

STATE OF ALABAMA
COUNTY OF BALDWIN

MADISON PLACE

DECLARATION OF RIGHTS, COVENANTS, RESTRICTIONS
AFFIRMATIVE OBLIGATIONS AND CONDITIONS

State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:

2003 September-11 1: PM
Instrument Number 257759 Pages 16
Recorded in 48.00 Mortgage
Book 1311 Page 161 5.00
L. P. 5.00
Notary Public
Merritt T. Johns, Judge of Probate

THIS Declaration made this 5th day of May, 2003, by Elite Development, LLC, an Alabama limited liability company, hereinafter called "Developer";

WITNESSETH

WHEREAS, Developer is the owner of the real estate described herein (the "Property");
and

WHEREAS, Developer desires to subdivide and improve the Property and to create thereon a residential subdivision, and to provide for the preservation of the values and amenities in the Subdivision and to thereby advance the general welfare of the community; and to that end to place certain beneficial restrictions upon the Property for the purposes of insuring that it will be used for its intended purposes as set forth herein, and to prevent nuisances and impairment of the attractiveness of the Subdivision, and thereby to secure to the Owner of each Lot the full benefit and enjoyment of his home with no greater restriction on the free and undisturbed use of his Lot than is necessary to insure the same advantages to the other Owners; and

WHEREAS, Developer deems it desirable for the efficient preservation of the values and amenities in the Subdivision to create a nonprofit corporation, which shall have the power to manage, maintain and care for the Common Elements and all other powers and duties set forth herein; and

WHEREAS, for the purpose of exercising said functions, Developer has incorporated under the laws of the State of Alabama Madison Place Property Owners Association, Inc., a nonprofit corporation (the "Association"), which shall be the homeowners association with respect to the Subdivision within the meaning of Sec. 528 of the United States Internal Revenue Code (the "Code"), and the Regulations thereunder;

NOW, THEREFORE, Developer hereby declares that the real estate described in Exhibit "A" attached hereto and made a part hereof, located in Baldwin County, Alabama, shall be subdivided, held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

DEFINITIONS

1.2 Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

(A) "Association" means Madison Place Property Owners Association, Inc., an Alabama nonprofit corporation, its successors and assigns.

Unless the context otherwise requires, all references herein to the Board of Directors or the Board, or to the Articles of Incorporation or Bylaws or to the President or Secretary or any other officer, shall mean, respectively, those of the Association.

(B) "Common Elements" means all portions of the Subdivision other than the Lots and the public street(s) and right(s)-of-way, including, without limitation, the Drainage

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