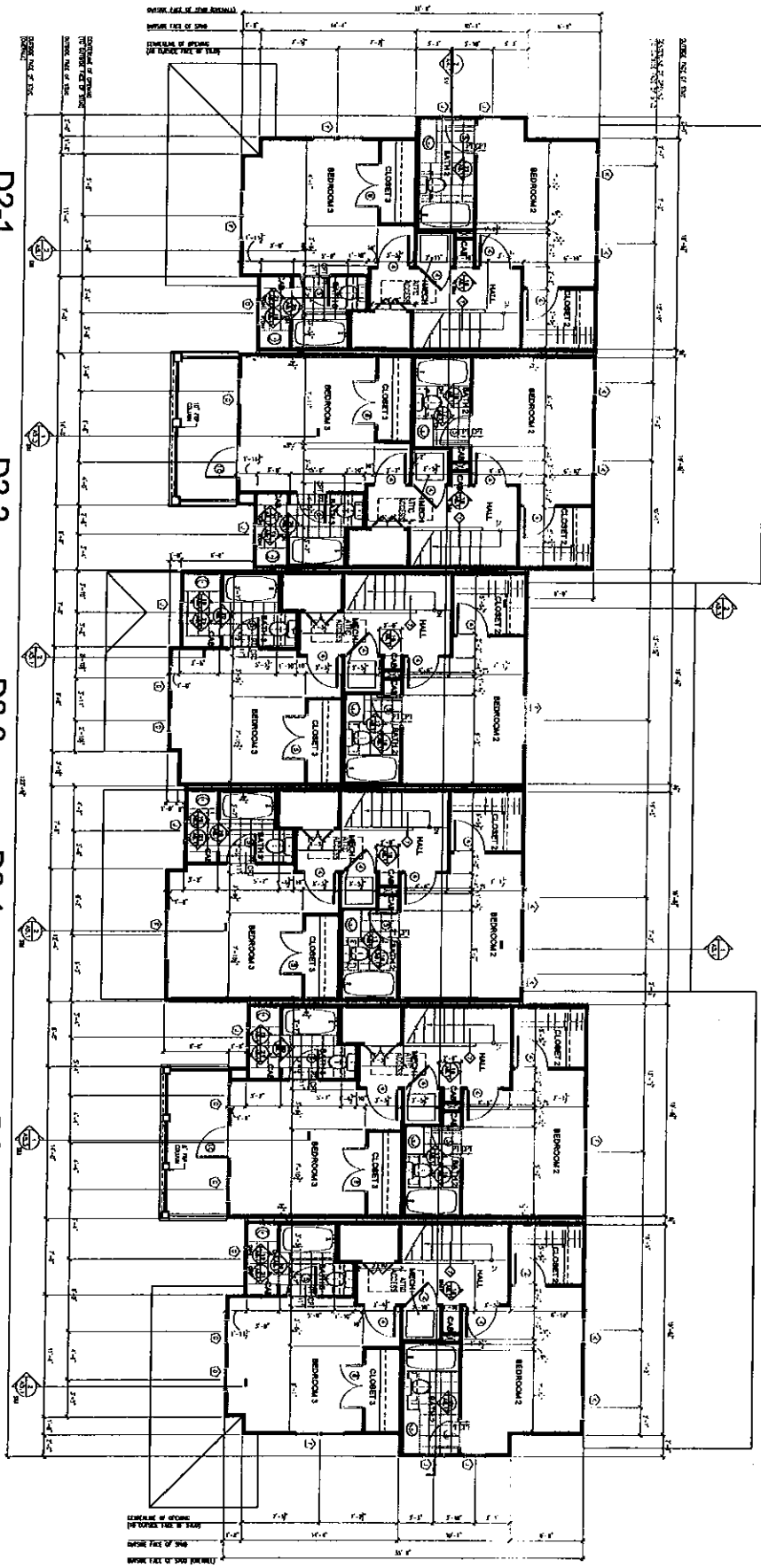
Building D2-First Floor Plan



MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA

PHASE ONE

PROJECT ARCHITECT	WILLIAMS BROS. ARCHITECTS
PROJECT ENGINEER	WILLIAMS BROS. ARCHITECTS
DATE	1-10-07
PROJECT NO.	05-095
BUILDING D2 FIRST FLOOR PLAN	
A2.1	
BUILDING TYPE D2	



Building D2-Second Floor Plan
1/2" = 1'-0"



MADISON PARK
NEW STUDENT VILLAGE
AUBURN, ALABAMA
PHASE ONE

VILLIERS-BLACKSTOCK
ARCHITECTS
1-10-07

BUILDING D2
SECOND FLOOR
PLAN

A2.2
BUILDING TYPE D2

EXHIBIT C

Undivided Interest in the Common Elements of Each Unit Owner and Interest in Limited Common Elements

Each Unit Owner owns an undivided interest in the Common Elements and Limited Common Elements attributable to the Unit equal to 1/22 or .045.

EXHIBIT D

**Articles of Incorporation and Bylaws of Madison Park Condominium Owners'
Association**

1282 990
Recorded in the Above
CORP Book & Page
08-03-2007 10:02:16 AM
Bill English - Probate Judge
Lee County, AL

**ARTICLES OF INCORPORATION
OF
MADISON PARK CONDOMINIUM OWNERS ASSOCIATION, INC.**

KNOW ALL MEN BY THESE PRESENTS: That, the undersigned, desiring to form themselves into a non-profit corporation for the purposes hereinafter set forth, do hereby make and subscribe their names to these Articles of Incorporation.

**ARTICLE I
NAME**

The name of the corporation shall be "**Madison Park Condominium Owners Association, Inc.**" (the "Association").

Book/Pg: 1282/990
Tran: 2070.41789.57147
Recorded: 08-03-2007 10:02:43
REC Recording Fee
Total Fees: \$ 30.00

30.00

**ARTICLE II
PURPOSES**

The purposes of the corporation shall be to function as a condominium "association" as that term is used in Volume 19 Code of Alabama 1975, Title 35-8A-101, et seq. (Condominium Act), and to carry out all of the duties and responsibilities of a condominium association as are required under said statute and under the Declaration of Madison Park, a Condominium, which said Declaration was recorded on the 3 day of August, 2007, in Condominium Book 8003, at Page 596, in the Office of the Judge of Probate of Lee County, Alabama. Capitalized terms that are not otherwise defined herein shall have the meaning given to such term in the Declaration.

**ARTICLE III
POWERS**

The Corporation shall have all powers of an association as are provided in the Condominium Act and in the Declaration of Madison Park, a Condominium, and all such powers as may be necessary or desirable to discharge the duties of an association under the Condominium Act and the Declaration of Madison Park, a Condominium, including, but not limited to, the power to enter into and perform any contract and to perform all acts which may be necessary or convenient to the operation, management, maintenance, and administration of the condominium.

Not in limitation of the foregoing powers, but in addition thereto, the Association shall have the following powers:

- (1) To enforce the covenants and restrictions contained in the Declaration, and to make, establish, and enforce reasonable Rules and Regulations governing the administration, management, and use of the Condominium Property.

- (2) To establish a budget for the operations of the Condominium; to designate those expenses which shall constitute the Common Expenses of the Condominium; to make, levy, and collect Assessments against Unit Owners of the Condominium; to provide the funds to pay for Common Expenses of the Condominium as provided for in the Condominium Documents and in the Condominium Act; and to use and expend the proceeds of Assessments in the exercise of the powers and duties of the Association.
- (3) To maintain, repair, replace, and operate those portions of the Condominium Property that the Association has the duty or right to maintain, repair, replace, and operate under the Condominium Documents.
- (4) To have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any Common Elements therein or accessible therefrom, or, to have immediate access at any time as may be necessary for making emergency repairs necessary to prevent damage to any other Unit or Units, when such action is required by the Association.
- (5) To contract for the management of the Condominium Property and to delegate such agent(s) all or some of the powers, duties, and responsibilities of the Association.
- (6) To employ personnel to perform the services required for proper operation of the Condominium.
- (7) To purchase and maintain all forms of insurance on the Condominium Property for the protection of the Association and its Members.
- (8) To reconstruct the Condominium Property after casualty or other loss.
- (9) To make additional improvements on and to the Condominium Property.
- (10) To approve or disapprove the transfer, mortgage, and ownership of Units to the extent such power is granted to it under the Condominium Documents.
- (11) To retain legal counsel at the expense of the Association and to enforce by legal action the provisions of the Condominium Documents and the Rules and Regulations of the Association.
- (12) To acquire, by purchase or otherwise, Units in the Condominium, and to hold, lease, mortgage, and convey the same.
- (13) To lease or license the use of Common Elements in a manner not inconsistent with the rights of Unit Owners.

(14) To pay taxes and assessments which are liens against any part of the Condominium other than individual Units (unless individual Units are owned by the Association) and the appurtenances thereto, and to assess the same against the Units subject to liens for such purposes.

(15) To pay the cost of all power, water, sewer, trash, garbage, and other utility services rendered to the Condominium and not billed to the individual Units.

(16) To adopt and establish Bylaws for the operation of the Condominium Association.

(17) To enforce the covenants and restrictions contained in the Declaration, and to make, establish, and enforce reasonable Rules and Regulations governing the administration, management, and use of the Condominium Property.

(18) To purchase, lease, or otherwise lawfully acquire and hold all materials, fixtures, machinery, office supplies, furniture and equipment, and other apparatus, of whatever nature, if the same shall be necessary or incident to the business aforesaid.

(19) To purchase, acquire, hold, improve, sell, convey, assign, release, mortgage, encumber, lease, hire and deal in real and personal property of every nature, including stocks and securities of other corporations and to lend money and take securities for the payment of all sums due to the corporation to sell, assign, and/or release such securities.

(20) To borrow money for any of the purposes of the Association and to issue notes and other obligations thereof, with or without security, and to pledge or mortgage the whole, or any part of its property, real or personal; and to draw, make, accept, endorse, discount, guarantee, execute and issue promissory notes and similar types of obligations or instruments.

(21) To establish lines of credit with banking houses or elsewhere, for the purposes hereinbefore and set forth, and to incur indebtedness, and to raise, borrow and secure the payment of money in any lawful manner for any purposes in or about its business or affairs without limit as to amount.

(22) To do any and all things herein set forth and in addition, such other acts and things as are necessary or convenient to attainment of the purpose of this Association, or any of them, to the same extent as natural persons might or could do in any part of the world, insofar as such acts are permitted to be done by a non-profit corporation organized under the laws of the State of Alabama.

The foregoing clauses may be construed as objects and powers and it is hereby expressly provided that the foregoing enumeration or specific powers shall not be held to limit or restrict in any manner the powers of the corporation. In addition to the objects aforesaid, the Association shall have the power to conduct and carry on any business or activity not prohibited by law, nor required by law to be specifically stated in these Articles.

ARTICLE IV
ASSOCIATION FUNDS AND PROPERTY

The Association shall pay no dividend, and shall distribute no part of its income to its Members, Directors, or Officers. Nevertheless, the Association may pay compensation in a reasonable amount to its Members, Directors and Officers for services rendered, and it may confer benefits on its Members in conformity with the Declaration and the purposes of the Association. On termination, the Association may make distributions to its Members as permitted by law, and no such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income. All funds and property acquired by the Association and all proceeds therefrom shall be held and used for the benefit of the Members of the Association in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

ARTICLE V
MEMBERS

Each Unit Owner, as that term is used in the Declaration, shall be a member of the corporation and no other person or entity shall be entitled to membership.

The share of an owner in the funds and assets of the Association cannot be assigned, pledged, or transferred in any manner, except as an appurtenance to his Unit.

Each Unit shall be entitled to one (1) vote. No owner shall be entitled to vote at any meeting of the Association until he has presented evidence of ownership of a Unit to the Board of Directors. The vote of each Owner may only be cast by such owner or by a proxy given by such owner to his duly authorized representative. If title to a Unit shall be in the name of two or more persons as owners, any one of such owners may vote as the owner of the Unit at any meeting of the Association and such vote shall be binding on such other owners who are not present at such meeting unless written notice to the contrary has been received by the Board of Directors prior to any such vote being cast.

ARTICLE VI
BOARD OF DIRECTORS

The number of Directors shall be fixed by the Bylaws, but shall not be less than three (3) nor more than five (5). The number of Directors constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as the initial Directors are:

NAME

ADDRESS

Patrick J. Salatto III

724 North Dean Road Auburn, AL 36830

Innes T. McIntyre

724 North Dean Road Auburn, AL 36830

Stacey Salatto

1282 994
CORP. Bldg. #1
724 North Dean Road Auburn, AL 36830

The Directors shall be elected or appointed in such a manner and at such times as may be prescribed in the Bylaws. Except as may otherwise be provided for in the Bylaws, each Director shall be a person designated by the Declarant or a person entitled to cast a vote in the Association.

Directors may be designated or elected and removed, and vacancies on the Board of Directors shall be filled as provided in the Bylaws.

All of the duties and powers of the Association existing under the Condominium Act, the Declaration, these Articles, and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, officers, contractors, or employees, subject only to approval by Unit Owners when such approval is specifically required by the Condominium Act, the Declaration, these Articles, or the Bylaws.

ARTICLE VII **OFFICERS**

The Officers of the corporation shall consist of a President, Secretary, Treasurer and such other officers as the Board may determine. More than one office may be held by one person. Each said Officer shall be elected or appointed at such time and in such manner and for such terms as may be prescribed by the Bylaws. The initial Officers of the Corporation who will serve until election or appointment of their successors in accordance with the Bylaws, with their respective addresses, are as follows:

President/Treasurer: **Patrick J. Salatto III** **724 North Dean Road Auburn,
AL 36830**

Vice President/ Secretary: **Innes T. McIntyre** **724 North Dean Road Auburn,
AL 36830**

ARTICLE VIII **EXECUTION OF INSTRUMENTS**

All instruments for the Association shall be signed, executed and/or acknowledged under seal by the President, Vice President, or such other officer or officers as the Board of Directors shall designate.

ARTICLE IX
INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE X
TERM

The term of the Association shall be perpetual; provided, however, that the Association shall be terminated by the termination of the Condominium in accordance with the terms of the Declaration.

ARTICLE XI
REGISTERED AGENT

The registered office of said Corporation shall be 724 North Dean Road Auburn, AL 36830. The registered agent for service of process at that address is Patrick J. Salatto III.

IN WITNESS WHEREOF, the undersigned incorporators have subscribed their names to the Articles of Incorporation on this the 31st day of July, 2007.

**Madison Park Condominium Owners Association,
Inc., an Alabama non-profit corporation**

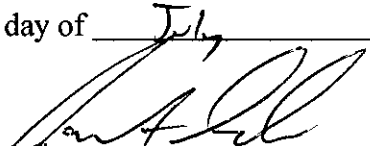
By: 
Patrick J. Salatto III, Incorporator

1282 996
CORP Book & Page

**STATE OF ALABAMA
COUNTY OF LEE**

I, the undersigned authority, a Notary Public in and for said State at Large, hereby certify that **Patrick J. Salatto III**, Incorporator of Madison Park Owners Association, Inc., a non-profit corporation, is signed to foregoing, and who is known to me, acknowledge before me on this day that, being informed of the contents of this conveyance, he as such officer and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office, this the 31st day of July, 2007.


Notary Public
My Commission expires: 7-25-2011

**BYLAWS OF
MADISON PARK CONDOMINIUM OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

These are the Bylaws of Madison Park Condominium Owners Association, Inc., hereinafter called the "Association," a non-profit corporation under the laws of the State of Alabama, formed for the purpose of managing and operating a certain condominium located in Lee County, Alabama, known as Madison Park, a Condominium, hereinafter referred to as the "Condominium." The principal office of the Association shall be located at 724 North Dean Road Auburn, Alabama.

**ARTICLE II
PURPOSES**

This Condominium is formed under the provisions of Volume 19 Code of Alabama 1975, Title 35-8A-101, et seq., being the Condominium laws and statutes of the State of Alabama, and hereinafter known as the "Condominium Act" or the "Act", to serve as the means through which the Unit Owners, as defined in Article VIII of the Declaration of Condominium, may express their opinions, wishes, and take action with regard to the administration, management and operation of the Condominium and the Condominium Property described in the Declaration.

**ARTICLE III
DEFINITIONS**

(a) "Declaration" shall mean that certain Declaration of Madison Park, a Condominium filed in the Office of the Judge of Probate, Lee County, Alabama, in Book 8003, at Page 596 and following, as the same may be amended from time to time in accordance with the terms thereof.

(b) Other terms used herein shall have the meaning given to them in the Declaration and are hereby incorporated by reference and made a part hereof.

**ARTICLE IV
UNIT OWNERS**

SECTION 1. PLACE OF MEETINGS: The Unit Owners of the Condominium shall hold meetings at the principal office of the Condominium, or at such place as the Board of Directors shall authorize.

SECTION 2. FIRST ORGANIZATIONAL MEETING: The first meeting of the Unit Owners shall be held not later than one hundred-eighty (180) days after the filing of the Declaration.

SECTION 3. ANNUAL MEETING: Thereafter, the annual meeting of the Unit Owners of the Condominium shall be held at the principal office of the Condominium, or such other place as the Board of Directors shall authorize, at a date and time selected by the Board of Directors. At such annual meetings, the Unit Owners shall elect the Board of Directors of the Association as set forth herein and subject to the Declarant's rights with respect thereto as set forth in the Declaration and the Act, and may transact such other business as may properly come before the meeting.

SECTION 4. SPECIAL MEETINGS: After the first annual meeting, special meetings of the Unit Owners may be called by the President, Secretary, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from Unit Owners who in the aggregate own not less than twenty (20%) percent of the Common Interest. Such written request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

SECTION 5. NOTICE OF MEETINGS:

A. Notice of meetings of the Unit Owners of the Condominium shall be in writing. Notice of the meetings and special meeting, other than the annual meeting, shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be mailed or delivered not less than ten (10) nor more than sixty (60) days prior to the date of the meeting. Notice of all meetings at which disposition is to be made of assets, granting of rights or easements in the Condominium Property must also be given to the holders of the first mortgages on the Units and other necessary parties.

B. Any action that may be taken at a meeting may also be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the number of Unit Owners required to take such action at a meeting, and is filed with the Secretary of the Association.

C. The minutes of all meeting of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives.

SECTION 6. WAIVER OF NOTICE: Notice of meetings need not be given to any Unit Owner who signs a waiver of notice either in person or by proxy, whether before or after the meeting; said notice shall be given to the Board of Directors. The attendance of any Unit Owners at a meeting, in person or proxy, without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting shall constitute a waiver of notice of the meeting.

SECTION 7. QUORUM OF UNIT OWNERS:

A. A quorum at a Unit Owners' meetings shall consist of persons representing Units which in the aggregate own more than fifty (50%) percent of the Units, whether or not such Unit Owner is eligible to cast a vote at the meeting. The subsequent joinder of a Unit Owner in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize the meeting, it cannot be broken by the subsequent withdrawal of a Unit Owner or Owners.

B. In the absence of a quorum, a majority of the Unit Owners present, in person or by proxy, may adjourn the meeting to a time and date not less than ten (10) days nor more than sixty (60) days from the meeting date, but no other business may be transacted. Notice of the adjourned meeting shall be given as in the case of an original meeting.

SECTION 8. VOTING:

A. Each Unit shall have one vote that the owner of the Unit shall be entitled to vote at all meetings of Unit Owners. The vote of a Unit shall not be divisible. Each vote shall be cast by the person named in the certificate of membership or by his proxy when filed with the Secretary of the Condominium. A Unit which has been acquired by the Board of Directors in its own name or in the name of its agents, designee or nominee on behalf of all of the Unit Owners shall not be entitled to vote so long as it continues to be so held.

B. If the Unit is owned by a corporation, partnership, trust, or other legal entity, the person entitled to cast the vote for the Unit must be designated by a certificate of appointment signed by a duly authorized representative of the entity and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit involved. A certificate may be revoked by any owner of an interest in the Unit.

C. If a Unit is owned by more than one person and they do not designate a voting member, the following provisions shall apply:

1. If more than one such owner is present at any meeting, and they are unable to concur in a decision on any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.
2. If only one such owner is present at a meeting, that person shall be entitled to cast the vote pertaining to the Unit.
3. If more than one such owner is present at the meeting, and they concur, any one such owner may cast the vote for the Unit.

D. No Unit Owner who has failed to pay his Assessments or charges shall be eligible to vote at any meeting of the Association.

SECTION 9. PROXIES: A vote may be cast in person or by proxy. To be valid, proxies must be duly signed, dated, and acknowledged by the Unit Owner and must be filed with the Secretary before the meeting is called to order. A proxy is valid only for the particular meeting designated therein. A proxy may be revoked by the Unit Owner by appearance in person at the meeting and there and then filing with the Secretary at that time notice of the revocation.

SECTION 10. WRITTEN CONSENT OF UNIT OWNERS: APPROVAL OR DISAPPROVAL: Any action that may be taken by a vote may be taken without a meeting on written consent duly

acknowledged setting forth the action so taken, or to be taken, of the Unit Owners holding in interest the majority of the shares entitled to vote thereon in accordance with Section 9 hereof. Approval or disapproval of a Unit Owner on any matter, whether or not the subject of a meeting, shall be by the person holding title to the Unit on the books of the Condominium at the time of the execution of the instrument, if no meeting is being held, or by the person owning the Unit on the record date, if such record date has been fixed and a meeting is to be held.

SECTION 12. ORDER OF BUSINESS: The order at the annual meeting of the Unit Owners of the Condominium shall be:

- a. Call to order
- b. Calling the roll, certifying of proxies and establishing of quorum.
- c. Reading of minutes from prior meeting.
- d. Reports of the Board of Directors and/or Officers of the Condominium.
- e. Reports of the management agency.
- f. Budget and financial review.
- g. Selection and appointment of inspectors of election, if necessary.
- h. Election of Board of Directors of the Condominium.
- i. Old business.
- j. New business.
- k. Adjournment.

SECTION 13. The order of business at all other meetings of the Unit Owners shall as far as practical conform to the order of business at the annual meeting insofar as the special purpose of the meeting will permit.

SECTION 14. Roberts Rules of Order (latest edition) shall govern the conduct of proceedings except where the Declaration or the laws of the State of Alabama require a different method of procedure.

ARTICLE V **MANAGEMENT**

SECTION 1. BOARD OF DIRECTORS: The Condominium shall be managed by a Board of Directors, each of whom shall be over the age of twenty-five (25) years. Except for Directors appointed by the Declarant, each Director shall be a Unit Owner. If a Unit Owner is a trust, then the beneficiary or trustee of the trust may be a Director; and if a Unit Owner is a corporation or partnership, then an officer or partner of such Unit Owner may be a Director. If a Director shall cease to meet such qualifications during his or her term, he or she shall cease to be a Director and his or her place on the Board shall be deemed vacant.

SECTION 2. NUMBER AND TERM OF OFFICE: The Board of Directors shall consist of not less than three (3) persons and no more than five (5) persons. The Board of Directors shall be elected to serve for a period of three (3) years.

SECTION 3. NOMINATION AND ELECTION:

A. The initial members of the Board of Directors shall be as set forth in the Articles of Incorporation.

B. Following termination of Declarant control as set forth in the Declaration and the Act, a nominating committee may be appointed by the Board of Directors to select candidates for election to the Board of Directors. If such committee is established, at least one (1) month preceding each annual meeting of the Association, the nominating committee shall meet with speed and after considering the qualifications of persons, shall select a person or persons to be elected members of the Board of Directors at the forthcoming annual meeting of the Association. Any member of the nominating committee shall be eligible for any nomination by said committee at such election. Such committee shall report its nominees by notice sent by mail to the Unit Owners at least ten (10) days prior to the date of the annual meeting. The names of the nominees shall be either typed or printed upon a ballot as candidates for the Board.

C. Any owner or owners of forty percent (40%) of the Units in the Condominium, may nominate candidates to the Board of Directors by presenting such nominations in writing signed by them to the chairman of the nominating committee or the Secretary of the Association and thereupon the names of such candidates shall also be typed or printed on the official ballot. Such petition shall be presented not less than five (5) days before the annual meeting.

D. Voting may be verbal, by show of hands or by written ballot. Before written balloting for an officer or Director, the President of the Association shall appoint inspector(s) of election who shall collect, receive, canvass and report the votes cast at such election. The inspectors shall not be candidates.

E. The candidates receiving a majority of the votes cast for the office shall be declared elected. Each member shall be entitled to cast one vote for each vacancy. There shall be no cumulative voting.

F. No Unit Owner who has failed to pay his Assessments or charges shall be eligible for election as an officer or as a member of the Board of Directors.

G. Members of the Board of Directors and the officers of the Association shall be installed immediately following their election or appointment or at such later time as the Board of Directors may determine.

H. Directors to be elected to fill any vacancies due to death, resignation or removal shall serve for the remaining unexpired term of the director they replace. Directors are elected otherwise to serve for a three- year term.

I. Directors appointed by the Unit Owners are elected otherwise to serve for a three year term or until the next annual meeting, and until his or her successor shall be elected and qualified, or until he or she resigns or is removed in any manner provided elsewhere herein.

J. Directors appointed by the Declarant shall hold office until he or she resigns, is removed by the Declarant, or his or her term expires.

K. If the number of directors shall have been increased, they shall be elected at an annual or special meeting called for that purpose in the manner prescribed herein.

SECTION 4. REMOVAL AND RESIGNATIONS:

A. Except as otherwise provided herein, a Director may be removed, with or without cause, by a majority vote at a special meeting of the Unit Owners called for that purpose. A director appointed by the Declarant may not be removed without cause. The vacancy in the Board of Directors so created shall be filled by the Unit Owners at the same meeting.

B. Directors may not be removed unless notice of the request for their removal and their resignation has been given to them and a special meeting has been called for that purpose.

C. A director may resign at any time by giving written notice to the Board, the President, or the Secretary. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt thereof by the Board or by the officers designated to receive the same and acceptance of the resignation shall not be necessary to make it effective. A resignation will not relieve the Director resigning from his liability by reason of malfeasance or negligence while in office.

D. If a Director shall cease to be a Unit Owner during his/her term of office, he/she shall be deemed to have resigned effective as of the date of the sale of his/her Unit.

SECTION 5. QUORUM: A quorum shall consist of the Directors entitled to cast a majority of the votes of the entire Board of Directors. The acts of the Directors approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If at any meeting there is less than a quorum present, the majority of those present may recess the meeting from time to time until a quorum is present. At a recessed meeting any business which could have been transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining the presence of a quorum.

SECTION 6. ACTION OF THE BOARD: A quorum being present, a vote of the majority of those present shall constitute the action of the Board, except as to those matters where the law and Condominium Documents require a different majority. Any action permitted or required to be taken at a meeting of the Directors may be taken without a meeting if written consent setting forth the action so taken shall be signed by all the Directors, and filed with the minutes of the proceedings of the Board.

SECTION 7. VACANCIES IN THE BOARD: Vacancies in the board may be filled until the date of the next annual meeting of the Unit Owners by the remaining members of the Board, and any Director so elected shall hold office for a term equal to the unexpired term of the Director whom he or she

succeeds. Any vacancy in the position of a Director appointed by the Declarant shall be filled by the Declarant.

SECTION 8. TIME AND PLACE OF BOARD MEETINGS:

A. The Board of Directors shall meet regularly at such times and places as the Board may designate. It may hold its meetings at the office of the Condominium or at such other places as it may determine. The annual meeting of the Board may be held immediately following the annual meeting of the Unit Owners or at such other place and time as may be determined by the newly elected Board of Directors.

B. A special meeting of the Board of Directors may be called by the President or Vice-President on two (2) days notice given either in writing, in person, by telephone, or by facsimile to each Directors. Such special meeting must be called on the demand or request of two (2) members of the Board.

SECTION 9. NOTICE OF MEETINGS AND WAIVERS: Regular meetings once established may thereafter be held without notice at the time and at the place agreed upon by the Board. If the time or the place of a regular meeting should be changed by circumstances beyond the control of the Board, notice of the change shall be given in the same manner as for a special meeting.

Notice of a meeting need not be given to any Director who submits a waiver of notice, whether such waiver be before or after the meeting. Attendance by any Director at a meeting shall constitute waiver of notice of that meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business on the grounds that the meeting was not lawfully called.

SECTION 10. MINUTES OF MEETINGS: The minutes of all meetings of the Board of Directors shall be kept in a minute book available for inspection by Unit Owners, or their authorized representatives, or by Directors at any reasonable time.

SECTION 11. PRESIDING OFFICER: The President or a Chairman selected and chosen by the Board, shall preside at all meetings of the Board of Directors and of the Association.

SECTION 12. COMPENSATION: A Director shall not receive any compensation for any service he may render to the Association as a Director; provided, however, that any Director may be reimbursed for actual out-of-pocket expenses incurred by him or her in the performance of his or her duties.

SECTION 13. POWERS AND DUTIES OF THE BOARD: The Board shall have the power and may exercise all of the powers granted to it under the Condominium Documents, except for such powers and duties reserved thereby to the Declarant. The powers and duties of the Board of Directors shall include, but shall not be limited to the following:

A. To elect and remove officers of the Association as hereinafter provided.

- B. To make, levy, and assess common charges against the Unit Owners for the purpose set forth in the Declaration and to use the same in the exercise of its power and duties.
- C. To provide for the maintenance, repair, replacement, and operation of the Condominium Property, either directly or through an agent, and in case of casualty to reconstruct and reestablish the property and to make improvements therein.
- D. To contract for the management of the property; to enforce by legal means all of the provisions of the Condominium Documents, these Bylaws, the rules and regulations of the Condominium, the resolutions and decisions rendered in pursuance of the Bylaws and to approve and disapprove proposed purchasers, lessees and mortgages on Units in accordance therewith.
- E. To prevent loss or damage to the Condominium by paying taxes, insurance, garbage, Assessments or water bills or other liens against any part of the Condominium Common Interest and to assess the same against the Unit or Units subject to such liens.
- F. To temporarily close or restrict the use of the Common Elements, and Limited Common Elements in the Condominium when required for a special use.
- G. To make or amend rules and regulations respecting the use and operation of the Condominium Property but not inconsistent with the Declaration.
- H. To maintain bank accounts on behalf of the Association and to designate signatories required therefore.
- I. To borrow money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the Common Elements and Limited Common Elements.
- J. To pay the cost of all power, water, sewer, or other utility services rendered to the Condominium Property which are not separately billed to the Unit Owners.
- K. To estimate the amount of the annual budget and to make and collect Assessments against Unit Owners to defray the costs, expenses, and losses of the Condominium.
- L. To enforce the provisions of the Condominium Documents by legal action if necessary and to employ legal, accounting, maintenance, or other personnel for the reasonable compensation to perform the service required for the proper administration of the Condominium.
- M. To sell, lease, mortgage, or otherwise deal with Units acquired by the Association.
- N. To hire and discharge persons employed for the operation of the property on such terms and conditions as the Board in its sole discretion may deem advisable.
- O. To do any and all things which prudent operation of the Condominium Property would require.

SECTION 14. COMMITTEES: The Board of Directors may designate one or more committees to facilitate management of the affairs and business of the Association. Any such committee shall consist of at least three (3) members, at least one (1) of whom shall be a Director and shall have such obligations and authority as provided in the resolution designating such a committee. Any such committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors.

SECTION 15. MANAGING AGENT: The Board of Directors shall be authorized to employ the services of a manager or managing agent, who may either be a Director, Officer, or employee of the Association, or an independent person or firm qualified to manage the Condominium Property and affairs of the Condominium under the supervision of the Board. The compensation paid to any such manager or managing agent shall be in the amount established from time to time by the Board.

ARTICLE VI OFFICERS

SECTION 1. At the annual meeting of the Board of Directors of the Condominium there shall be elected a President, Secretary, Treasurer and, if desired, one or more Vice-Presidents. Any two or more offices may be held by the same person, except the offices of President and Secretary. These officers shall all serve for a term of one (1) year, until his successor shall have been appointed or elected and qualified, provided that any officer may succeed himself. Said officers may be members of the Board of Directors.

SECTION 2. PRESIDENT: The President shall be the Chief Executive officer of the Association and he shall have all of the powers and duties usually vested in a president of an Association, including, but not limited to, the power to appoint committees as he may, with the consent of the Board of Directors, deem appropriate; to preside over all meetings of the members and of the Board; to sign as President all deeds, contracts, and other instruments that have been duly approved by the Board; to call meetings of the Board whenever he deems it necessary in accordance with the rules; and to have the general supervision, direction, and control of the affairs of the Association. He shall exercise such other powers and duties as shall be prescribed by the Board. He shall see that all orders and resolutions of the Board shall be carried into effect. He may delegate some of his duties to the Vice-President elected.

SECTION 3. VICE-PRESIDENT: Any Vice-President shall perform all duties that are usually vested in the office of vice-president of a condominium association. He shall serve as chairman of the respective committees which the Board of Directors shall deem appropriate, and shall perform the duties and exercise the powers of the President, in the absence or disability of the President.

SECTION 4. SECRETARY: The Secretary shall have all the powers and duties that are usually vested in the secretary of a condominium association, and shall keep a record of all actions of the Board and all meetings of the Unit Owners. He shall attend to the giving of all notices to the Unit Owners, and/or Directors and/or managers and shall supervise the service thereof. He shall have custody of the seal of the Association and shall affix the same to such instruments as may require a seal when duly signed. He shall prepare and have available at each meeting of the Unit Owners a certified list in alphabetical order of the names of the Unit Owners and of their Common Interest and certify which of them are entitled to vote. He shall sign as Secretary all deeds, contracts, and other instruments which have been duly approved by the Board, if said instruments require a second Association signature. He shall perform all other duties

incident to the office of Secretary of the Association as may be required by the President or the Board of Directors.

SECTION 5. TREASURER: The Treasurer shall keep the financial records of the Association and shall keep books of accounts and shall have custody of all the funds of the Association. He shall keep the Assessment roll and the accounts of the Unit Owners. He shall perform all other duties incident to a Treasurer of the Association as prescribed by the Board. He shall deposit all monies and other valuables in the name of and to the credit of the Association in such depositories as shall be designated by the Board. He shall disburse the funds of the Association as may be ordered and authorized by the Board and shall preserve proper vouchers for such disbursements, provided, however, the Board may require one (1) or more signatures in disbursing funds, and provided further that an authorized signatory need not be a member of the Board. He shall render an annual report at the annual meeting of the Unit Owners. The Treasurer and the President shall, as prescribed by the Board, report on the operation of the Condominium Property and the payment of Common Expenses and the determination and collection of the common charges. The authority to collect and disburse funds on behalf of the Association may be assigned to an agent or employee hired by the Board to discharge such duties.

SECTION 6. COMPENSATION: An Officer shall not receive any compensation for any service he may render to the Association as an Officer; provided, however, that any Officer may be reimbursed for actual out-of-pocket expenses incurred by him in the performance of his duties.

SECTION 7. SPECIAL APPOINTMENTS: The Board may appoint such other Officers as the affairs of the Association may require, each of whom shall hold office for such a period, have such authority, and perform such duties as the Board may from time to time determine.

SECTION 8. RESIGNATION AND REMOVAL: Any Officer may be removed from office either with or without cause by the vote of a majority of the Directors present at any meeting. Any Officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt 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.

SECTION 9. VACANCIES: A vacancy in any office shall be filled by a majority vote of the Directors at any meeting. An Officer elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Officer he succeeds.

SECTION 10. All employees as such of the Association may be removed by the Board. The officers may be removed in the same manner as a director can be removed as provided in Section 4 of Article V herein.

ARTICLE VII **FISCAL MANAGEMENT**

SECTION 1. The provisions for fiscal management of the Condominium Property as set forth in the Declaration shall be supplemented as follows:

A. The Assessment roll shall be maintained in a set of accounting books, duly approved by an accountant, in which there shall be an account for each Unit. Such account shall designate the name and address of the owner or owners, the amount of each Assessment against the owners, the dates and amounts in which the Assessments come due, the amounts paid upon the account and the balance due on the Assessments. In making up the Assessment roll, the Unit is treated as such and no division shall be made because the Unit is held by more than one (1) person.

B. The Board of Directors shall prepare, or cause to be prepared, an annual budget for each fiscal year, to be adopted, containing reserve accounts for, but not limited to, capital expenditures and deferred maintenance, and, for each year shall contain estimates of the cost of performing the various functions of the Condominium and shall include among its items:

1. Common Expense budget:
 - a. Maintenance and operation of Common Elements, Limited Common Elements, landscaping, street, walkways, and parking.
 - b. Utility services, septic systems and garbage.
 - c. Casualty insurance.
 - d. Liability insurance.
 - e. Fidelity and/or employee dishonesty insurance
 - f. Administration.
 - g. Ad valorem taxes.
 - h. Municipal assessment.
 - i. Reserves.
 - i. Any other items which the Board finds necessary to include therein
2. The proposed Assessment against each Unit Owner and the manner of payment.

SECTION 2. Copies of the budget and Assessments shall be transmitted to each member. If the budget is subsequently amended before the Assessments are made, a copy of the amended budget shall be furnished to each member concerned.

SECTION 3. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors. The monies of the Association shall be deposited therein. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

SECTION 4. A financial summary of the accounts of the Association shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than ninety (90) days after the end of the year for which the report is made.

SECTION 5. Bonds may be required by the Board of Directors from all officers and employees of the Association. The amounts of such bonds shall be determined by the Board. The premium on such bonds shall be paid by the Association.

SECTION 6. ASSESSMENTS: On or before the first day of each month of the fiscal year for which the Assessments are made, each Unit Owner shall pay one twelfth of his or her share of the Common Expenses for such year as shown by the annual budget. The Assessments of the Common Expenses shall be as set forth in the Declaration, but the yearly Assessment for each Unit Owner shall be in proportion to his or her respective ownership interests in the Common Elements and Limited Common Elements.

The Board of Directors may cause to be sent to each Unit Owner, on or before the first day of each, a statement of the monthly Assessment. However, the failure to send or receive such monthly statement shall not relieve the Unit Owner of his or her obligation to make timely payment of the monthly Assessment. If the Board shall not approve an annual budget or shall fail to determine new monthly Assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay the amount of his or her monthly Assessment as last determined. No Unit Owner shall be relieved of his or her obligation to pay his or her Assessment by abandonment of his or her Unit or lack of use of the Common Elements.

SECTION 7. FAILURE TO MAKE TIMELY PAYMENT OF ASSESSMENT INSTALLMENTS: If a Unit Owner shall be in default in the payment of any installment of an annual Assessment for more than sixty (60) days, the Board may accelerate all remaining monthly installments due for the balance of the term covered by the annual budget, and the same shall thereupon become immediately due and payable. In addition, late payment or non-payment of Assessment may result in other penalties as may be determined by the Board of Directors, including but not limited to loss of cable and internet services provided to the Unit and suspension or revocation of parking or other privileges afforded to members of the Association.

SECTION 8. SPECIAL ASSESSMENTS: The Board of Directors can cause to be sent to each Unit Owner statements for all Special Assessments, being those Assessments not otherwise provided for in Article XIV, Section 9, of the Declaration, that are necessary to meet the requirement of the Association and the Condominium Property, for which the Unit Owners are liable to the Association.

SECTION 9. SUPPLEMENTAL ASSESSMENTS: If during the course of any fiscal year, it shall appear to the Board that the monthly Assessments, as determined in the annual budget, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency. Copies of the supplemental budget shall be delivered to each Unit Owner, and thereupon a supplemental Assessment shall be made to each Unit Owner for his or her proportionate share of the supplemental budget.

SECTION 10. ANNUAL STATEMENT: Within ninety (90) days after the end of each fiscal year, the Board shall cause to be furnished to each Unit Owner, a statement for the year so ended showing the receipts and expenditures of the Association, and such other information as the Board may deem desirable.

SECTION 11. ACCOUNTING RECORDS: The Board shall cause to be kept, in accordance with generally accepted accounting principles, a record of all receipts and expenditures; as well as an account for each Unit showing the Assessments or other charges due, due dates thereof, present balance due, and any interest in common surplus. Such records shall be open to inspection by Unit Owners at reasonable times.

ARTICLE VIII AMENDMENTS TO THE BYLAWS

SECTION 1. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Unit Owners, who in the aggregate own not less than thirty (30%) percent of the Units, and approved by the Unit Owners at a meeting called for this purpose. Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by sixty-six and two-thirds percent (66-2/3%) of the votes entitled to vote thereon.

SECTION 2. No amendment may be adopted that would eliminate, modify, prejudice, abridge, or otherwise adversely affect any rights, benefits, privileges, or priorities granted to the Declarant or any Institutional Mortgagee without the consent of the Declarant or the Institutional Mortgagee, as the case may be. No amendment that is in conflict with the Articles or the Declaration shall be adopted.

ARTICLE IX FISCAL YEAR

The fiscal year shall begin on the 1st day of January in each year, or as the Board of Directors shall establish.

ARTICLE X EXECUTION OF INSTRUMENTS

All instruments of the Association shall be signed, executed and/or acknowledged under seal by the President or such other officer or officers as the Board of Directors shall designate.

ARTICLE XI RULES AND REGULATIONS

The restrictions of the Condominium are set forth at Article XV of the Declaration, with any additional Rules and Regulations of the Condominium. They are intended to govern the details of the operation and the use of the Common Elements and the restrictions and requirements for the use and maintenance of the Unit. They are designed to prevent unreasonable use of their respective Units and the Common Elements by other Unit Owners.

The Rules and Regulations may be amended from time to time by the Board of Directors, however, a majority of the members may overrule the Board with respect to any such rules and regulations or modifications thereof or any amendments or addition thereto. Copies of such rules and regulations, or any amendments, additions, or modifications, shall be delivered to each Unit Owner not less than ten (10) days prior to the effective date thereof. No rule or regulation that is in conflict with the Condominium Documents shall be adopted.

ARTICLE XII
MISCELLANEOUS

SECTION 1. CONSTRUCTION: Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of gender shall be deemed to include all genders.

SECTION 2. CAPTIONS: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision hereof.

SECTION 3. CONFLICTS: In the event of any conflict between the provisions of these Bylaws and the Declaration, the Declaration shall govern.

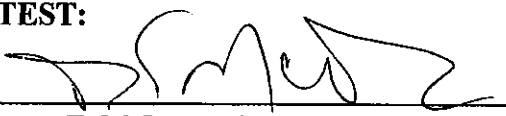
IN WITNESS WHEREOF, the undersigned have subscribed their names to the Bylaws of Madison Park Owners Association, Inc., on this the 3rd day of July, 2007.

Madison Park Condominium Owners Association, Inc.

By: 

Patrick J. Salatto III, President

ATTEST:

By: 

Innes T. McIntyre, Secretary

EXHIBIT "C"

**STATEMENT OF ACKNOWLEDGMENT
(and Purchaser's Right to Cancel)**

**TUSCANY HILLS L.L.C.,
724 N Dean Road
Auburn, AL 36830**

RE: Madison Park Condominiums
Unit No. _____

A full and satisfactory explanation of the following terms and conditions of the requirements for delivery of the Offering Statement, as outlined in the Code of Alabama, Article 4, § 35-8A-408, and herein listed below, has been presented and I hereby acknowledge receipt of same. Said terms are as follows:

- (A) Within seven (7) days after receipt of an Offering Statement, a Purchaser, before conveyance, may cancel any contract for purchase of a unit from a Declarant;
- (B) If a Declarant fails to provide an Offering Statement to a Purchaser before conveying a unit, that Purchaser may rescind the conveyance within seven (7) days after first receiving the Offering Statement; and
- (C) If a Purchaser received the public Offering Statement more than seven (7) days before signing a contract, said Purchaser may not cancel the contract.

Dated: _____

Declarant

Declarant

Purchaser

Purchaser

EXHIBIT "D"
INSURANCE

The Association shall insure against the following risks:

- (a) Casualty or physical damage insurance in an amount equal to the full replacement value of the Common Elements on not less than an eighty (80%) percent co-insurance basis, with waiver of depreciation and waiver of subrogation endorsements as determined annually by the Association with the assistance of the insurance company affording such coverage. Such coverage shall afford protection against the following:
 - 1. Loss or damage by fire and other hazards covered by the standard extended coverage endorsement.
 - 2. Such other risks as from time to time customarily shall be covered with respect to such improvements, including but not limited to vandalism, malicious mischief, and damage from natural disaster, and such other insurance as the Association may determine. The policies providing such coverage shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the approval of the Association except where in conflict with the terms of this Declaration, and shall further provide that the coverage thereof shall not be terminated for nonpayment of premiums without thirty (30) days notice to all of the insured, including each Unit mortgagee.
 - 3. All policies of casualty or physical damage insurance should provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of the Units.
- (b) Public liability insurance in such amounts and in such forms as shall be required by the Association, including but not limiting the same to water damage, legal liability, hired automobile, non-owned automobile bodily injury and off-premises employee coverages.
- (c) Workmen's Compensation insurance to meet the requirements of law.
- (d) Fidelity Insurance and/or Employee Dishonesty Insurance covering those employees of the Association and those agents and employees hired by the Association who handle Condominium funds, in amounts as determined by the Association.

EXHIBIT "E"
ASSOCIATION BUDGET

See attached budget prepared by Declarant.

PHASE I ANNUAL ESTIMATED OPERATING BUDGET

PHASE I ANNUAL ESTIMATED OPERATING BUDGET			
UTILITIES			
	Electrical (Common)	\$ 19.00	\$ 1.58
	Trash Removal	\$ 289.12	\$ 24.09
	Water/Sewer	\$ 300.00	\$ 25.00
OPERATIONS			
	Landscaping & Grounds	\$ 175.00	\$ 14.58
	Termite Bond	\$ 88.86	\$ 7.41
INSURANCE			
	Fire & Extended Coverage	\$ 481.00	\$ 40.08
RESERVES			
	Parking Lot Resurfacing	\$ 43.00	\$ 3.58
	Painting Ext.	\$ 128.00	\$ 10.67
	Roof Replacement	\$ 36.00	\$ 3.00
			\$ 130.00
Assoc. Assessment			
		ANNUAL	MONTH
	TOTAL PER UNIT	\$ 1,559.98	\$ 130.00

EXHIBIT "F"
TITLE LIENS AND/OR ENCUMBRANCES

Mortgage to Colonial Bank recorded in Book 3357 at Page 337

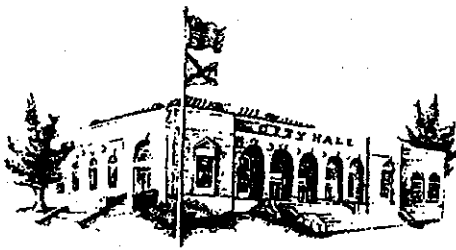
Mortgage to Colonial Bank recorded in Book 3438 at Page 707

No recorded easement information has been recovered for the sewer line shown on this plat. Sewer line is public and is maintained by the City of Auburn. An easement may be required by the City of Auburn.

Property is subject to any other easements of public record that have been recorded in the Lee County Probate Judge's Office.

EXHIBIT "G"
ZONING

See attached letter from the City Planner, City of Auburn.



City of Auburn

Home of Auburn University

July 24, 2007

Salatto Companies
724 North Dean Road
Suite 100
Auburn, AL 36830

RE: 1957 Wire Road (Madison Park Development)

Dear Mr. Salatto:

The above-referenced development is located in the Planned Development District (PDD) with Comprehensive Development District (CDD) underlying according to the official zoning map of the City of Auburn Zoning Ordinance. Multiple-family residential development was a permitted use in the CDD/PDD zoning district.* The Planned Development (PDD) designation for the proposed development was approved by the City Council in 2006. The district is defined in the Auburn Zoning Ordinance as:

304.12. Planned Development District (PDD). This District is intended to provide an opportunity for a land development process with the greatest flexibility available to the developer, consistent with the provisions of these regulations, and the provisions included in the master development plan for the subject property. The PDD designation may be requested and considered for application only to those properties already zoned DDH, CDD, LDD, and RDD.

*The Table of Permitted Uses 4-1 was changed in late 2006 and all multiple-family residential development was conditional use.

The zoning certificate for commencement of construction of the first phase was released in February 2007.

If you need additional zoning information on this property, please feel free to contact me at the Auburn Planning Department at (334) 501-3044.

Sincerely,


Cathy Cooper
City Planner

EXHIBIT "H"
RULES AND REGULATIONS

The restrictions of the Condominium are set forth in Article XV of the Declaration, with any additional Rules and Regulations of the Condominium. They are intended to govern the details and operation and the use of the Common Elements and the restrictions and requirements for the use and maintenance of the Unit. They are designed to prevent unreasonable use of their respective Units and the Common Elements by other Unit Owners.