

7/31/01

DECLARATION OF COVENANTS, CONDITIONS".
AND RESTRICTIONS FOR PARK MEADOW, BLOCK 1 LOTS 49-66
BLOCK 3, LOTS 9-12; BLOCK 6, LOT 6; BLOCK 7, LOTS: 12-23;
BLOCK 8, LOTS 1-33; BLOCK 9, LOTS 1-23; BLOCK 10., LOTS 1-5;
SUBDIVISION IN MADISON COUNTY, ALABBAMA.

STATE OF ALABAMA §
COUNTY OF MADISON

THIS DECLARATION, made on the date hereinafter set forth by WALL TRIANA LIMITED PARTNERSHIP, a Connecticut limited partnership, hereinafter referred to as "Declarant";

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property in Madison County, .Alabama, heretofore platted and subdivided into that certain subdivision designated as Park Meadow, Block 1, Lots 49-66; Block 3, Lots 9-12; Block 6, Lot 6; Block 7, Lots 12-23; Block 8, Lots 1-33; Block 9, Lots 1-23; Block 10, Lots 1-5 (all said property being referred to herein collectively as the "Properties"), and more particularly shown on the plat thereof recorded in Plat Book 22, Page80-81 of the Judge of Probate Office of Madison County, Alabama;

WHEREAS, Declarant desires to develop the Properties as a residential subdivision, together with any other land which Declarant in its sole discretion may hereafter add thereto, and to provide and adopt a uniform plan of covenants, easements, restrictions, conditions, reservations, charges and liens designed to govern, control and preserve the values and amenities of the Properties for the better development, improvement, sale, use and enjoyment of the Properties as a residential subdivision; and

WHEREAS, Declarant desires to subject the Properties, together with such additional lands as may hereafter be made subject hereto, to the covenants, easements, conditions, restrictions, reservations, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Properties and all additions thereto, and each owner of any part thereof; and

WHEREAS, Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an Association (hereinafter defined)

to which shall be delegated and assigned the powers of maintaining, administering and enforcing these covenants and restrictions, and levying, collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, there has been incorporated the Park Meadow Homeowners Association, a non profit organization created under the laws of the State of Alabama, whose directors have established By-Laws by which said Association shall be governed through its Board of Directors, for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, Declarant hereby declares that the Properties shall be developed, improved, held, used, sold and conveyed in accordance with, and subject to the following plan of development, easements, restrictions, reservations, covenants, conditions: and stipulations, all of which are hereby adopted for, and placed upon said Properties and shall run with the Properties and be binding on all parties now and at any time hereafter having or claiming any right, title or interest in the Properties or any part thereof, their heirs, executors, administrators, successors and assigns, regardless of the source of or the manner in which any such right, title or interest is or may be acquired, and shall inure to the benefit of each owner of any part of the Properties.

ARTICLE I

DEFINITIONS

Section 1. "Architectural Guidelines" shall mean those standards set out in graphic, narrative and tabular form that are adopted by the ARC, as set forth in Article V, Section 3 hereof.

Section 2. "ARC" shall mean and refer to the Architectural Review Committee established for the purpose of monitoring and establishing standards for the development of the Properties pursuant to Article V hereof.

Section 3. "Association" shall mean and refer to the Park Meadow Homeowners Association, a nonprofit corporation, incorporated under the laws of the State of Alabama, its successors and assigns.

Section 4. "Board" shall mean and refer to the duly elected Board of Directors of the Association.

Section 5. "Common Area" shall mean all real property owned in fee or held in easement by the Association for common use and enjoyment of the Owners including, but not necessarily limited to, all Open Space and Landscape Easements, as set forth on the Plat(s) or as established herein, together with all improvements thereto.

Section 6. "Fences" shall mean wood, masonry or other natural or man made materials assembled to achieve a perimeter screen on a Lot which would generally be intended to block the visibility and/or access into or out of such Lot.

Section 7. "Improvements" shall mean all improvements constructed upon any Lot, including, without limitation, all buildings, structures, additions, driveways, sidewalks, planters, swimming pools and fences.

Section 8. "Landscape Easement" shall mean and refer to those portions of the Properties designated on the Plat(s) or other recorded document as Landscape Easements.

Section 9. "Lot" shall mean and refer to any numbered plot of land shown upon the Plat(s) which is available for the construction of a single-family residence, but shall not mean or include any Common Area.

Section 10. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to the surface estate of any Lot, but excluding those having such interest merely as security for the performance of an obligation or who merely owns an equitable interest in any Lot under a contract to purchase.

Section 11. "Plat(s)" shall mean any plat or plats designating the Properties as recited on Page 1 hereof, or any plat or plats designating additional land to be added to the Properties hereof.

Section 12. "Properties" shall mean and refer to Park Meadow, Block 1, Lots 49-66; Block 3, Lots 9-12; Block 6, Lot 6; Block 7, Lots 12-23; Block 8, Lots 1-33; Block 9, Lots 1-23; Block 10, Lots 1-5 and any other lands which may hereafter be brought under the jurisdiction of the Association and made subject to this Declaration.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a non-exclusive easement of use and enjoyment in and to any Common Area which shall be appurtenant to and shall pass with the title of every Lot, subject to the right of the Association to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof; and
- (b) dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as deemed reasonable and/or necessary by the Association; provided however, if, at a future date, the Association elects to discontinue the maintenance of the Common Area, then such Common Area shall be dedicated or transferred to the City of Madison or, if not accepted by the City of Madison, as otherwise provided for herein.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of use and enjoyment to the Common Area to the-members of his family, his tenants or contract purchasers who reside on the Lot owned by such Owner.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership in the Association. Every Owner shall be a member of the Association. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of the land which is subject to assessment by the Association. Ownership of such land shall be the sole qualification of membership.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of Declarant and shall be entitled

to one vote for each Lot owned. When more than one person holds an interest in any Lot, the vote of such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to a Lot.

Class B. Class B members shall be Declarant and shall be entitled to three (3) votes for each Lot owned. Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership or
- (b) December 31, 1995.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association as such may be assessed pursuant to the terms hereof:

- (a) annual assessments or charges, and
- (b) special assessments for capital improvements.

The annual and special assessments, together with interest at a rate of 2% in excess of the prime rate of interest as published by The Wall Street Journal from time to time, but not in excess of the maximum lawful rate of interest chargeable hereunder, and reasonable attorneys' fees as necessary for collection, shall be a charge on the land and shall be a continuing lien upon each Lot against which each such assessment is made. Each such assessment, together with interest and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment became due.

Section 2. Purpose of Assessments. Assessments shall be levied by the Association and shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the members of the Association and, in

particular, maintenance of any Common Area, parkways, esplanades, trails, recreation areas, street lighting, signage and entryways; other costs and expenses reasonably incurred by the Association in the fulfillment of its obligations hereunder; and if in the Owner's best interests, the negotiation of trash collection contracts, security service and other similar community services.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Two Hundred Forty and No/100 Dollars (\$240.00).

The Board may determine and certify that the then current annual assessment is sufficient, insufficient or excessive to reasonably meet expenses of the Association and-, at-a meeting of the Board called for such purpose, by majority vote, may vote to decrease the annual assessment or to increase the annual assessment by an amount not to exceed a percentage of the previous annual assessment greater than (i) 10% or (ii) the percent of increase in the consumer price index for all urban consumers published by the Bureau of Labor Statistics of the United States Department of Labor for the previous twelve (.12] month period. The annual assessment shall not be increased or decreased more than once in any calendar year and any increases shall not take effect retroactively. In the event that the Board decides to enter into *contracts to provide* all or any of trash collection, security service or other similar community services as provided in Article IV, Section 2, then the cost of such service will be considered as an addition to the maximum increase pursuant to the provisions set forth above.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement in the Common Area, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of total voting membership who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice for Any Action Authorized Under Section 3 or 4. Meetings of the Association may be held or called as set forth in its by-laws. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 hereof shall be. sent to all Owners not

less than fifteen (15) days nor more than sixty (60) days in advance of the meeting.

Section 6. Rate of Assessment. Any platted Lots shall commence upon the recording of such plat to bear their applicable assessments simultaneously, including Lots owned by Declarant. Any Lots upon which no structures have been built shall be assessed at the rate of one-half (1/2) of the annual assessment rate. The reduced rate of assessment for each unimproved Lot, within a calendar year, shall increase to the full rate of assessment upon substantial completion of improvements on such Lot. The applicable assessment for such a Lot shall be prorated (whole months) according to the applicable rate set forth herein.

Section 7. Notice of Annual Assessments. The Board shall fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period and written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate set forth in Section 1 of this Article IV. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property established in Section 1 of this Article IV. No Owner may waive or otherwise escape liability for the assessment by reason of non-use or abandonment. Additionally, the Association may suspend the Owner's voting rights and rights to the use of the Common Area for any period of time during which such assessment remains unpaid.

Section 9. Subordination of the Lien to Mortgages. The lien established in Section 1 of this Article IV shall be subordinate to the lien of any purchase money mortgage. Sale or transfer of any Lot shall not affect such lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish such lien as to payments which became due prior to such sale or transfer, but only to that extent, and otherwise the lien shall survive such foreclosure or other proceedings. No sale or transfer shall relieve such Lot from liability

of any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Properties. All properties dedicated to and accepted by a municipal authority and all properties owned by charitable or non profit organizations, which are exempt from taxation by the laws of the State of Alabama, shall be exempt from the assessments created herein. The Board may make other exceptions when in its determination there is a beneficial result to the development plan for the Properties.

ARTICLE V

RESTRICTIONS OF USE

Section 1. Single-Family Residential Construction.

Subject to Sections 4 and 5 below, no building shall be erected, altered or permitted to remain on any Lot other than one (1) detached single-family residential dwelling not to exceed two (2) stories in height, plus a basement, and a private garage for not less than two (2) cars or more than three (3) cars, which structure shall not exceed the main dwelling in height or number of stories. No such residence shall be constructed on less than the equivalent of one full Lot as shown on the Plat(s). In no event shall any part of the main structure or garage be used as a second dwelling unit for rental purposes.

Section 2. ARC Approval Required. No Improvements shall be erected or placed on any Lot until the construction plans and specifications therefor, including, but not limited to, site layout, building location, building materials, colors, landscaping and elevations, are in compliance with this Declaration and the Architectural Guidelines and have been submitted to and approved in writing by the ARC as hereinafter provided. In the event the ARC fails to approve or disapprove such plans and specifications within thirty (30) days after the receipt thereof, they shall be deemed to be approved and the related covenants set out herein shall be deemed to have been fully satisfied. If the ARC disapproves plans and specifications submitted by Owner and the ARC and Owner are not able to resolve their differences within thirty (30) days thereafter, then following Owner's written request therefor, Declarant may at Declarant's option, repurchase the land from Owner, for the original purchase price in cash, and Owner shall thereupon reconvey the land to Declarant by warranty deed and clear of all liens and encumbrances other

than those to which this Declaration is subject. The failure of Declarant to exercise said repurchase option shall in no way impair or alter the obligations of Owner as set forth in this Declaration. The ARC or its assignee, at its sole discretion, is hereby permitted to approve deviations in the general use restrictions set forth in Article V in instances when, in its judgment, such deviation will enhance the overall development plan for the Properties. Such approvals must be granted in writing and when given will become a part of these restrictions.

Plans and specifications are not approved for engineering or structural design or quality of materials, and by approving such plans and specifications neither the ARC, the members thereof, nor the Association assumes liability or responsibility therefor, nor for any defect in an] structure constructed from such plans and specifications. Neither Declarant, the Association, the ARC, the Board, nor the officers, directors, members, employees, and agents of any of them shall be liable in damages to anyone submitting plans and specifications to any of them for approval, or to any Owner of property affected by these restrictions by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every person who submits plans or specifications and every Owner agrees that he will not bring any action or suit against Declarant, the Association, the ARC, the Board, or the officers, directors, members, employees, and agents of any of them to recover any such damages and hereby releases, remises, quit-claims, and covenants not to sue for all claims, demands, and causes of action arising out of or in connection with any judgment, negligence, or nonfeasance and hereby waives the provisions of any law which provides that a general release does not extend to claims, demands, and causes of action not known at the time the release is given.

Section 3. Architectural Guidelines. The ARC shall have the right to prepare and enforce guidelines for the overall development of the Properties, including without limitation, the landscape, site development and building standards, which may change from time to time, and to modify those guidelines provided that such modifications shall not lessen in the judgement of the ARC the standards of quality and aesthetics established by those standards. In no case shall such modifications require any Owner to bring into compliance, to the new standards, previously approved specifications and Improvements.

Section 4~ Minimum Home Sizes. The minimum square footage (as measured on the exterior) allowed for each dwelling unit on a Lot, exclusive of garage and patio areas, is set forth as follows:

1,200

Declarant reserves the right to modify these minimum size requirements for any additional lands brought under the jurisdiction of the Association and made subject to this declaration.

Section 5. Location of Improvements Upon the Lot.

Improvements (exclusive of mailboxes, driveways and sidewalks which are subject to Section 9 below and fences which are subject to Section 13 below) shall not be located on any Lot nearer to the front, or side property lines than as set forth on the Plat(s) or Exhibit "A", attached hereto and made a part hereof. The location of Improvements in relation to rear property lines shall be in accordance with the rules and regulations of the City of Madison, Alabama or such other governmental authority having jurisdiction thereof. No such Improvements shall be located within any Landscape Easement, Common Area or any drainage or utility easement. In cases of conflict between these setback criteria and the Plat(s), the .larger setback number shall be observed. Variances to the setback criteria set forth herein and on the Plat(s) may be approved in the sole discretion of the ARC in instances where such variances comply with applicable law and do not adversely impair or affect the use or development of any other Lots.

For the purposes of this covenant, eaves, steps and unroofed terraces shall not be considered as part of a building, provided, however, that this shall not be construed to permit any portion of any structure on a Lot to encroach upon another Lot. Declarant reserves the right to modify these setback criteria for any additional lands or Lots brought under the jurisdiction of the Association and made subject to this Declaration.

Section 6. Composite Building Sites. Subject to applicable laws and subdivision regulations, any Owner of one or more adjoining Lots (or portions thereof) may consolidate such Lots or portions into one single-family residence building site, with the privilege of constructing improvements on such resulting site, in which case, setback lines shall be measured from the resulting side property lines rather than from the Lot lines as indicated on the

recorded plat. Any such composite building site must have a frontage at the building setback line of not less than the minimum frontage for the most restrictive of the Lots composited.

Section 7. Utility Easements. Easements for the installation and maintenance of utilities are reserved as shown on the Plat(s); and no structures shall be erected therein. Neither Declarant, the Association, nor any utility company or governmental entity using the easements shall be liable for any damage done by them or their assigns, agents or employees to shrubbery, trees, flowers or any Improvements located on the land subject to said easements.

At Declarant's option, overground or underground electric power, gas, audio and video communication and telephone services shall be available to Lots in the subdivision, and the utility companies furnishing the service shall have easements as shown on the Plat(s). The Owner of each Lot shall, at his own cost, furnish, install, own and maintain (all in accordance with the requirements of local governing authorities and the National Electrical Code) the overground or underground service cable and appurtenances from the point of the electric company's metering on customer's structure to the point of attachment at such company's installed transformers or energized secondary junction boxes, such point of attachment to be made available by the electric company at a point designated by such company at the property line of each Lot. The electric company furnishing service shall make the necessary connections at said point of attachment and at the meter. The Owner of each Lot shall, at his own cost, furnish, install, own and maintain a meter loop in accordance with the then current standards and specifications of the electric company for the residence constructed on such Lot. For so long as such overground or underground service is maintained, the electric service to each Lot shall be uniform and exclusively of the type known as single-phase, 120/240-volt, three-wire, 60-cycle alternating current.

Easements for the underground service may be crossed by driveways and walkways, provided prior arrangements are made with the utility companies furnishing electric, gas, audio and video communication and telephone services, including installation of any necessary conduit, as approved, under such driveways or walkways prior to construction thereof. Such easements for underground service shall be kept clear of all other improvements, including buildings, patios or other pavement, and neither Declarant,

the Association, nor any utility company using the easements shall be liable for any damage done by them or their assigns, agents or employees to shrubbery, trees, flowers or any Improvements (other than crossing driveways or walkways providing conduit has been installed as outlined above) located on the land subject to said easements.

Section 8. Landscaping. The Owner shall install landscaping in the front and side yards of the house in conformance with the Architectural Guidelines. This landscaping shall be installed within 90 days of substantial completion of construction of the building. The use of temporary plant retainer materials such as railroad ties and treated wood edging is expressly prohibited in the front and side yards. All areas not specifically prepared with bedding material, bedding out or shrub material shall be grassed in an approved method as provided for in the architectural Guidelines. The use of the front and side yards for agricultural purposes or for the use of unmanicured landscape materials such as native grasses and wildflowers is expressly prohibited when such yards are visible from the street.

Section 9. Mailboxes, Driveways and Sidewalks. Mailboxes shall be required for each single family residence constructed on any Lot or Lots, and only one mailbox per single family residence shall be allowed. All mailboxes shall be of a type and style as specified in the Architectural Guidelines and shall be located on the respective Lot asset forth in the Architectural Guidelines. Driveways shall be required for each single family residence located on any Lot or Lots. Driveways shall be constructed of poured-in-place concrete material as specified in accordance with the Architectural Guidelines. Sidewalks shall be required for each single family residence located on any Lot or Lots. Sidewalks shall be constructed of poured-in-place concrete material as specified in accordance with the Architectural Guidelines and shall be uniform throughout the Properties. Asphalt shall be prohibited except in the Common Area.

Section 10. Prohibition of Certain Activities. No activity, whether for profit or not, shall be carried on any Lot which is not related to single-family residence purposes, except on those Lots which may be designated by Declarant, its successors or assigns to be used for sales offices, construction offices and storage facilities for a period of time commensurate with its home construction/sales program. Except for this temporary usage of selected lots,

no noxious or offensive activity of any sort shall be permitted, nor shall anything be done on any Lot which may be or become an annoyance or nuisance to the neighborhood, including but not limited to any mineral exploration, development or production.

Section 11. Temporary Structures. No structure of a temporary character, recreation vehicle, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any Lot at any time as a residence. Outbuildings or structures, temporary or permanent, other than the main residence and garage shall be limited to eight (8) feet in height, shall be visually screened from public rights of way and must be approved in accordance with Section 2, Article V hereof. Temporary structures may be used as building offices and for other related purposes as provided in Section 10, Article V, hereof.

Section 12. Animal Husbandry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except dogs, cats or other common household pets, provided they are not kept, bred or maintained for commercial purposes or in unreasonable numbers.

Section 13. Fences, Walls, Planters. No wall, fence or planter shall be erected or maintained on any Lot nearer to the front Lot line than five (5) feet behind the front line of the main structure. No side or rear fence, wall or hedge shall be more than eight (8) feet high and an average of six (6) feet, six (6) inches high. Side fences shall not be located on any Lot siding on a public street nearer than the building line setback shown on the recorded plat for said subdivision. No fences shall be located within any Landscape Easement or Common Area except for those that are installed by the Declarant. Declarant reserves the right to construct and locate fences adjacent to public rights of way along side setback lines and rear Lot lines or in between side Lot lines and side setback lines. Fences shall be constructed in accordance with the Architectural Guidelines.

Section 14. Visual Obstruction at Intersections. No landscaping or object shall be placed or located on corner lots which obstructs sight lines at elevations between two (2) and six (6) feet above the top of the street curb within the triangular area formed by the junction of street curb lines and a line connecting them at points twenty-five (25) feet from the junction of the street curb lines (or extension thereof).

Section 15. Visual Screening on Lots. The drying of clothes-in public view is prohibited, and the Owners or occupants of any Lots at the intersection of streets or adjacent to parks, playgrounds or other facilities where the rear yard or portion of the Lot is visible to the public shall screen clothes drying from public view in accordance with the Architectural Guidelines.

Section 16. Lot Maintenance. All Lots shall be kept at all times in a sanitary, healthful, safe and attractive condition, and the Owner or occupant of all Lots shall keep all weeds and grass, thereon cut below a height of six (6) inches and shall in no event use any Lot for storage of material and equipment except for normal residential requirements and those requirements incident to construction of initial improvements thereon, or permit the accumulation of garbage, trash or rubbish of any kind thereon, and shall not burn any garbage, trash or rubbish except by use of an incinerator approved by the Association, and then only during such conditions as permitted by law. All yard equipment, woodpiles or storage piles shall be screened so as to conceal them from view of neighboring Lots, streets or other property.

In the event of default on the part of the Owner or occupant of any Lot in observing the above requirements and if such default continues after ten (10) days' written notice thereof, the Association may, without liability to the Owner or occupant in trespass or otherwise, enter the premises and cut, or cause to be cut, such weeds and grass, and remove or cause to be removed such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions, so as to place the premises in a neat, attractive, healthful, safe and sanitary condition, and may charge the Owner and/or occupant for the cost of such work. The Owner and occupant agree, by the purchase and/or occupation of the Lot, to pay such statement immediately upon receipt thereof, together with interest until paid at the rate specified in Article IV, Section 1 hereof. To secure the payment of such charges, a continuing lien is hereby retained in favor of the Association identical to the assessment lien set forth in Section 1, Article IV hereof.

Section 17. Signs, Advertisements, Billboards. No sign, advertisement, billboard or advertising structure of any kind shall be displayed to the public view on any portion of the Properties except one sign for each Lot, which sign shall be in accordance with the Architectural Guidelines, for the purpose of advertising the property for sale or rent, except signs used by Declarant, its successors

or assigns, for a period of time commensurate with its home construction/sales program. The Association shall have the right to remove any sign, advertisement, billboard or advertising structure which is in violation of the foregoing and in so doing shall not be subject to any liability for trespass in connection therewith or arising from such removal.

Section 18. Removal of Dirt and Trees. The digging or removal of any dirt from any Lot is expressly prohibited except as necessary in conjunction with the construction (including swimming pools) and subsequent landscaping on the Lot. No trees with a caliper greater than twelve (12) inches shall be cut without the prior approval of the ARC except to remove dead or unsightly trees.

Section 19. Antennae. No electronic, radio, television or other type of device for transmitting or receiving signals shall be erected, constructed, placed or permitted to remain on any Lots, houses or buildings unless located to the rear of the house or the rear of the roof ridge line, or gable of the main structure so as to be hidden from sight when viewed from the fronting street on interior Lots or when viewed from the fronting street and the siding street on corner lots.

Section 20. Roofing Material. The roof of any building shall be constructed or covered, in accordance with the Architectural Guidelines, with (1) asphalt or composition type shingles, (2) wood shingles, (3) crushed marble, slag or pea gravel set in a built-up type roof on roof surfaces not visible from the fronting street, (4) concrete or clay tile or (5) slate. Any other type roofing material shall be permitted only at the sole discretion of the ARC.

Section 21. Storage of Automobiles, Boats, Trailers, Other Vehicles and Equipment. No automobiles, boats, trailers, campers, motorcycles, buses, trucks, tractors, recreational vehicles, inoperative vehicles, equipment or machinery of any kind, camp rigs off truck, boat rigging or any item deemed offensive by the ARC shall be stored permanently or semipermanently on any public street, right-of-way or driveway. Permanent or semipermanent storage of such vehicles or items must be screened from public view either within the garage or behind a solid fence. Semipermanent storage is defined as the storage without movement off the premises for a period exceeding 72 hours.

Section 22. Architectural Review Committee. The ARC shall be composed of three (3) or more individuals designated by Declarant, its successors and assigns and Declarant

reserves the right to appoint replacements as necessary by reason of resignation, removal or incapacity. Declarant hereby agrees to relinquish all ARC authority on or before seven (7) years from the date hereof, at which time full authority will become vested in the Association. The ARC may at any time appoint members to act in its behalf for matters other than new construction.

Section 23. Building Materials. All building materials, whether for initial or subsequent construction, shall be of high quality as determined by the ARC guided by industry standards and applicable local building codes. Buildings shall be a minimum of 50% brick, masonry, stucco or other similar material, exclusive of windows, doors and other openings.

Section 24 Landscape Easements The Landscape Easements are reserved as shown on the Plat(s). The Declarant shall initially landscape the areas within the Landscape Easements with such trees, grass, shrubs, trails, fencing, and signage as it shall deem necessary or desirable to enhance the overall development of the Properties. Thereafter, each owner of a Lot subject to a Landscape Easement shall be responsible for mowing and maintaining all grass within such Landscape Easement, except that the Association shall be responsible for mowing and maintaining all grass within such Landscape Easements that is not directly accessible to the Owner due to the fencing erected by Declarant thereon. The Association shall be responsible for the maintenance of all trees, shrubs, trails, fencing, signage and other matters relating to the Landscape Easements. No landscaping within a Landscape Easement shall be changed, removed or destroyed without the prior written approval of the Association. The location of any sidewalk or driveway constructed on or across such Landscape Easements shall be subject to approval of the ARC. Neither the Declarant nor the Association shall be liable for any damage done by them or their assigns, agents or employees in the performance of their rights and obligations hereunder, so long as such damage was not caused by the intentional or grossly negligent conduct of such entities.

Section 25. Guns. The use of firearms in any area of the Properties is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and firearms of all types.

Section 26. Artificial Vegetation, Exterior Sculpture, and Similar Items. No artificial vegetation shall be permitted on the exterior of any property. Exterior

sculpture, fountains, flags, and similar items must be approved by the ARC.

ARTICLE .VI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, Declarant or any Owner shall have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens or charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association, Declarant or by any Owner to enforce any provision of this declaration does not constitute a waiver of the right to do so thereafter-

Section 2. Severability. Invalidation of any one of these covenants or restrictions shall in no wise affect any other provision, which shall remain in full force and effect..

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the Properties for a term of thirty (30) years from the date hereof, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first thirty (30) year period by an instrument signed by Owners having not less than seventy-five percent (75%) of the votes in the Association, and thereafter by an instrument signed by Owners having not less than fifty percent (50%) of the votes. Notwithstanding the foregoing, this Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereto into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Lots and residences subject to this Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Homes Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Lots and residences subject to this Declaration; or (d) if such amendment is necessary to enable any governmental agency (including without limitation the Federal Housing Administration or the Veterans Administration) or reputable

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private insurance company to guarantee or insure mortgage loans on the Lots and residences subject to this Declaration; provided, however, such amendment shall not adversely affect the title to any Owner's property unless any such Owner shall consent thereto in writing.

Section 4. Books and Records. The books, records and papers of the Association shall, during reasonable business hours, be subject to inspection by any members. The Articles of Incorporation, By-Laws and this Declaration shall likewise be available for inspection by any member at the office of the Association.

Section 5. Notices. Any notice required to be sent to any Owner under the provisions of this declaration shall be deemed to have been properly sent if and when mailed, postpaid, to the last known address of the person who appears as Owner on the records of the Association at the time of such mailing.

Section 6. Good Faith Lenders Clause. Any violation of these restrictions shall not affect any lien or deed of trust of record held in good faith upon any Lot or any part thereof, which liens may be enforced in due course, subject to the covenants, conditions, reservations and restrictions contained herein.

Section 7. Mergers. Upon a merger or consolidation of the Association with another association as provided in its Articles of Incorporation, its Properties, assets, rights and obligations may be transferred to another surviving or consolidated association or, alternatively, the assets, rights and obligations of another association may be added to the Properties and to the assets, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association shall administer any restrictions or declarations governing the properties or the merged, acquired or consolidated associations, under one administration. No such merger or consolidation shall effect any revocation, change or addition to this Declaration.

Section 8. Conflict With Deeds of Conveyance. If any part of this Declaration shall be in conflict with any covenant, condition or restriction within a previously recorded deed of conveyance to any portion of the Properties, the covenants, conditions or restrictions within the prior

deed of conveyance shall govern only to the extent of such conflict.

Section 9. Initial Construction period. Each Owner shall commence construction of improvements on or before six (6) months from the date of conveyance to such Owner of an unimproved Lot and shall diligently thereafter proceed to final completion (meaning ready for occupancy) within six (6) additional months (plus a period of time equal to the duration of delays caused by reason of fire, act of God, shortage of labor or material, strike, lockout, casualty or other condition/occurrence beyond Owner's control). In the event that Owner should fail to perform as set forth above, Owner will, upon request of Declarant, its successors and assigns, and upon tender to Owner in cash of a sum equal to ninety (90) percent of the purchase price paid by Owner to Declarant for the Lot reconvey same to Declarant, its successors and assigns by Warranty Deed free and clear of any liens and encumbrances other than any express lien created against said Lot for the purpose of financing the improvements, if any, referred to above. This conditional option to repurchase, as reserved, shall be exercised by Declarant on or before fifteen (15) months from the date of conveyance (plus a period of time equal to the duration of construction delays beyond Owner's control heretofore described) at which time, if not exercised, said option shall terminate, if Owner should execute a deed of trust to secure a construction loan made to Owner and informs Declarant in writing of the name and identity of such Mortgagee, then at any time when Declarant considers that Owner is in default under the terms of this paragraph, Declarant shall give written notice thereof to Mortgagee at the address furnished, and Mortgagee shall thereupon have a reasonable time within which to foreclose its lien, acquire title to and possession of the Lot and comply with the provisions of this paragraph; while Mortgagee is attempting in good faith to accomplish the foregoing, Declarant will not exercise its conditional repurchase option.

Section 10. Governing Law. This Declaration shall be construed under and governed by the laws of the State of Alabama.

Section 11. Section Headings, Interpretation. The section headings used herein are for reference only and shall not enter into the interpretation or construction hereof. Whenever the singular is used herein it shall also include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

Section 12. No Partnership. The Owners shall not be deemed partners of each other or partners with Declarant solely by virtue of being Owners or the Declarant hereunder.

Section 13. Covenants Running With the Land. Each and every declaration, covenant, condition and restriction set forth herein are for the benefit of all Owners, their successors and assigns and shall be deemed to be covenants running with the land. Each Owner shall be deemed to have assumed all obligations of this Declaration relating thereto.

Section 14. Addition of Remaining Property. Declarant owns certain lands adjacent to the Properties, as shown on the preliminary plat approved by the Planning and Zoning Board of the City of Madison, attached hereto as Exhibit "B" and such preliminary plat includes lands not yet subject to this Declaration (hereinafter referred to as the "Remaining Properties"). It is Understood and agreed that subjecting the Remaining Properties to this Declaration, if and when developed, will enhance the overall development plan for the Properties. Therefore, at any time from and after the date hereof so long as Declarant, its successors or assigns owns any Lot, Declarant, its successors or assigns, in its sole and absolute discretion, may amend, modify or supplement this Declaration by subjecting the Remaining Properties or a portion thereof, from time to time, to this Declaration, by recording an instrument setting forth such amendment, modification or supplementation with the Judge of Probate of Madison County, Alabama and from and after the date of such filing such Remaining Properties or portion thereof, shall be deemed to be subject to this Declaration.

Section 15. Modifications. Declarant reserves the right to modify and change the conditions contained in Article V for any additional lands brought under the jurisdiction of the Association and made subject to the Declaration if such modifications and changes, in Declarant's sole judgement and discretion, will enhance the overall development plan for the Properties or if Declarant deems such modifications to be necessary or otherwise desirable for the development of such additional lands.

Section 16. Subordination of Liens. SouthTrust Bank of Huntsville, National Association, with offices in Huntsville, Alabama, as lien holder of the herein above described Properties, has caused its name to be signed and its 'seal to be affixed, and the same to be done and attested by the signature of its duly authorized officer for the purpose of consenting to and ratifying, confirming and adopting this

Declaration of Covenants, Conditions and .Restrictions and for the purpose of subordinating its lien to the same.

Section 17. Notice of Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any mortgage encumbering such Owner's Lot and resident.

Section 18. Notice of Sale. If an Owner sells his or her Lot and residence, the Owner shall give to the Board, in writing, the name of the purchaser and such other information as the Board may reasonably require.

Section 19. Indemnification. The Association shall indemnify every officer and director of the Association against any and all expenses, including attorney's fees, imposed upon or reasonably incurred by any such officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director of the Association. The officers and directors of the Association shall not be liable for any mistake or judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director of the Association, or former officer or director, may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 10th day of March, 1989.

WALL TRIANA LIMITED PARTNERSHIP

ATTEST:

Genny Gibson
Secretary

By: OVERBROOK DEVELOPMENT CORPORATION,
General Partner

By Ala. J. Smith
President

SOUTHTRUST BANK OF HUNTSVILLE,
NATIONAL ASSOCIATION

ATTEST:

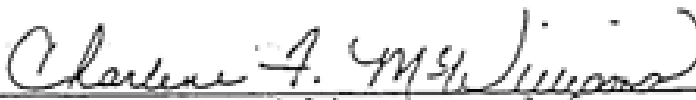
Secretary

By [Signature]
Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared Alan D. Feinsilver, known to me to be the person whose name is subscribed to the foregoing instrument as President of Overbrook Development Corporation, General Partner of WALL TRIANA LIMITED PARTNERSHIP, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and as the act and deed of said WALL TRIANA LIMITED PARTNERSHIP, which company acted therein in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 10th day of March, 1989.



Notary Public in and for
State of Texas

STATE OF ALABAMA §
 §
COUNTY OF MADISON §

BEFORE ME, the undersigned authority, on this day personally appeared William T. Morrow, known to me to be the person whose name is subscribed to the foregoing instrument as Vice President of SOUTHTRUST BANK OF HUNTSVILLE, NATIONAL ASSOCIATION, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and as the act and deed of said SOUTHTRUST BANK OF HUNTSVILLE, NATIONAL ASSOCIATION.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 13 day of March, 1989.



Notary Public in and for
Madison County, Alabama

EXHIBIT'A-

PARK MEADOW SETBACK REQUIREMENTS
Page I of 2

BLOCK	LOT	SETBACK (FT.)		NUMBER	NUMBER	FRONT	SIDE	CORNER
NUMBER	NUMBER	FRONT	SIDE					
CORNER								
BLOCK	LOT	SETBACK (FT.)						
1	49	35	10	35	7	~	35	10
1	50	35	10		7	22	35	10
1	51	35	10		7	23	35	10
1	52	35	10		81	35	10	35
1	53	35	10		8	2	35	10
1	54	35	10		8	3	35	10
1	55	35	10		8	4	35	10
1	56	35	10		8	5	35	10
1	57	35	10		8	6	35	10
1	58	35	10		8	7	35	10
					8	8	35	10
					8	9	35	10
1	59	35	10		8	10	35	10
1	60	35	10	35	8	11	35	10
1	61	35	10	35	8	12	35	10
1	62	35	10		8	13	35	10
1	63	35	10'		8	14	35	10
~1	64	35	10		8	15	35	10
1	65	35	10		8	16	35	10
1	66	35	10		8	17	35	10
					8	18	35	10
3,	9	35	10	35	8	19	35	10
3	10	35	10		S	20	35	10
3	11	35	10			\$ 21	35	10
3	13.	35	10		8	" "	35	10
					8	~	35	10
6	6	35	10 3S		8	24	35	10
					8	25	35	10
712	35	10	35		8	26	35	10
7	13	35	10		8	27	35	10
7	14	35	10		8	2S	35	10
7	15	35	10		8	29	35	10
7	16	35	10	35	8	30	35	10
7	17	35	10		8	31	35	10
7	18	35	10		8.	32	35	10
7'	19	35	10	35	8	33	35	10
7	20	35	10		8		35	10

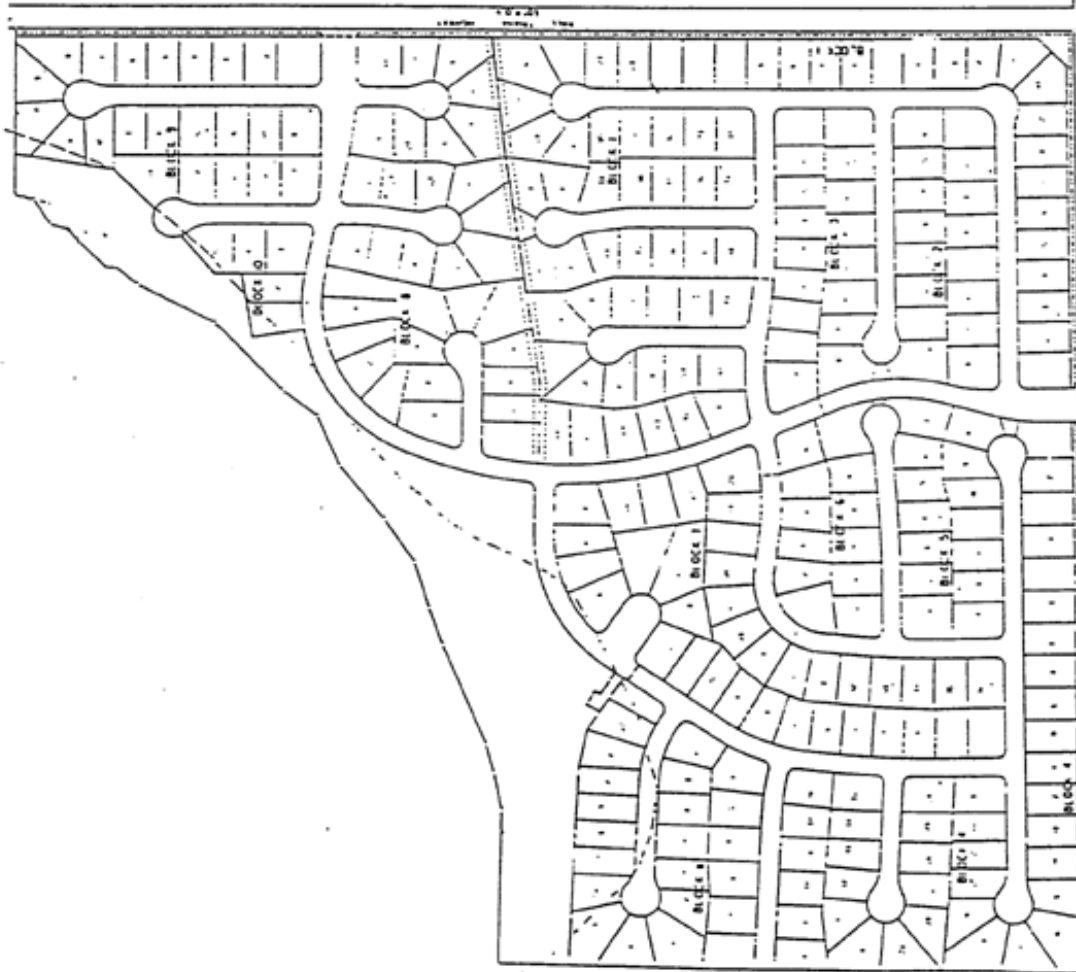
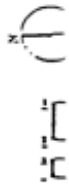
EXHIBIT A

PARK MEADOW
 SETBACK REQUIREMENTS
 Page 2 of 2

BLOCK NUMBER	LOT NUMBER	SETBACK (FT.)		CORNER
		FRONT	SIDE	
9	1	35	10	35
9	2	35	10	
9	3	35	10	
9	4	35	10	
9	5	35	10	
9	6	35	10	
9	7	35	10	
9	8	35	10	
9	9	35	10	
9	10	35	10"	
9	11	35	10	
9	17	35	10	
9	13	35	10	
9	14	35	10	
9	15	35	10	
9	16	35	10	
9	17	35	10	
9	18	35	10	35
9	19	35	10	35
9	20	35	10	
9	21	35	10	
9	22	35	10	
9	23	35	10	
10	1	35	10	35
10	2	35	10	
10	3	35	10	
10	4	35	10	
10	5	35	10	

Park Meadow

EXHIBIT B



Park Meadow

Architectural - Guidelines

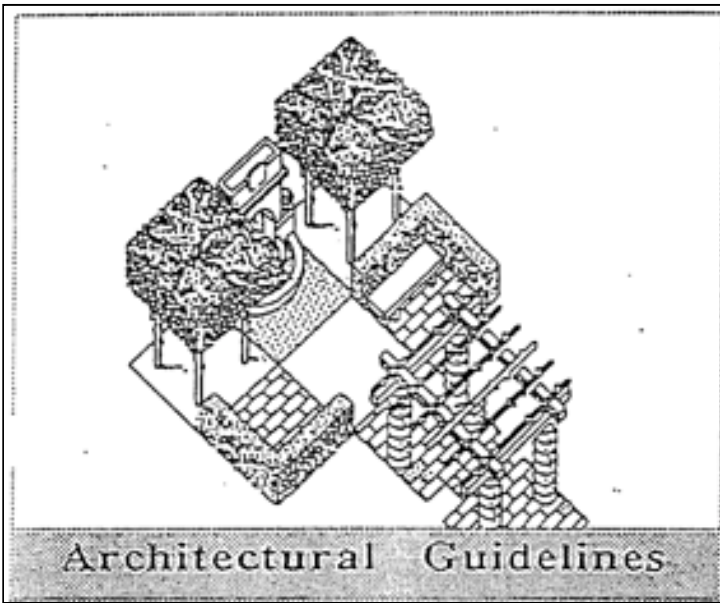
September 11, 1989

Revised January 9, 1989

Prepared for:
Overbrook Development Corporation

Prepared By:
Smith Locke Asakura Inc.
Landscape Architects and Planners

Park Meadow



development, while providing adequate flexibility. The desired quality will be achieved through adherence to the design criteria set forth in these guidelines. Specifically, setback conditions, minimum grades, site access, utility screening, site lighting, and architectural controls have been established to produce a high level of quality and positive neighborhood environment.

These Architectural Guidelines (Guidelines) are a supplement to the Declaration of Covenants, Conditions and Restrictions(CC&R'S).for the Park Meadow subdivision. In the preparation of submittals to the Architectural Review Committee (ARC) the Applicant shall adhere to the contents of both documents as both documents shall be use a to evaluate the submissions to the ARC. In the event of a conflict between the provisions of the CC&R'S and these Guidelines the provisions of the CC&R'S shall govern. In the event of a conflict in the use o~ terms in these Guidelines which are defined in the CC&R'S the definition in the CC&R'S shall govern. The intent of the Architectural Guidelines is to insure a high quality of

The Architectural Review Committee will uniformly apply these guidelines as well as consider variances as a result of specific site constraints which might make absolute adherence to thee guidelines an undue burden on the Owner or Homebuilder.



1. ARCHITECTURAL REVIEW COMMITTEE PLAN APPROVAL PROCESS

A. Approval Procedures

The design of all Improvements must be approved by the Architectural Review Committee prior to construction.

The Owner shall submit the applicable plans to the Architectural Review Committee according to the following procedures. These procedures are intended to enhance the processing of the submittal and minimize the chances of miscommunication between the Owner and the Architectural Review Committee.

B. Plans are to be delivered to:

Architectural Review Committee
C/O Overbrook Development Corporation
Two Lakeview Place, Suite 602
15 Century Blvd.
Nashville, Tennessee 37214

C. Information

All requests for information and clarification should be directed to the Declarant.

Overbrook Development Corporation
C/O Overbrook Development Corporation
Two Lakeview Place, Suite 602
15 Century' Blvd.

Nashville, Tennessee 37214

D. The Submittal

The Owner shall state in writing with submittals that all applicable codes, ordinances, covenants, conditions and restrictions have been adhered to or.. The Owner shall identify and quantify areas which would require a variance and state the reasons for the requests and provide a copy of prior approval with plan submittal(s).

E. Architectural Review Committee Response

The ARC shall provide a response in writing within 30 calendar days of plan submittal. An ARC representative shall meet with the Owner within 14 days of response to discuss any Owner issues.

F. Submittals shall conform to the following format:

1. Two bound blue or blackline copies of the plans and documents identified for the applicable submission. The submission shall be identified as to whether it is Final or Field.
2. Names, addresses and phone numbers of key project personnel.
3. Letter of transmittal.
4. All plans are to be dated.
5. All Lots shall be numbered on plans consistent with the Plat to facilitate better communication between the ARC and the Owner.

G. Master Submittals:

Master submittals and approvals for multi lot building programs will be considered by the ARC in order to avoid a duplication of effort while preserving the integrity of the approval process.

2. FINAL REVIEW SUBMITTAL

Required Drawings:

A. Site Plan

1. Existing contour grades.
2. Indicate trees with 12" or greater diameter measured at 2"-0" above natural grade outside of building envelop and show grading or retainer wall provisions for the preservation of trees.
3. Street names, easements, north arrow and graphic scale, indicate property lines, building setbacks, and utility connections.
4. Include all structures, walks, patios, pools, driveways, fences and walls.
5. Lot drainage provisions including any culverts and swales shall be shown. Existing and finished grades should be shown at Lot corners and comers of Improvements.
6. Show required fencing and landscape screening.
7. Minimum scale 1"= 20' -0".

B. Final Foundation Plans

1. Designed and sealed by a structural engineer registered in Alabama.
2. Name and address of Engineer.

C Final Floor Plans

1. Include all structures including garage, and patio covers.
2. All necessary measurements and dimensions must be shown.
3. Indicate room names, appliances and connections, special features, lighting and electrical.

4. Include square footage of every level and total square footage. Garage and patio area separate.

5. Minimum scale 1/8" = 1'.

D. Final Exterior Building Elevations

1. show all exterior building elevations.
2. Include all structures including garage.
3. Indicate roof height and slope-
4. Show all necessary measurements and dimensions.
5. Description of material and finishes must be indicated.
6. Detailing must convey finished look of house.
7. Minimum scale 1/8" = 1'.

3. FIDEL REVIEW

The purpose of the field review process is to insure that trees are adequately preserved and the general street edge character of the development is maintained in accordance with the CC & R 'S and the Architectural Guidelines.

The Owner must notify the ARC for the approval of staking of structures and driveways prior to construction.

Notifications are made to the ARC in writing and allow one week from receipt of notification for response. The one week response time can be waived at the discretion of the ARC at the final review process.

4. SITE CRITERIA AND SETBACK STANDARDS

A. Garage Orientation, Driveways, Curb Cuts and Sidewalks.

1. Garages, driveways and motor courts in the front yard shall be constructed to minimize the visual effects of excess pavement.
2. A maximum of one curb cut per lot is required. Driveways shall be no wider than 18 feet. Illustration 1.
3. Materials: broom finished 3000 psi concrete, pebble finish, exposed aggregate or patterned concrete, brick

or stone.

4. Color. natural concrete or earth colors only. Unusual or bright colors will not be approved.
5. Driveway pavement may not be closer than 5' from any side or rear property line to allow for suitable planting and/or fencing. Illustration 1.
6. Side walks along the street frontages are required on each Lot as indicated on Illustration 2 by Owners as houses are constructed. The sidewalks shall be 4'-0" in width, constructed of 3000 psi concrete.

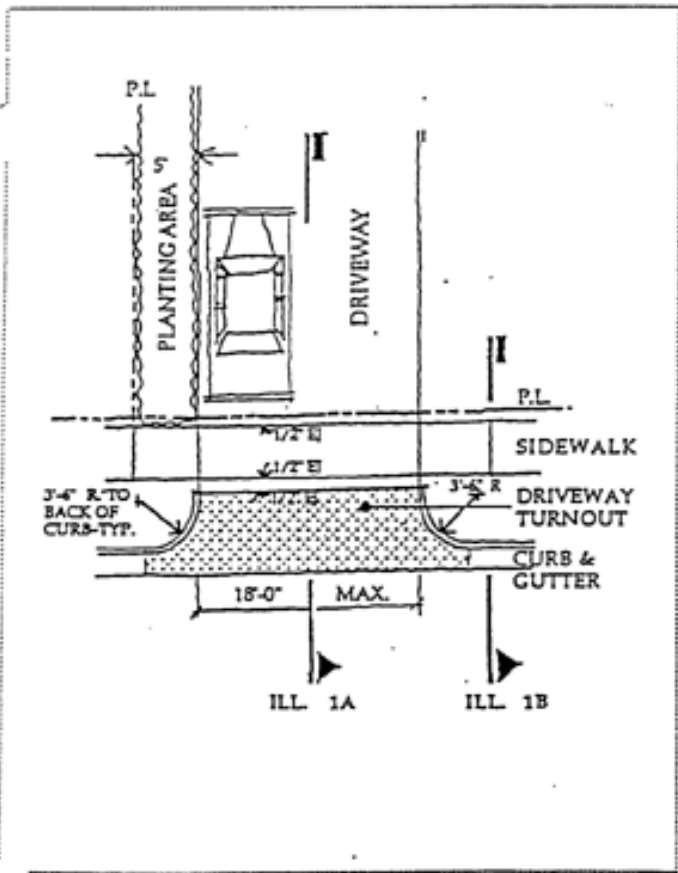


ILLUSTRATION 1.

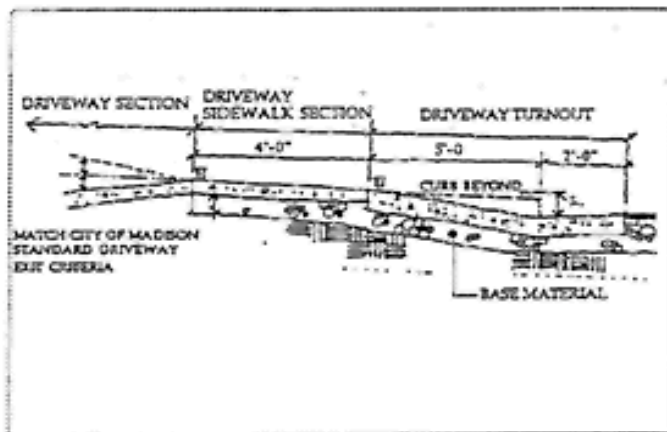
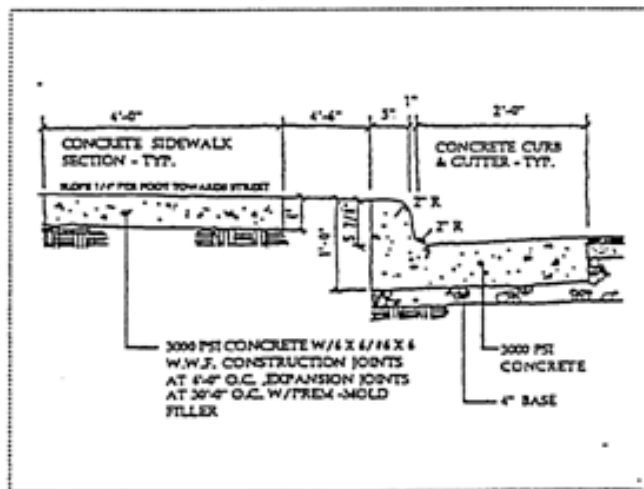


ILLUSTRATION 1A.



Additionally 3'-0" wide sidewalks shall be constructed from the front entry door out to either the street frontage sidewalk or the driveway. Illustration 3.

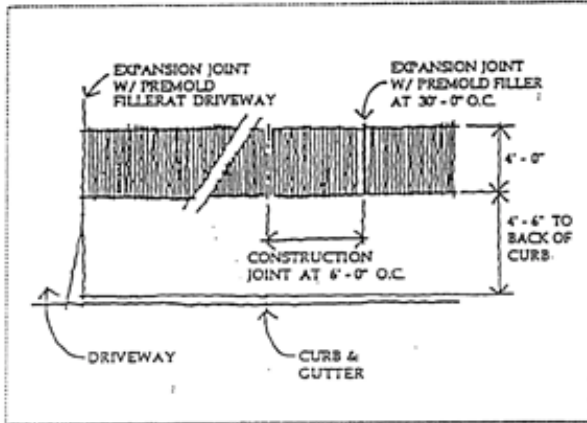


ILLUSTRATION 2

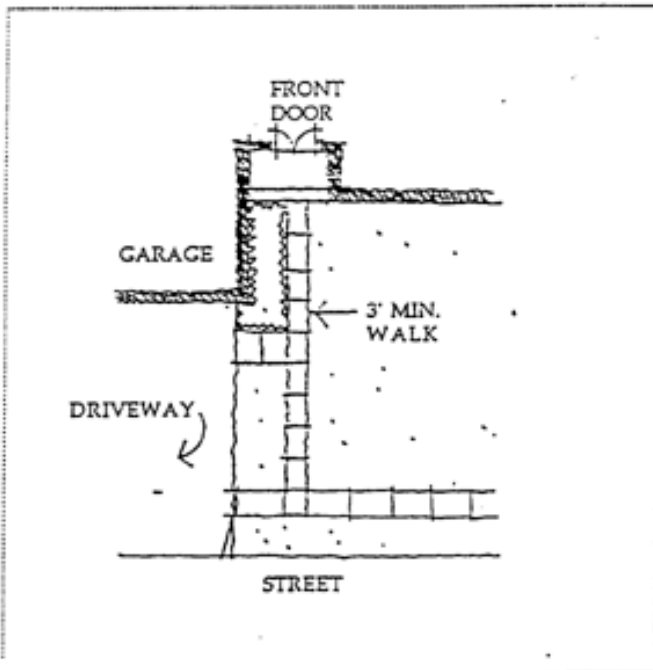


ILLUSTRATION 3

B. Lighting

1. Exterior lighting fixtures visible from any street should be of incandescent light source and generally in keeping with the style of the architecture. The ARC must approve all yard lights not attached to the residence as part of the plan review process.
2. Front yards may be accent lighted, however "subgrade" type tree uplights are preferred.

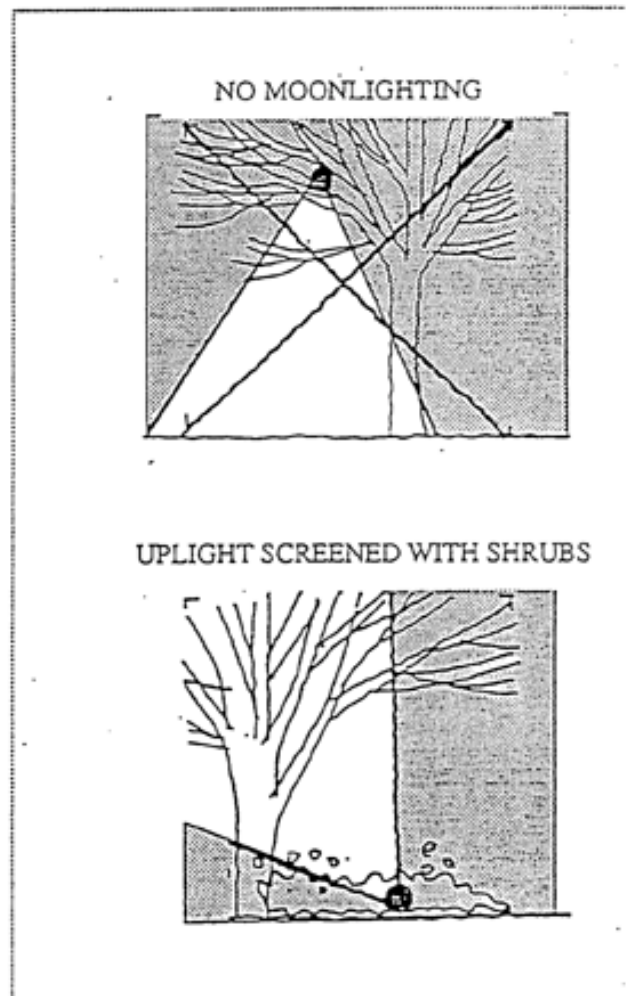


ILLUSTRATION 4

C. Mail Box and Address Numbers

1. Freestanding curbside individual mailboxes shall be constructed in accordance with the Park Meadow standard mailbox in Illustration 5.
2. House Numbers: Street addresses are required for each residence. A standard size must be located on the mailbox support as shown in Illustration 5.

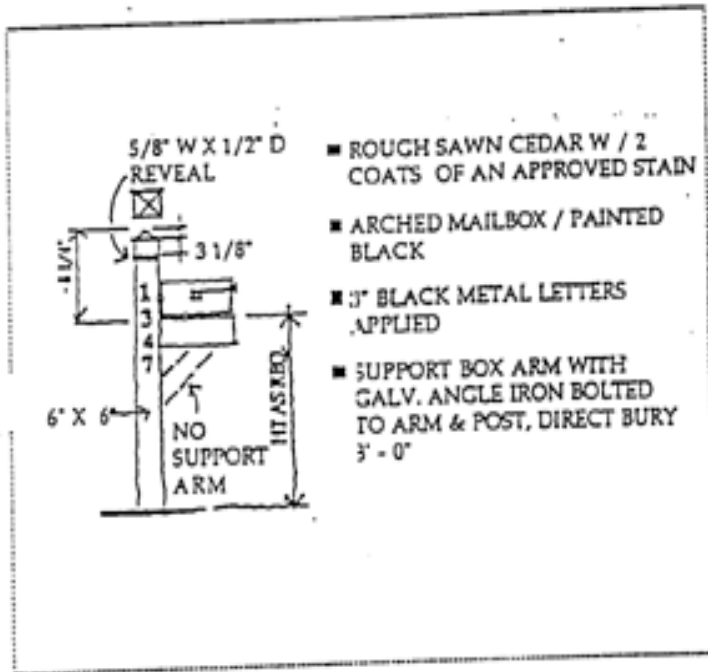


ILLUSTRATION 5.

D. Screening

1. Fences

- a) Location: Any fence facing the street not constructed by the Declarant must be a Type A fence as indicated in Illustration 7. The fence shall be set back a minimum of five feet from the front building corner on all Lots and shall not project beyond either street building setback lines on all corner Lots. Illustration 6.

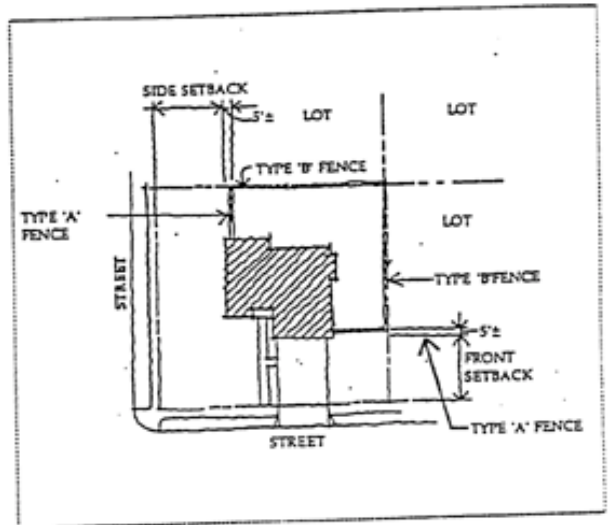


ILLUSTRATION 6.

- b) Material: All fences visible from public rights-of-ways shall adhere to the following standards as shown in Illustration 6.
 - 1) Street fronting or siding, and also rear for lots on Wall Triana Highway and Brown's Ferry Road (By Builder or Homeowner) - Type A
 - 2) Interior, rear, side property fences not visible from street. (By Builder or Homeowner) - Type B
- c) No chain link fences shall be allowed except those placed in the Common Areas by the ARC or Declarant or those not visible from the public rights-of-ways.
- d) No fence is allowed forward of the front face of the dwelling unit except low decorative walls if approved by the ARC.
- e) Fences should be designed so that the average height taking grade differences into consideration, is 6'-4" for the entire perimeter of each fenced Lot. In no cases shall a fence on a Common Area exceed the Type B standard requirements- Under unique specific circumstances the ARC may consider approval of fences which

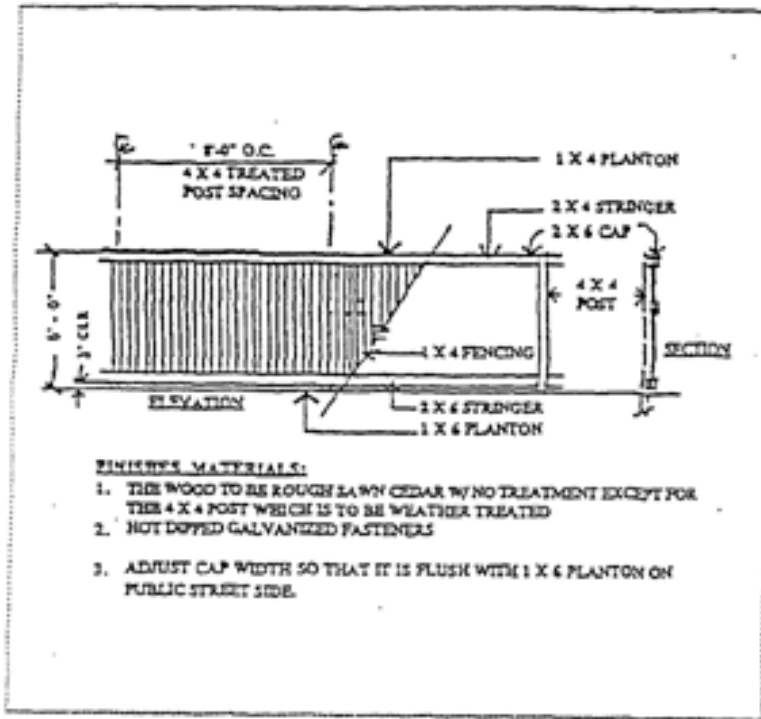


ILLUSTRATION 7. TYPE 'A' FENCE

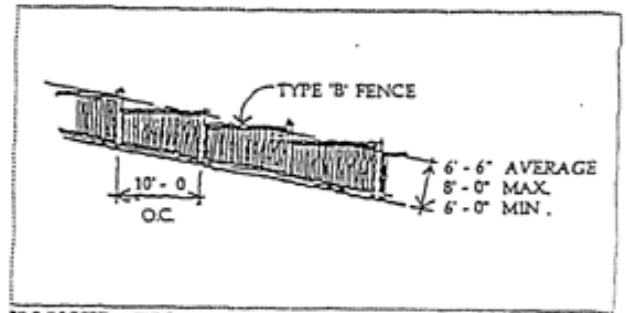


ILLUSTRATION 9.

reach the maximum height allowed in the CC&R's if warranted by adverse site conditions. Illustration 9.

2. Antenna and Aerials
Satellite dishes, UHF-VHF, and other electronic broadcasting and receiving devices installed on a lot shall not be visible from the fronting or siding streets contiguous with the Lot. In no case shall the antennae project above the roof line of the house.
3. Air Conditioning Equipment and Roof Vents
Air Conditioning compressors shall be placed on a Lot in such a manner that they are not visible from a public right of way. No roof top or window air conditioning units or Roof Vents will be allowed to be visible from the fronting street. Illustration 10.
4. Clothes Drying - The drying of cloths is allowed only if equipment including lines, racks, poles, and other apparatus are not visible from the surrounding rights of way.
5. Recreational Vehicle Storage - Recreational vehicles may not be stored on premises if visible from a public right of way longer than 72 consecutive hours in the from driveway or on a public street. Violators are subject to towing without notice and fines consistent with local ordinances as well as expenses incurred by the ARC related to the removal of illegally parked-stored vehicles. The storage of recreational vehicles is allowed in

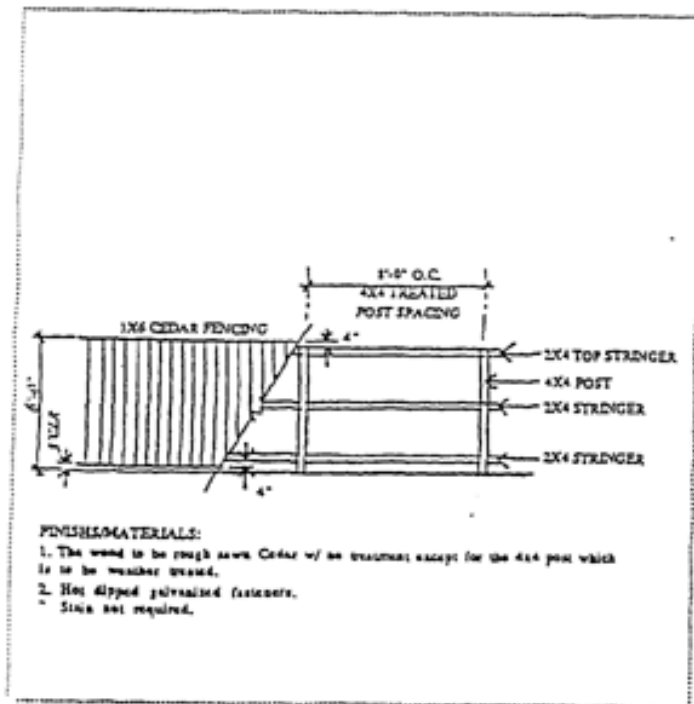


ILLUSTRATION 8. TYPE 'B' FENCE

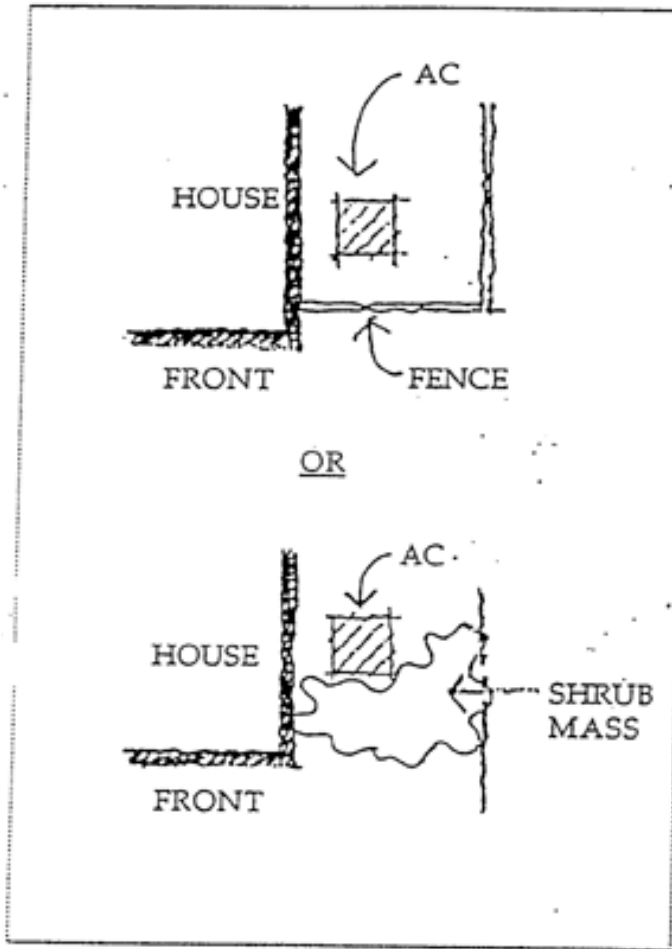


ILLUSTRATION 10.

rear yards, but only if properly screened from public view in a manner acceptable to the ARC.

E. Trash Collection

Each Owner is responsible for keeping the front yard clean and neat before and after every trash collection. Trash containers, if used, shall be removed from public view on the same day after pick up.

F. Grading

1. All fill and cut slopes must be adequately landscaped in accordance with the Architectural Guidelines.
2. No retaining wall shall exceed 4ft. if visible from the streets.
3. Maintain a minimum cross slope in landscape areas of 2% and 1% in swales.

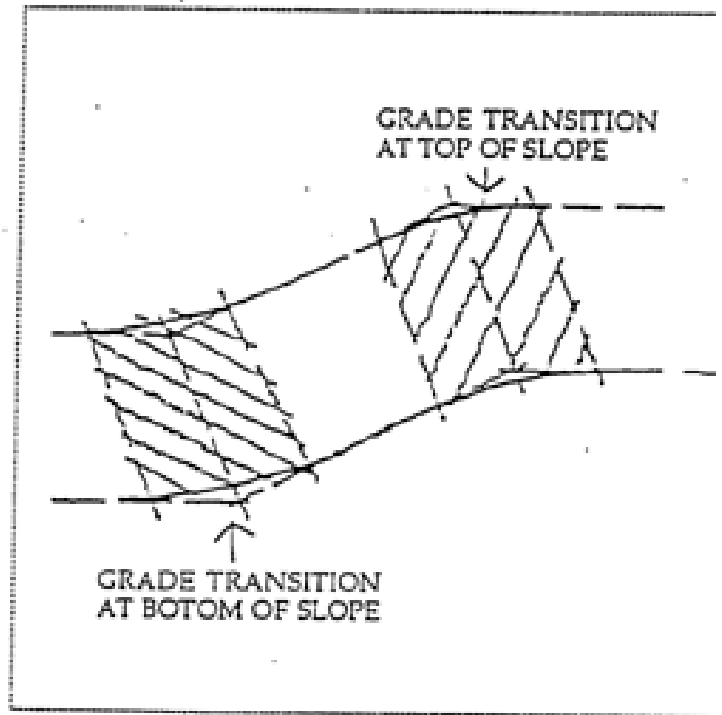


ILLUSTRATION 11.

4. Transitions shall be gentle and natural in appearance and relate to the existing conditions of the site in a reinforcing manner. Illustration 11.

G. Setbacks

Buildings and Fences shall be sited within the setback lines as provided for on the recorded Flat and as further clarified in the CC & R'S, these Guidelines and in Illustrations 12 and 13.

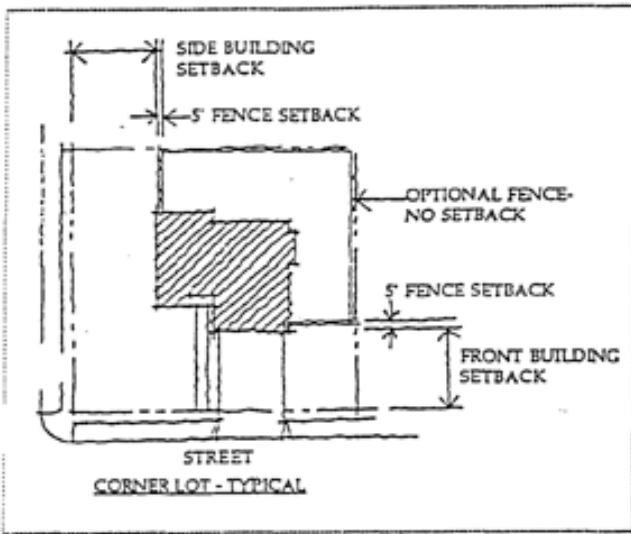


ILLUSTRATION 12.

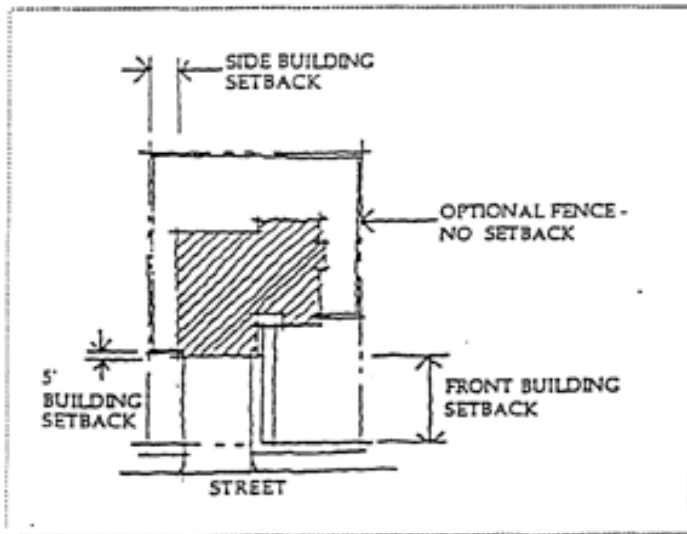


ILLUSTRATION 13.



5. TREE PRESERVATION AND LANDSCAPE STANDARDS

A. Tree Removal

No trees with a trunk caliper of 12" or larger measured at a point 2'--0" above grade may be removed from the front or rear yards outside the Improvements envelope as shown in Illustration 14 without prior approval of the ARC.

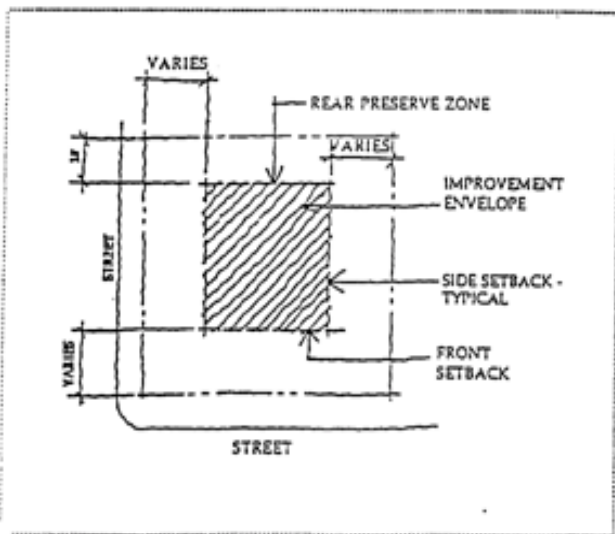


ILLUSTRATION 14.

B. Tree Protection

Every precaution must be taken to insure the health of the existing trees in accordance with section 6 of these guidelines. If deemed necessary the ARC may require the construction of wooden barriers or chain link fencing and other markers to keep construction traffic off of the dripline area of the trees.

C. Street Trees In/ill

In order to achieve the overall image of the wooded community, street edge must be well vegetated with indigenous native trees. Where the native vegetation has been lost or is sparse, planting with approved tree species is required. The trees shall be planted in a random natural way to blend with existing adjacent stands of trees and/or consistent with the intent shown in Illustration 15. Planting and maintenance of the planted trees are the responsibility of each Owner.

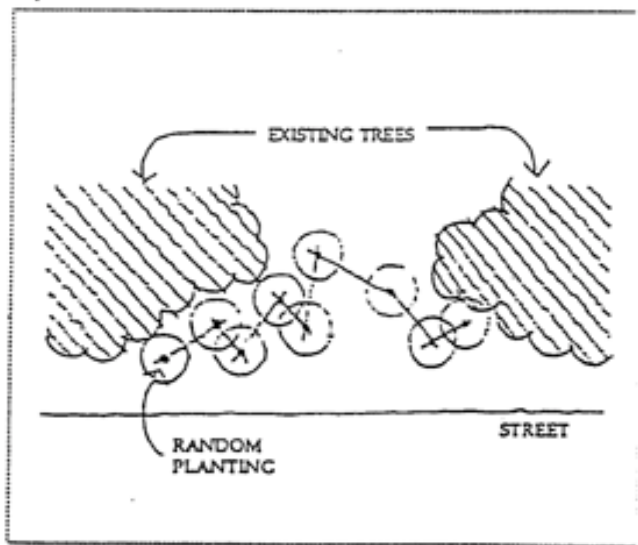


ILLUSTRATION 15.

D. Front Yard Landscaping

Owners who are constructing more than one house at a time may submit a prototypical plan, in detail, for a specific house with a schedule of materials for additional houses which are simultaneously being built in lieu of detailed plans for each Lot. These plans shall conform to the street planting criteria in Illustrations 16 and 17 below as well as select plants from the approved Park Meadow plant material list, Table 1.

It is recommended that no more than two species of trees and three species of shrub material from the approved plant list should be used. Flowering trees and groundcovers must be used near the house. The approved lawn seed mix for turf must be used as described in table 2. Trees shall be planted in accordance with the street planting standards indicated on Illustration 18. A minimum of two street trees with a minimum caliper size of 2 1/2"-3', a height of 8'-10', and a spread of 3'-5' shall be planted per lot consistent with the species indicated in Illustration 18.

Builders may request a site review of any significant, existing tree material for exemption from the previous tree planting requirement by a representative of the ARC.

E. There are no rear yard landscaping requirements other than to seed the ground with the approved seed mix on a Lot prior to occupancy or within 30 days of substantial completion of the house with the Park Meadow approved seed mix Table 2.

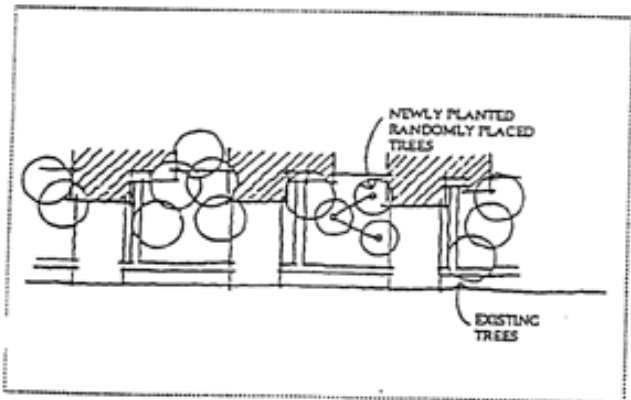


ILLUSTRATION 16.

F. Retaining Walls

Retaining walls may be used to protect the existing trees in front yards where it is warranted by site conditions or grading.

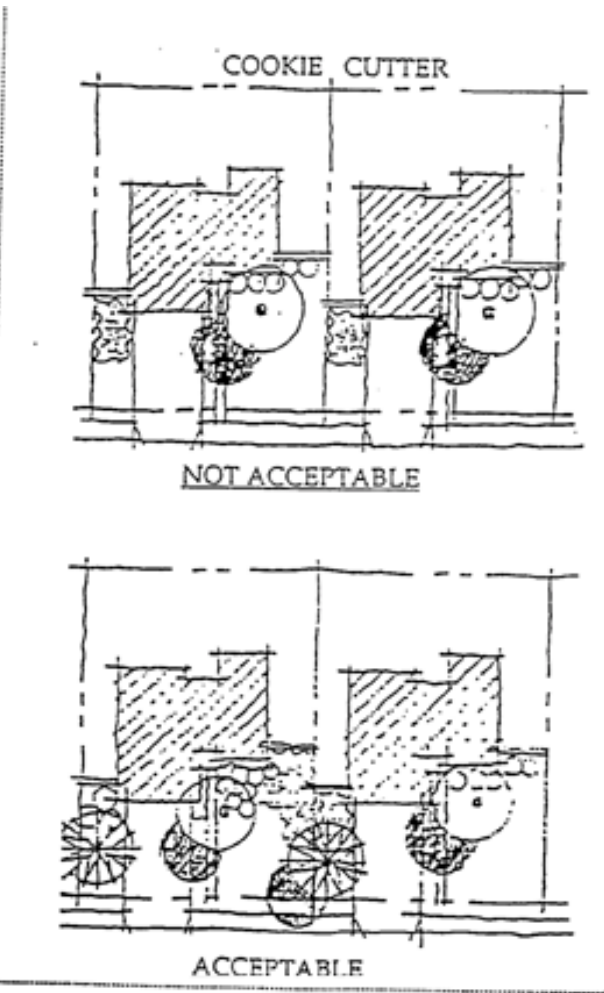


ILLUSTRATION 17.

PHASE 1:
STREET TREE
PLANTING DIAGRAM

⊖ NOT TO SCALE

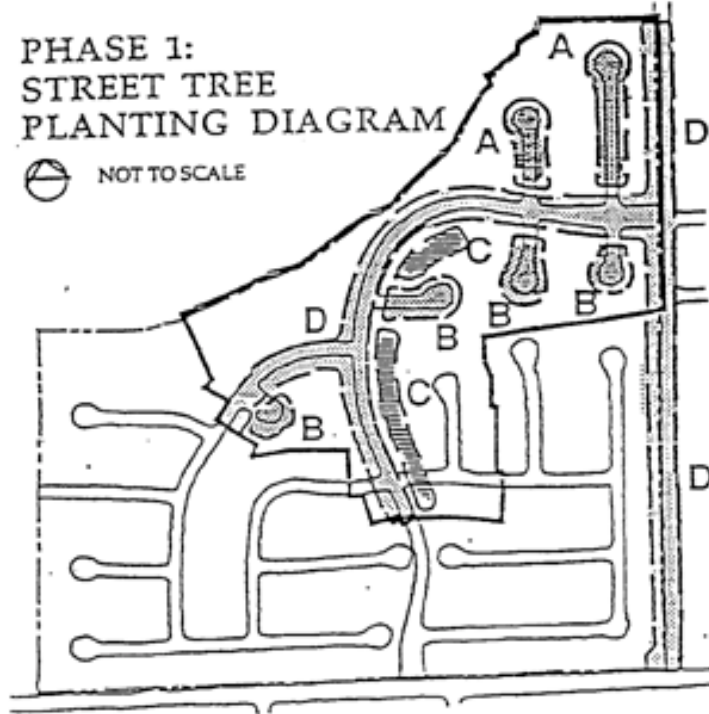
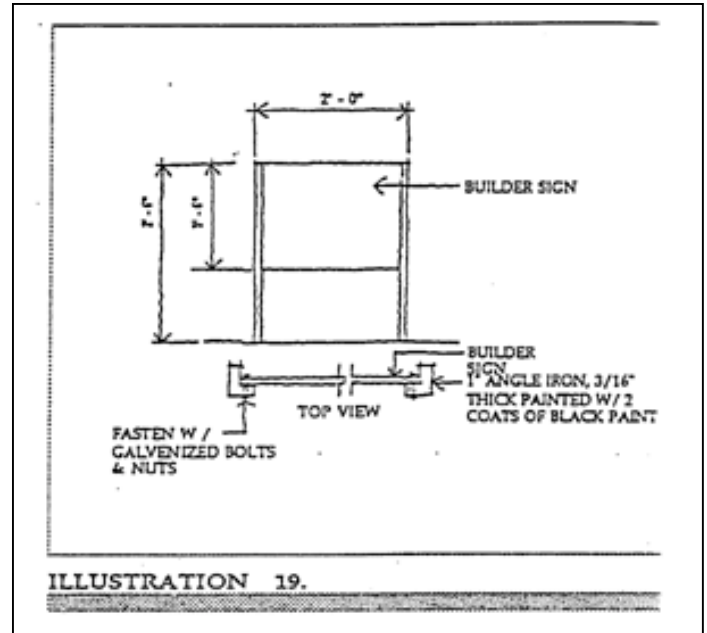


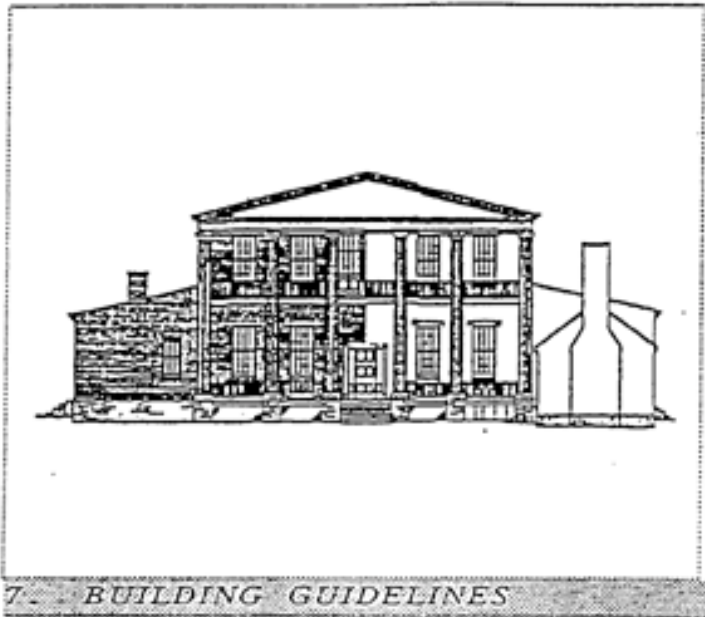
ILLUSTRATION 18.

SYMBOL	STREETS	PLANT MATERIAL	PLANTING FORM
A	North Interlaken Drive North Rock Hampton Drive	Pinus strobus / White Pine Acer rubrum 'Drummondii' / Swamp Red Oak Fraxinus pennsylvanica / Green Ash (Seedless variety)	Informal planting (See Illustrations 16 & 17)
B	South Interlaken Drive South Rock Hampton Drive Chaparral Circle	Platanus acerifolia / Plane Tree Pinus sylvestris / Scotch Pine Fraxinus pennsylvanica / Green Ash (Seedless variety) Picea abies / Norway Spruce Acer platanoides / Norway Maple	Informal planting (See Illustrations 16 & 17)
C	Park Meadow Drive (Block 10, lots 11, 12 Block 8, lots 1, 10 Block 1 lots 61-66 Block 3, lot 9)	Quercus palustris / Pin Oak Quercus phellos / Willow Oak	Informal planting (See Illustrations 16 & 17)
D	(By Declarant) Wall Triana Highway Brown's Ferry Road Park Meadow Drive (Remaining lots in phase. I)		

6. SIGNAGE STANDARDS

- A. Builders may place no more than three directional signs within the Park Meadow community to direct customers to their product or model home. The design and placement of these signs shall be *approved in writing* by the ARC based on a plan submitted by the applicant.
- B. Builders may place one *FOR SALE* or *FOR RENT* sign on a Lot for the purposes of selling or renting that Lot. Signs shall not exceed 3 square feet in area. Illustration 19.
- C. Homeowners may place one *FOR SALE* OR *FOR RENT* sign per Lot for the purposes of resale or renting their property on which the signs are placed. Off premise signs are specifically prohibited, in Park Meadow. The signs shall be limited in size to 3 square feet in area and shall be the then prevailing industry standard in height.





7. BUILDING GUIDELINES

The building guidelines are intended to provide a range of options to produce a consistent level of quality in the homes in Park Meadow. While these building guidelines encourage consistency in quality they are intended to produce a variety of styles and architectural character through the adaptation of house designs utilizing the criteria contained herein. When evaluating house plans which have been submitted, the ARC will consider the degree to which both the specific criteria as well as the overall design philosophy of the building guidelines have been followed in determining the acceptability of the submittals. Accommodation to specific conditions or proposals which warrant variance from these building guidelines can be made when in the opinion of the ARC equal or exceed the intended design quality without unacceptable conflicts with the building guidelines.

A. Main Entry

All of the below features should be incorporated into the design of the houses in order to enhance the desired continuity in the neighborhood.

1. A sense of entry can be enhanced by massing major roof forms over the main entrance.
2. Steps up to the entrance threshold would create the necessary transition between the street, the front yard, and into the house.

3. A front porch or recess can add depth to the facade, focusing upon the main entrance and create a sense of arrival and provide shelter from the elements.

B. Roofs/Dormers

Simplicity in the overall building form is desirable to provide visual continuity throughout the neighborhood.

1. Roofs As a Unifying Element

Major roof masses which slope toward the street are preferred. Any departure from this is to be subtle and simple in form and design. In order to achieve a varied mix of architectural styles in the community, a variety of roofs and materials are acceptable unless they are not compatible with the general character of the architectural style.

- a) Generally, gable and hip roofs shall have a minimum allowable pitch of 5/12.
- b) The preferable roof material is 30 year composition.
- c) Color of roofs must be in a darker range and in harmony with other houses.

C. Garages and Garage Doors

Garages and garage doors should be designed to be compatible with the materials used on the residence and be devoid of windows and other architectural embellishment.

A garage should be designed with an architectural continuity to the residence through form, materials and detailing.

1. Off-street storage of a minimum four cars per dwelling are required, two of which shall be parked in the garage and the other two on the driveway.
2. Electric garage door openers are recommended.
3. Interior walls of garage shall be finished.

D. Chimneys

It is recommended that when a residence incorporates a fireplace into the plan, chimney structure should be expressed on the exterior of the residence in an architecturally integrated manner.

E. Windows

Window size, proportion, and placement are critical in a well balanced facade design.

1. Windows arranged in *groups, rather than random singular placement*, create visual interest and are encouraged.
2. Single windows should be used to create an overall pattern or style on the façade.
3. Tall windows, stopping only 6' to 18" above the floor, create a feeling of spaciousness and a look of elegance.
4. Casement and double hung windows are preferred.
5. Windows with mullion divisions (small panes) are encouraged.
6. All window frames and trim must be of a complementary color to the house and be approved by the ARC.
7. Windows may be of wood or metal. Clear or mill finished is discouraged.
8. Reflective glass of any type is prohibited.

F. Materials and Uses

Materials should be used with restraint in regard to both color and diversity of material types. The intent is to create a continuity of materials throughout the neighborhood.

1. Acceptable materials: stone, brick, horizontal lap siding, resawn vertical siding, shingle siding and stucco.
2. Prohibited Exposed Materials: particle board, plywood or other composite materials, diagonal siding, and rough sawn siding in any form.

3. All mortar joints in masonry CONSTRUCTION are to be tooled or flush. Mortar to be natural grey or color to compliment masonry color subject to ARC approval.
4. All brick work must convey the image of high quality. The use of quality new brick is preferred.
5. All wood or shingle siding shall be stained or painted. Natural weathering is prohibited.
6. Soft, subdued paint colors should be used. Bold, primary, or unusual colors are prohibited.
7. Exterior siding materials or a material compatible to the architecture shall be used to face all exposed foundation concrete to within 6" of finished grade. Concrete grade beams to have rubbed finish.

G. Additional Requirements

1. Fire and Burglar Alarms
Burglar and fire alarm systems are allowed
2. Burglar bars are prohibited where visible from the street.

H. Site Maintenance During Construction

1. Maintenance of a Lot in clean and well ordered condition and protection of existing vegetation is the responsibility of the Owner during construction.
2. Each Lot shall be maintained in a neat, clean, orderly condition by the Owner during construction and until the house is occupied. Stumps, felled trees, building debris, etc., must be removed from each Lot by the Owner as often as necessary to maintain attractiveness of the construction site. Debris, including concrete washout, may not be dumped or burned in any area of the development.
3. Erosion Control
The builder is responsible for minimizing on-site erosion and preventing mud from flowing into the street and adjacent Lots.

I. Exterior Equipment

1. Solar collectors are restricted to the rear of the house only so as not to be visible from the public rights-of-ways. Location and design must be approved by the ARC Skylights shall only be allowed where they are low in profile and "integrated" with the architectural scale and proportions of the structure on which they are to be built.
2. All vent stacks, ventilators, etc. shall be mounted on the rear side of the roof so as not to be visible from the right-of-ways.

TABLE I

Park Meadow Plant List

TREES

Deciduous

Bur Oak
Cedar Elm
Green Ash (Seedless varieties)
Pin Oak
Sugar Maple
London Plane Tree
Water Oak Weeping Willow
Japanese Zelkova

Evergreen
Atlantic Cedar
Black Pine
Deodar' Cedar
Norway Spruce
Scotch Pine
White Pine

ORNAMENTAL TREES

Deciduous

Crepe Myrtle
European/River Birch
Flowering Crabapple
Flowering Dogwood
Flowering Hawthorne
(fungus resistant varieties)
Kwanzan Flowering
Cherry
Redbud

Evergreen

Cherry Laurel
English Holly
Savannah or American Holly

SHRUBS

Deciduous

Burning Bush
Glossy Abelia*
Inkberry Holly
Japanese Holly
Korean Spice Viburnum
Rose of Sharon
Russian Olive
Vanhoutte Spirea
Winterberry Holly

Evergreen

Azalea - Kenamc Hybrids
Burford Holly
Compact Pfitzer Juniper
Cotoneaster horizontalis
Firethorne (shrub form')
Fraser Photinia
Japanese Boxwood
Japanese Yew
Mountain Laurel

TABLE 1

VINES/GROUND COVER

Asian Jasmine
Bar Harbor Juniper
Carolina Jessamine
Clematis
Crossvine
English Ivy
Honeysuckle
Liriope
Monkey Grass(ophiopogon)
Periwinkle(Vinca minor)
Sargent's Juniper
Shore Juniper
Spotted Deadnettle
Wintercreeper

BULBS/TUBERS

Bearded Iris
Daylily
Hyacinth
Narcissus spp.
Tulip

ANNUALS

Begonia(summer)
Mums(fall/winter)
Pansies (fall/winter)
Petunia (summer) Salvia (summer)
Verbena (summer)
Vinca sp.(summer/fall)

TABLE 2

Park Meadow Turf Seed Mix

<u>TURF SEED</u>	<u>Min. % Pure Live Seed</u>	<u>Live Seed Pounds Pure Required Per Acre</u>
Fescues:*		
20% Bonanza	85	37.5
20% Mesa	85	37.5
20% Mustang	85	37.5
30% Tempo	85	87.5
5% Creeping Red	85	25
Bluegrass	85	25
-% Barrow Kentucky Bluegrass		

ad>PLY BETWE2EN SEPTE/vIBER-NOVEMBER., AND/OR MARCH-MAY
Verify availability with local suppliers, alternates may be submitted for review

Winter Rye		
Linn Perennial Rye	85	200

APPLY BETWEEN SEFI~MBER 15-DECEMBER 1

NOTE:

Seed is available from Green Seed Company, P.O. Box 1678, Gallatin, TN, 37066, Contact Dick Owens

SOD

Sod shall be a minimum of two (2) years old and contain 50-70% Fescues and 10-40% Blue Grass (Sod is available from Thomas Brothers Grass Farms, Nashville, TX, Contact Mr. Odcll Graber (615) 356-2571)

ARTICLES OF INCORPORATION
OF
PARK MEADOW HOMEOWNERS ASSOCIATION

"Corporation"), a corporation organized and existing under and by virtue of the Alabama Nonprofit Corporation Act, as Amended (the "Act"), does hereby certify that the Articles of Incorporation set forth below have been duly adopted in accordance the Act.

ARTICLE I

The name of the corporation is PARK MEADOW HOMEOWNERS ASSOCIATION.

ARTICLE II

The corporation is a nonprofit corporation.

ARTICLE III

The name and address of the incorporator of the corporation is Alan D. Feinsilver, Five Post Oak Park, Suite 2150, Houston, Texas 77027.

The location and mailing address of the registered office of the corporation is Sirore, Permutt, McDermott, Slepian, Friend, Friedman, Held & Apolinsky, P.C., 100 Washington Street, Suite 200, Huntsville, Alabama 35801 and its registered agent at the office is Tobin K. Clark.

ARTICLE IV

The period of duration of the corporation shall be perpetual.

ARTICLE V

The purpose for which the corporation is organized is to assess and collect a maintenance charge against the residential lots situated in the residential subdivision known as Park Meadow, Block 1, Lots 49-66; Block 3, Lots 9-12; Block 6, Lot 6; Block 7, Lots 12-23; Block 8, Lots 1-33; Block 9, Lots '1-23; Block 10, Lots 1-5, as shown by the plat thereof recorded in Plat Book 22, Pages 80-81 in the Office of the Judge of Probate of Madison County, Alabama (hereinafter sometimes called the "Properties"), in accordance with the provisions of the Declaration of Covenants, Conditions

and Restrictions ("Declaration") pertaining to said subdivision and filed of record in Book ____, Page ____, in the Office of the Judge of Probate of Madison County, Alabama (said Declaration being incorporated herein by this reference as though set forth herein verbatim), together with the residential lots situated in any subsequently developed lands which are duly annexed to said Properties in the manner specified in said Declaration (hereinafter referred to as an "annexed subdivision") and to use the maintenance fund thereby created to provide and pay for such services and things as the Board of Directors of the Corporation shall deem necessary or advisable from time to time for the maintenance, improvement and general benefit of said Properties and any annexed subdivision, including the approaches thereto and adjacent streets and rights-of-way, all to be in accordance with the provisions of said Declaration and the deed restrictions covering any duly annexed subdivision, and to do all such other acts and things which the corporation shall deem reasonable or necessary in connection with the foregoing purposes and to do all such other acts or things as may be allowable under applicable law, including the Act, as amended from time to time.

ARTICLE VI

The corporation is to have members. Membership shall not terminate upon the death or termination of existence of any member. Each membership is transferable, but only to the extent set forth in Article VII hereof.

ARTICLE VII

Every person or entity owning of record or hereafter acquiring either the entire fee title or an undivided interest in the fee title to any residential lot which is situated in the initial subdivision or an annexed subdivision shall be a member of this corporation. (The foregoing is not intended to include persons or entities holding an interest in a lot merely as security for the performance of 'an obligation.) Membership shall be appurtenant to and may not be separated from ownership of any lot.

This corporation shall have two classes of members, designated as Class A and Class B, said classes and their voting rights being defined as follows:

Class A members shall be all of the owners of residential lots situated in the initial subdivision and any annexed subdivision, other than Class B members. Voting rights of Class A members shall be limited to one vote for each lot owned. If any lot is owned by more than one person or entity, all such persons or entities shall be members and the vote to which such lot is entitled shall be exercised as the owners of such lot may

determine among themselves.

The Class B member or members shall be Wall Triana Limited Partnership, a Connecticut limited partnership, the developer of the aforementioned initial subdivision, and the successors and assigns of such developer. The Class B membership shall be entitled to three (3) votes for each residential lot owned. Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever happens earlier: (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or (b) December 31, 1995. It is specifically provided, however, that at any time other residential subdivision areas are duly annexed to the initial subdivision in accordance with the provisions of the aforesaid Declaration, the voting rights as to all lots owned by the Class B membership shall (if previously converted automatically to one vote per lot) revert to three (3) votes for each lot owned until such time as the total votes outstanding in the Class A membership throughout the initial subdivision and all annexed subdivisions (collectively) equal or exceed the total votes outstanding in the Class B membership throughout such total area, at which time Class B voting rights shall be automatically converted again to one (1) vote for each lot owned.

ARTICLE VIII

Any Director elected by the members of the corporation may be removed from the Board, with or without cause, by a majority .vote of those members of the corporation who were entitled to vote for the election of such Director, and in the event of such removal of a Director, a successor shall be elected to service for the unexpired term of such removed Director by a special election to be held by those members who were entitled to vote for the election of the Director so removed.

No Director shall receive compensation for any service rendered to the corporation. However, any Director may be reimbursed for actual expenses incurred in the performance of services on behalf of the corporation.

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining unanimous consent of all the Directors, provided that the action so taken is stated in writing, signed by all the Directors, and recorded in the minutes of the corporation. Any action so taken and recorded shall have the same effect as though taken at a meeting of the Directors.

The number of Directors constituting the initial Board of Directors shall be three (3) and the names and addresses of the persons who

are to serve as the initial Directors are as follows:

Alan D. Feinsilver
Five Post Oak Park
Suite 2150
Houston, Texas 77027

David C. Hetherington
Five Post Oak Park
Suite 2150
Houston, Texas 77027

Ralph P. Moore
Two Lakeview Place
Suite 602
15 Century Boulevard
Nashville, Tennessee 37214

ARTICLE IX

This corporation may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the membership. Upon dissolution of the corporation, other than incident to a merger or consolidation, the assets of the corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation as created. In the event that such dedication is not accepted, such assets shall be conveyed and assigned to any non-profit corporation, association, trust or other organization which is devoted to similar purposes.

ARTICLE X

Every Director or Officer of this corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on such Director or Officer in connection with any controversy or proceeding to which he or she may be made a party, or may become involved, by reason of being or having been a Director or Officer at the time such expenses or liabilities are incurred, except in cases where such Director or Officer is adjudged to be guilty of willful misfeasance or malfeasance in the performance of his or her duties of office; provided, that in the event of a settlement of any such controversy or proceeding, the indemnification herein shall apply only when the Board of Directors approves such settlement and any related reimbursement as being in the best interests of the corporation. The

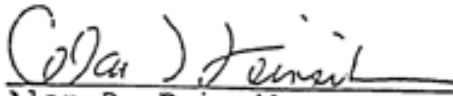
foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which any Director or Officer may be entitled.

ARTICLE XI

A director of the corporation shall not be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director; provided, however, that this provision does not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for a distribution to members that is unlawful. If Tennessee law is amended or modified to authorize corporate action eliminating or further limiting the personal liability of directors, then the liability of a director of the corporation shall thereupon be eliminated or limited', without the necessity of further amendment of these Articles of Incorporation, to the fullest extent permitted by Alabama law. Any repeal or modification of the provisions of this Article XI shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

IN WITNESS WHEREOF, the incorporator hereunto subscribed his signature this 5th day of June, 1989.

PARK MEADOW HOMEOWNERS ASSOCIATION

By: 
Alan D. Feinsilver,
Incorporator

BY-LAWS
OF
PARK MEADOW HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is PARK MEADOW HOMEOWNERS ASSOCIATION. The principal office of the corporation shall be located at Two Lakeview Place, Suite 602, 15 Century Boulevard, Nashville, Tennessee 37214.

ARTICLE II

DEFINITIONS

Section 1. The word "corporation,, where used herein shall mean and refer to Park Meadow Homeowners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain residential subdivision known as Park Meadow, Block 1, Lots 49-66; Block 3, Lots 9-12; Block 6, Lot 6, Block 7, Lots 12-23; Block 8, Lots 1-33; Block 9, Lots 1-23; Block 10, Lots 1-5, according to the plat thereof recorded in Plat Book 22, Page 80-81 in the Office of the Judge of Probate of Madison County, Alabama, and any additional residential subdivisions or Common Area duly annexed thereto and for which this corporation may hereafter be designated to provide maintenance services, as permitted by the Articles of Incorporation of Park Meadow Homeowners Association.

Section 3. "Lot" shall mean and refer to any residential building lot shown upon the recorded plat of any subdivision included in the Properties, or any residential building site resulting from re-subdividing or consolidating of lots as permitted by the Restrictions applicable to any such subdivision.

Section 4. "Restrictions" shall mean and refer to any instrument recorded in the Office of the Judge of probate of Madison County, Alabama, which sets forth restrictions, reservations, conditions and easements applicable to the residential, lots situated in a subdivision constituting part of the Properties and specifically includes the Declaration of Covenants, Conditions and Restrictions for Park Meadow, of record in Book --, page Judge of Probate's Office for Madison County, Alabama.

Section 5. "Developers", shall mean and refer to Wall Triana Limited Partnership, a Connecticut limited partnership, its successors and assigns, with respect to Park Meadow, Block 1, Lots 49-66; Block 3, Lots 9-12; Block 6, Lot 6, Block 7, Lots 12-23; Block 8, Lots 1-33; Block 9, Lots 1-23; Block' 10, Lots 1-5, and to the particular developer named in the applicable

recorded Restrictions with respect to any other duly annexed subdivision for which this corporation may be services.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall exclude parties having an interest in any Lot merely as security for the performance of an obligation or who owns merely an equitable interest in any Lot under a contract to purchase.

Section 7. The terms "member" or "members" shall mean and refer to those persons entitled to membership in this corporation, as provided in its Articles of Incorporation, unless otherwise specifically defined in context (e.g., a member of the Board of Directors).

Section 8. Capitalized terms used herein and not otherwise defined herein shall have the meanings respectively assigned to such terms in the Articles of Incorporation of the corporation.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first regular annual meeting of the members shall be held within one year from the date of incorporation of the corporation on a date to be set by the initial Board of Directors and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at a time set in the notice described in Article III, Section 3 below. If the day for the annual meeting of the members in any year is a Saturday or Sunday or legal holiday, the meeting will be held on the first day thereafter which is not a Saturday or Sunday or legal' holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or a member of the Board of Directors of the corporation, or upon written request of the members who are entitled to cast at least a majority of all of the votes Of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary of the corporation or the person authorized to call the meeting, by hand delivery or mailing a copy of such notice, postage prepaid, at least ten (10) but not more than sixty (60) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the corporation or supplied by such member to the corporation for the purpose of notice. Such notice shall specify the place, day and hour of the meeting,

and, in the case of a special meeting, the purpose of the meeting.

Section 4. QUORUM. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Restrictions, or these By-Laws. If however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS- SELECTION- TERM OF OFFICE

Section 1. Number. The business affairs of this corporation shall be managed by a Board of Directors consisting of three (3) persons, who need not be members of the corporation.

Section 2. Election and Term of Office. The initial Board of Directors has been elected and stated in the Articles of Incorporation of the corporation and shall serve until the earlier of (i) the conversion of the Class B membership to Class A membership, pursuant to Article VII of the corporation's Articles of Incorporation or (ii) one (1) year from the date elected; and thereafter until his successor is elected and qualified. Directors shall be elected at the annual meetings of the members of the corporation. Except as otherwise provided in this Section 2, each director shall hold office for a term of one (1) year and until his successor is elected and qualified or until his earlier death, resignation, or removal. Such directors need not be members or residents of Alabama and shall be elected by a plurality of the votes cast in the election. A director's term of office shall not determine his term as Chairman Of the Board or any other office to which the Board may elect him.

Section 3. Removal. Any director may be removed from office, with or without cause, by a majority vote of those members of the corporation who are entitled to vote for the election of directors, and in the event of such removal of a director, a successor shall be elected to serve for the unexpired term of such removed director by an election held at a special meeting of the members of the corporation called for such purpose.

Section 4. Compensation. No director shall receive compensation for any service he may render to the corporation. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining unanimous consent of all the directors, provided that the action so taken is stated in writing, signed by all the directors, and recorded in the minutes of the corporation. Any action so taken and recorded shall have the same effect as though taken at a meeting of the director.

ARTICLE V
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held annually without notice, immediately following the annual meeting of the members, at the place of such annual meeting of members. Should said meeting fall upon a Saturday or Sunday or legal holiday, then that meeting shall be held at the same time on the next day which is not a Saturday or Sunday or legal -holiday.

Section 2. Special Meeting. Special meetings of the Board of Directors shall be held when called by the President of the corporation, or by any two directors, after not less than two (2) days' notice to each other.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of any facilities made available to the members, and the personal conduct of the members and their guests thereon,, and to establish penalties for the infraction thereof;

(b) suspend any member's voting rights and right to use any facilities which may be made available to members during any period in which such member shall be in default in the payment of any assessment levied by the corporation, and, after notice and hearing, to suspend such rights for a period not to exceed sixty (60) days, for each infraction of published rules and regulations;

(c) exercise for the corporation all powers, duties, and authority vested in or delegated to this corporation and not reserved to the members by other provisions of these By-Laws, the Articles of Incorporation, or the Restrictions;

(d) declare the office of an elected member of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive meetings of the Board of Directors;

(e) employ a manager, independent contractors, employees, and such agents as the Board' of Directors deems necessary to carry out the function of the corporation; and

(f) exercise all of the powers of a director of a corporation under the Alabama Nonprofit Corporation -Act, as amended from time to time.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this corporation, and to see that their duties are properly performed;

(c) enforce the annual assessment on all Lots, as more fully provided in the Restrictions, and in connection therewith to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date, or to bring an action at law or take any other appropriate action against the Owner personally obligated to pay the same;

(d) enforce any Special assessments on ail Lots, as more fully provided in the Restrictions, and in connection therewith to fix the amount thereof against each Lot, send written notice of such special assessment to every Owner subject thereto and to foreclose the lien against any property for which special assessments are not paid within thirty (30) days after due date, or to bring an action at law or take any other appropriate action against the Owner personally obligated to pay the same;

(e) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been

paid. A reasonable charge may be made for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(f) procure and maintain adequate liability and hazard insurance on property owned by or under the jurisdiction of the corporation;

(g) cause all officers of employees' having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) cause any area or facility under the jurisdiction of the corporation to be adequately maintained.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this corporation shall be a president, a vice-president, a secretary, a treasurer and such other officers as the Board of Directors may from time to time by resolution create, each of whom may be members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the regular meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as said Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving, written notice to the Board of Directors, the president or the secretary of the corporation. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. Any two or more offices may be held by the same person, except those of president and secretary.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of said Board are carried out; shall sign all contracts, leases, mortgages, promissory notes, deeds and other written instruments and shall co-sign all checks.

Vice President

(b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and the members; keep the corporate seal of the corporation and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; 'keep appropriate current records showing the members of the corporation, together with their addresses, and shall perform such other duties as required by the Board of Directors.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the corporation; keep proper books of account; cause an annual review of the corporation books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE VIII

COMMITTEES

The Board of Directors shall appoint such committees as may be deemed appropriate in carrying out the purpose of the corporation.

ARTICLE IX

BOOKS AND RECORDS

The books, records and papers of the corporation shall at all times, during reasonable business hours, be subject to inspection by any member. The Restrictions, the Articles of Incorporation and the By-Laws of the corporation shall be available for inspection by any member at the principal office of the corporation, where copies may be purchased at reasonable cost.

ARTICLE X
ASSESSMENTS

As more fully provided in the Restrictions, each member is obligated to pay to the corporation annual assessments and special assessments, which are secured by a continuing lien upon the property against which the assessment is made.

ARTICLE XI
CORPORATE SEAT,

The corporation may have a seal in circular form having within its circumference the words:

PARK MEADOW HOMEOWNERS ASSOCIATION

However, the presence or absence of such a seal shall in no way affect, impair, or enhance the enforceability or binding nature of any document duly executed by the corporation.

ARTICLE XII
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a majority of the voters of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation of the corporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Restrictions and these By-Laws, the Restrictions shall control.

ARTICLE XIII
MISCELLANEOUS

Section 1. The fiscal year of the corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year or part thereof shall begin on the date of the incorporation.

Section 2. The corporation shall not issue shares of stock. The directors may, however, vote to issue certificates evidencing membership in the corporation.

Section 3. These By-Laws are intended to be in conformity with the requirements of the Alabama Nonprofit Corporation Act, as amended. If the Alabama Nonprofit Corporation Act, as amended, does not allow certain of these By-Laws to control in any given situation, then the applicable provisions of said act shall prevail.


IN WITNESS WHEREOF, we, being all of the directors of PARK MEADOW HOMEOWNERS ASSOCIATION have hereto affixed our signatures, effective as of the date of incorporation.



Alan D. Feinsilver



Ralph P. Moore



David C. Hetherington

CERTIFICATE OF INCORPORATION
OF
PARRK MEADOW HOMEOWNERS ASSOCIATION

I, the undersigned, Judge of Probate, Madison County, Alabama here certify that Articles of Incorporation for the incorporation of PARK MEADOW HOMEOWNERS ASSOCIATION duly signed pursuant to the provisions of the Code of Alabama, have been received in this office and found to conform to law and that the name of the corporation is now reserved with the Secretary of State of Alabama under reservation No. n/a dated n/a

ACCORDINGLY, the undersigned, as' such Judge of Probate, and by virtue of the authority vested in me by law, hereby issue this Certificate of Incorporation of PARK MEADOW HOMEOWNERS ASSOCIATION and attach hereto a certified copy of the Articles of Incorporation.

Dated June 7, 1989



Judge of Probate