

FHA FORM NO. 3276-A
Rev. July 1968
(For use in Sec. 234)

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

ENABLING DECLARATION
ESTABLISHING A PLAN FOR
CONDOMINIUM OWNERSHIP
OF
CRESTWOOD TOWNHOUSES/CONDOMINIUM

WHEREAS, Pine Brook Lakes, Inc., (hereinafter referred to as "Grantor") owns certain real property herein described; and

WHEREAS, said Grantor has improved said property by constructing thereon 27 townhouse units ~~said multifamily structure~~ known as Crestwood Townhouses/Condominium II said structure having been constructed in accordance with plans and specifications prepared by Edward Bailey & Associates, Inc. Architects, said plans being on record in the U.S. Department of Housing & Urban Development of the City of Birmingham State of Alabama, and styled Crestwood Townhouses/, FHA Project No. 062-34008-PM, and consisting of sheets One Condominium II through Sixty with the Index to ~~through~~ drawings being, ~~reflected on Sheet 1.~~

WHEREAS, said Grantor hereby establishes by this declaration/a plan for the individual ownership of the real property estates consisting of the area or space contained in each of the townhouses ~~said multifamily structure~~, and the co-ownership by the individual and separate owners thereof, as tenants in common, of all of the remaining real property which is hereinafter defined and referred to herein as the "common areas and facilities."

NOW, THEREFORE, said Grantor, the fee owner of the following described real property, to-wit:

*

(Land description)

See Exhibit "A" attached hereto and made a part hereof.

*Whereas, Grantor proposes to establish a condominium in phases, the first phase development being designated as Phase II by the U.S. Department of Housing and Urban Development and described above; the other two phases are described as Phase I containing 42 units, and Phase III containing 21 units and further identified as FHA Project #062-34007 and #062-34011 respectively. This Enabling Declaration shall be amended to include Phases I and III, at such time as all requirements of the U. S. Department of Housing and Urban Development have been met. hereby makes the following declaration as to divisions, covenants, restrictions, limitations, conditions and uses to which the above described real property and improvements thereon, consisting of ~~27 townhouses~~ and appurtenances, may be put, hereby specifying that said declaration shall constitute covenants to run with the land and shall be binding on said Grantor, its successors and assigns, and all subsequent owners of all or any part of said real property and improvements, together with their grantees, successors, heirs, executors, administrators, devisees or assigns:

- A. Said Grantor, in order to establish a plan of condominium ownership for the above-described property and improvements, hereby covenants and agrees that it hereby divides said real property into the following separate freehold estates:

1. The twenty-seven (27) separately designated and legally described freehold estates consisting of the spaces or areas, being the area or space contained in the perimeter walls of each of the 27 townhouses ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~
constructed on said property, said spaces being defined, and referred to herein, as townhouse spaces."
2. A freehold estate consisting of the remaining portion of the real property is described and referred to herein as the "common areas and facilities," which definition includes the townhouse structures the property upon which they are located, and specifically includes, but is not limited to, the land, roofs, main walls, slabs, concrete walks, clubhouse, ~~baths,~~ parking spaces, ~~storage spaces, common and commercial facilities,~~ swimming pool, pumps, ~~pool equipment~~, trees, pavement, balconies, pipes, wires, conduits, air conditioners and ducts, or other public utility lines.
- For the purpose of this declaration, the ownership of each "townhouse space" shall include the respective undivided interest in the common areas and facilities specified and established in "E" hereof, and each townhouse space together with the undivided interest is defined and hereinafter referred to as "family unit."
- A portion of the "common areas and facilities" is hereby set aside and allocated for the restricted use of the respective townhouse space as is hereinafter designated, and as shown on survey attached hereto, and said areas shall be known as "restricted common areas and facilities."
- The twenty-seven (27) individual townhouse spaces hereby established and which shall be individually conveyed are described as follows:

(Legal description of townhouse spaces)

See Exhibit B attached hereto for legal description of townhouse spaces.

- E. The undivided interest in the "common areas and facilities" hereby established and which shall be conveyed with each respective "townhouse" is as follows:
 See Exhibit "C" attached hereto and made a part hereof.

See Exhibit "C" attached hereto and made a part hereof.

~~(Number of copies x Percentage of activity to interest)~~

The above respective undivided interests established and to be conveyed with the respective townhouse spaces as indicated above, cannot be changed, and said Grantor, its successors and assigns, and grantees, covenant and agree that the undivided interests in the "common areas and facilities" and the fee titles to the respective townhouse spaces conveyed therewith, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective townhouse space" even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the townhouse space."

F. The proportionate shares of the separate owners of the respective "family units" in the profits and common expenses in the "common areas and facilities," as well as their proportionate representation for voting purposes in the Association of Owners, is based on the proportionate value that each of the "family units," referred to herein, bears to the value of \$ 1,260,500.00, which represents the total value of all of the "family units." The value of the respective "family units," their respective interests for voting purposes, and their proportionate shares in the common profits and expenses shall be as follows:

[illegible]

G. The "restricted common areas and facilities" allocated for the restricted uses of the respective "family units" are as follows:
Front porches and entrance systems for each townhouse space together with patios at the rear or end of each townhouse space together with the storage space for each townhouse unit, which is immediately adjacent to the patio; said restricted areas are further described, located and shown on survey and plans attached hereto, and recorded in Map Book 130 Page 50 and Map Book 130 Page 51 respectively.

H. That attached hereto and made a part hereof as Exhibit A.1 is a survey consisting of three sheets as prepared by Louis Weygand - Civil Engineer - Surveyor, dated 9/30/81, as revised 10/15/81, and the plans prepared by Edward Bailey & Associates, Inc. Architects, as described in the second WHEREAS clause hereof.

1. Said Grantor, its successors and assigns, by this declaration, and all future owners of the "family units," by their acceptance of their deeds, covenant and agree as follows:

1. That the "common areas and facilities" shall remain undivided; and no owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners with respect to the operation and management of the condominium.
2. That the "townhouse spaces" shall be occupied and used by the respective owners only as a private dwelling for the owner, his family tenants and social guests and for no other purpose.
3. The owner of the respective "townhouse spaces" shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding his respective "townhouse space," nor shall said owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective "townhouse spaces" which are utilized for, or serve more than one "townhouse space," except as tenants in common with the other "family unit" owners as heretofore provided in "E". Said owner, however, shall be deemed to own the walls and partitions which are contained in said owner's respective "townhouse space," and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.
4. The owners of the respective "townhouse spaces" agree that if any portion of the "common areas and facilities" encroaches upon the "townhouse spaces," a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event the multifamily structure is partially or totally destroyed, and then rebuilt, the owners of other townhouse spaces agree that minor encroachment of parts of the "common areas and facilities" due to construction shall be permitted and that valid easement for said encroachment and the maintenance thereof shall exist.

* Value to correspond with FHA appraised value.

**** Descriptive material for guidance only, conform to actual facts.**

5. That an owner of a "family unit" shall automatically, upon becoming the owner of a "family unit or units," be a member of Crestwood Townhouses/Condominium Association, hereinafter referred to as the "Association," and shall remain a member of said Association until such time as his ownership ceases for any reason, at which time his membership in said Association shall automatically cease.
6. That the owners of "family units" covenant and agree that the administration of the condominium shall be in accordance with the provisions of this Declaration, the By-Laws of the Association which are made a part hereof and attached as Exhibit "E" and shall be subject to the terms of a Regulatory Agreement executed by the Association and the Commissioner of the Federal Housing Administration, which Agreement is made a part hereof and is attached as Exhibit "F".
7. That each owner, tenant or occupant of a "family unit" shall comply with the provisions of this Declaration, the By-Laws, decisions and resolutions of the Association or its representative, and the Regulatory Agreement, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due, for damages, or for injunctive relief.
8. That this Declaration shall not be revoked or any of the provisions herein amended unless all of the owners and the mortgagees of all of the mortgages covering the "family units" unanimously agree to such revocation or amendment by duly recorded instruments.
9. That no owner of a "family unit" may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by the abandonment of his "family unit."
- J. All sums assessed by the Association but unpaid for the share of the common expenses chargeable to any family unit shall constitute a lien on such family unit prior to all other liens except only (1) tax liens on the family unit in favor of any assessing unit and special district, and (2) all sums unpaid on the first mortgage of record.* Such lien may be foreclosed by suit by the manager or Board of Directors, acting on behalf of the owners of the family units, in like manner as a mortgage of real property. In any such foreclosure the family unit owner shall be required to pay a reasonable rental for the family unit, if so provided in the by-laws, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The manager or Board of Directors, acting on behalf of the owners of the family units, shall have power, unless prohibited herein, to bid in the unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.
- K. Where the mortgagee of a first mortgage of record or other purchaser of a family unit obtains title to the unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such family unit which became due prior to the acquisition of title to such family unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the family units including such acquirer, his successors and assigns.
- L. The respective "family units" shall not be rented by the owners thereof for transient or hotel purposes, which shall be defined as (a) rental for any period less than thirty (30) days; or (b) any rental if the occupants of the "family unit" are provided customary hotel services, such as room service for food and beverage, maid service, furnishing laundry and linen, and bellboy service. Other than the foregoing obligations, the owners of the respective "family units" shall have the absolute right to lease same provided that said lease is made subject to the covenants and restrictions contained in this Declaration and further subject to the By-Laws and Regulatory Agreement attached hereto.

* The list of liens having priority over the assessments by the Association for common expenses may be expanded provided the approval of FHA is obtained.

- M. In the event the property subject to this Enabling Declaration is totally or substantially damaged or destroyed, the repair, reconstruction, or disposition of the property shall be as provided by the Condominium Ownership Act (Acts 1964, 1st Ex. Sess., No. 206, p. 266, §1; Acts 1973, No. 1059, p. 1732 §1. *
- N. In a voluntary conveyance of a family unit the grantee of the unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Association against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However any such grantee shall be entitled to a statement from the manager or Board of Directors of the Association, as the case may be, setting forth the amount of the unpaid assessments against the grantor due the Association and such grantee shall not be liable for, nor shall the family unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the grantor in excess of the amount therein set forth.
- O. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established in the N/A, ** this Declaration or in the By-Laws, shall be deemed to be binding on all owners of family units, their successors and assigns.
- P. That the Board of Directors of the Association of Owners, or the Management Agent, or Manager shall obtain and continue in effect blanket property insurance in form and amounts satisfactory to mortgagees holding first mortgages covering family units but without prejudice to the right of the owner of a family unit to obtain individual family unit insurance.
- Q. That insurance premiums for any blanket insurance coverage shall be a common expense to be paid by monthly assessments levied by the Association of Owners; and that such payments shall be held in a separate escrow account of the Association of Owners and used solely for the payment of the blanket property insurance premiums as such premiums become due.
- R. That so long as said Grantor, its successors and assigns, owns one or more of the family units established and described herein, said Grantor, its successors and assigns shall be subject to the provisions of this Declaration and of Exhibits A, A.1, B, C, DE & F attached hereto; and said Grantor covenants to take no action which would adversely affect the rights of the Association with respect to assurances against latent defects in the property or other right assigned to the Association, the members of such association and their successors in interest, as their interests may appear, by reason of the establishment of the condominium.
- S. The terms "Common Areas and Facilities" and "Restricted Common Areas and Facilities" as used herein shall mean and include the terms "common elements" and "limited common elements" respectively, as defined in the Condominium Ownership Act, (Title 35, Chapter 8, Code of Alabama 1975).

IN WITNESS WHEREOF, the undersigned grantor has hereunto set its hand and seal this 30 day of October, 1981.

PINE BROOK LAKES, INC.

By: Carl S. Kenedy, PRES

Secretary

* Insert applicable statutory reference; or, in the absence of statute, insert the following: "an Agreement approved by _____ % of the votes"

** Identify state law establishing family unit ownership, if any.

The undersigned, The First National Bank of Birmingham, as the holder of a lien encumbering the real property described in Exhibit A attached hereto, joins in the execution of this Enabling Declaration for the purpose of complying with Section 35-8-7, Code of Alabama, 1975. The lien of the undersigned is not in any way affected or made subordinate to this Enabling Declaration by the execution hereof.

THE FIRST NATIONAL BANK OF BIRMINGHAM

ATTEST:

Joe M. Whitman
Its COMMERCIAL LOAN OPERATIONS DEPT.

By: Paul L. Duck
Its in Vice Pres

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public in and for said County in said State; hereby certify that Paul L. Duck, whose name as in Vice President of The First National Bank of Birmingham, a national association, is signed to the foregoing Enabling Declaration and who is known to me, acknowledged before me on this day that, being informed of the contents of the Enabling Declaration, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said national association.

Given under my hand this the 28th day of October, 1981.

Leah B. Kite
NOTARY PUBLIC

Notary Public, Alabama State at Large
My commission expires 1983
Bonded by Home Indemnity Co. of N.Y.

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Arthur S. Kennedy, whose name as PRESIDENT of the Pine Brook Lakes, Inc., a corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 30 day of October, 1981.

Robin Hood Kite
NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

Robert J. Smith

Welder and Attorneys at Law

1000 100

Birmingham, Alabama 35233

DESCRIPTION FOR CRESTWOOD TOWNHOUSES - CONDOMINIUM - SECOND PHASE:

Part of Lots 15 and all of Lot 16, Crestwood Green Third Sector, a map of which is recorded in the Office of the Judge of Probate, Jefferson County, Alabama, in map book 112, on page 50, said part being more particularly described as follows:

From the northwest corner of said Lot 17, run $S83^{\circ}12'20''E$ along the north line of said Lot 15 for a distance of 30.26 feet to the point of curve of a curve to the left which has a radius of 230.0 feet; thence run in an easterly direction along the arc of said curve (which is also the south line of the right-of-way of Crest Green Road) for a distance of 13.65 feet to the point of beginning of the property herein described; thence continue along the arc of said curve to the left for a distance of 200.0 feet to the end of said curve; thence $N43^{\circ}34'20''E$ along a line which is tangent to said curve for a distance of 34.64 feet to the point of curve of a curve to the right which has a radius of 600.0 feet; thence northeasterly along the arc of said curve to the right for a distance of 160.89 feet; thence $S18^{\circ}29'E$ for a distance of 227.0 feet; thence $S89^{\circ}36'E$ for a distance of 433.0 feet; thence $S26^{\circ}37'58''W$ for a distance of 75.81 feet; thence $S19^{\circ}55'46''W$ for a distance of 69.97 feet to a point on the north line of the right-of-way of Crestwood Boulevard as shown on said map of Crestwood Green Third Sector, said point being on the arc of a curve which is concave southerly and has a radius of 1340.0 feet; thence westerly along the arc of said curve for a distance of 476.97 feet to the end of said curve; thence $N14^{\circ}22'57''W$ for a distance of 50.0 feet; thence southwesterly along the arc of a curve which is the north right-of-way line of said Crestwood Boulevard for a distance of 226.0 feet; thence run northwesterly for a distance of 214.42 feet, more or less, to the point of beginning; containing 3.459 acres, more or less.

EXHIBIT "B"

Legal Description of Townhouse Spaces

1. Unit 45
2. Unit 46
3. Unit 47
4. Unit 48
5. Unit 49
6. Unit 50
7. Unit 51
8. Unit 52
9. Unit 53
10. Unit 54
11. Unit 55
12. Unit 56
13. Unit 57
14. Unit 58
15. Unit 59
16. Unit 60
17. Unit 61
18. Unit 62
19. Unit 63
20. Unit 64
21. Unit 65
22. Unit 66
23. Unit 67
24. Unit 68
25. Unit 69
26. Unit 70
27. Unit 71

All as located in the Crestwood Townhouses/Condominium, a condominium, located in Jefferson County, Alabama, as established by Enabling Declaration as recorded in Real Book 2127, Page 1, and By-Laws thereto as recorded in Real Book 2127, Page 11, in the Office of the Judge of Probate of Jefferson County, Alabama, together with an undivided interest in the common areas and facilities of Crestwood Townhouses/Condominium, as set out in Exhibit "C" attached to said Enabling Declaration, as it may have been or may hereafter be amended pursuant to said Enabling Declaration.

EXHIBIT "C"

Grantor reserves the right, subject to approval of the U. S. Department of Housing and Urban Development, to submit Phases I and III, as referred to and described herein to the provisions of this Enabling Declaration. The following percentages of undivided interest shall apply.

<u>If Phase II only</u>	<u>If Phases II and III</u>	<u>If Phases II and I</u>	<u>If Phases II, III and I</u>
1/27	1/48	1/69	1/90

Grantor further reserves the right to amend and substitute a new Exhibit "C" at such time as the Enabling Declaration is amended to include either Phases I or III or both, to reflect the actual percentage of undivided interest.

HA FORM NO. 3280-A
Rev. 10/72

U.S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
SCHEDULE OF UNITS

PAGE 1 OF 1 SHEETS

062-34008-PM

PROJECT NO. _____ COND.

As amended 7/10/81

77

☒ Section 234(A) ☐ Section 221(i) ☐ Section 235(i)(4)(B)

(To be attached to FHA Form 3201, 3275-A, 3280, 3283 and 3284)

To be submitted to field office in quadruplicate

Mortgagee—Name and Address:

Highland Mortgage Company
1419 Daniel Building
Birmingham, AL 35233

Owner-Name and Address:

Jefferson Home Construction, et. al.
P.O. Box 66286
Birmingham, AL 35210

Location of Property—City and State

Birmingham, Alabama

No. of Units

37

TO BE COMPLETED BY HUD-FHA

TO BE COMPLETED
BY OWNER

TOTAL VALUE-ALL UNITS \$ 1,260,500 MAXIMUM TERM OF MORTGAGES 30 YRS.

(1) Proposed Sales Price	(2) Family Unit No.	(3) Unit Type	(4) Unit Value	(5) Ratio of Unit Value to Total Value	(6) Closing Costs	(7) Unit Mortgage Amount	(8) Monthly Expenses				(9) Firm Commitment Case No.
							a. Insur- ance	b. Taxes	c. Common	d. Personal Benefit	
49,950	7-46	A-6	46,500	.037	1,250	45,900	11	24	32		
	7-47	A-4	46,500	.037	1,250	45,900	11	24	32		
	7-48	A-1	46,500	.037	1,250	45,900	11	24	32		
	7-49	A-8	46,500	.037	1,250	45,900	11	24	32		
	7-50	A-6	46,500	.037	1,250	45,900	11	24	32		
	8-53	A-6	46,500	.037	1,250	45,900	11	24	32		
	8-54	A-3	46,500	.037	1,250	45,900	11	24	32		
	8-55	A-1	46,500	.037	1,250	45,900	11	24	32		
	8-56	A-6	46,500	.037	1,250	45,900	11	24	32		
	8-57	A-2	46,500	.037	1,250	45,900	11	24	32		
	9-59	A-5	46,500	.037	1,250	45,900	11	24	32		
	9-60	A-1	46,500	.037	1,250	45,900	11	24	32		
	9-61	A-8	46,500	.037	1,250	45,900	11	24	32		
	9-62	A-4	46,500	.037	1,250	45,900	11	24	32		
	9-63	A-2	46,500	.037	1,250	45,900	11	24	32		
	10-65	A-5	46,500	.037	1,250	45,900	11	24	32		
	10-66	A-4	46,500	.037	1,250	45,900	11	24	32		
	10-67	A-6	46,500	.037	1,250	45,900	11	24	32		
	10-68	A-3	46,500	.037	1,250	45,900	11	24	32		
	10-69	A-1	46,500	.037	1,250	45,900	11	24	32		
	10-70	A-8	46,500	.037	1,250	45,900	11	24	32		
	10-71	A-2	46,500	.037	1,250	45,900	11	24	32		
55,950	7-45	B	52,500	.042	1,300	51,600	12	27	32		
	8-52	B	52,500	.042	1,300	51,600	12	27	32		
	10-64	B	52,500	.042	1,300	51,600	12	27	32		
43,950	7-51	C	40,000	.032	1,150	39,550	10	20	32		
	9-58	C	40,000	.032	1,150	39,550	10	20	32		

1,354,650

FHA FORM NO. 3277
(For use by Condominiums
in Section 234)

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

BY-LAWS OF CRESTWOOD TOWNHOUSES / CONDOMINIUM ASSOCIATION

ARTICLE I

PLAN OF APARTMENT OWNERSHIP

Section 1. Apartment Ownership. The project located at Crest Green Drive
Street, City of Birmingham, State of Alabama, known
as "Crestwood Townhouses / Condominium" is submitted to the provisions of *
the Condominium Ownership Act.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the project. (The term "project" as used herein shall include the land.)

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws and to the Regulatory Agreement, attached as Exhibit F to the recorded Plan of Apartment Ownership.

The mere acquisition or rental of any of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units will signify that these By-Laws and the provisions of the Regulatory Agreement are accepted, ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the owner is entitled is the percentage assigned to the family unit or units in the ~~Master Deed~~ Enabling Declaration.

Section 2. Majority of Owners. As used in these By-Laws the term "majority of owners" shall mean those owners holding 51% of the votes in accordance with the percentages assigned in the ~~Master Deed~~ Enabling Declaration.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

ADMINISTRATION

Section 1. Association Responsibilities. The owners of the units will constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the project, approving the

* Identify state law establishing apartment ownership.

annual budget, establishing and collecting monthly assessments and arranging for the management of the project pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held on _____ (Date)*. Thereafter, the annual meetings of the Association shall be held on the 2nd _____ (1st, 2nd, 3rd, 4th) Tuesday _____ (Monday, Tuesday, Wednesday, etc.) of January _____ (month) each succeeding year. At such meetings there shall be elected by ballot of the owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-Laws. The owners may also transact such other business of the Association as may properly come before them.

Section 4. Special Meeting. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the owners and having been presented to the Secretary, or at the request of the Federal Housing Commissioner or his duly authorized representative. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the owners present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least 5 but not more than 10 days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. Notices of all meetings shall be mailed to the Director of the local insuring office of the Federal Housing Administration.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the owners of units shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Federal Housing Administration representative, if present.
- (f) Report of committees.
- (g) Election of inspectors of election.
- (h) Election of directors.
- (i) Unfinished business.
- (j) New business.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of five persons,** all of whom must be owners of units in the project.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the owners.

* This date must be approved by the FHA Insuring Office.

** The number should be an odd number not less than five.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- (a) Care, upkeep and surveillance of the project and the common areas and facilities and the restricted common areas and facilities.
- (b) Collection of monthly assessments from the owners.
- (c) Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities and the restricted common areas and facilities.

Section 4. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Association the term of office of two Directors shall be fixed for three (3) years. The term of office of two Directors shall be fixed at two (2) years, and the term of office of one Director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting. (If a larger Board of Directors is contemplated, the terms of office should be established in a similar manner so that they will expire in different years.)

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three(3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Director's Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board

of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary. (In the case of an Association of one hundred owners or less the offices of Treasurer and Secretary may be filled by the same person.)

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

OBLIGATIONS OF THE OWNERS

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses, which may include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake or other hazard. The assessments shall be made pro rata according to the value of the unit owned, as stipulated in the Master Deed. Such assessments shall include monthly payments to a General Operating Reserve and a Reserve Fund for Replacements as required in the Regulatory Agreement attached as Exhibit "C" to the Plan of Apartment Ownership.

Section 2. Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would

affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

- (b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the owner's expense.
- (c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

Section 3. Use of Family Units - Internal Changes.

- (a) All units shall be utilized for residential purposes only.
- (b) An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the Management Agent, if any, or through the President of the Board of Directors, if no management agent is employed. The Association shall have the obligation to answer within 14 days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Areas and Facilities and Restricted Common Areas and Facilities.

- (a) An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other project areas and facilities of a similar nature both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them.
- (b) The project shall have -0- elevators, -0- devoted to the transportation of the owners and their guests and -0- for freight service, or auxiliary purposes. Owners and tradesmen are expressly required to utilize exclusively a freight or service elevator for transporting packages, merchandise or any other object that may affect the comfort or well-being of the passengers of the elevator dedicated to the transportation of owners, residents and guests.

Section 5. Right of Entry.

- (a) An owner shall grant the right of entry to the management agent or to any other person authorized by the Board of Directors or the Association in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.
- (b) An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct.

- (a) No resident of the project shall post any advertisements, or posters of any kind in or on the project except as authorized by the Association.
- (b) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents. Keeping domestic animals will abide by the Municipal Sanitary Regulations.
- (c) It is prohibited to hang garments, rugs, etc., from the windows or from any of the facades of the project.
- (d) It is prohibited to dust rugs, etc., from the windows, or to clean rugs, etc., by beating on the exterior part of the project.
- (e) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

- (f) No owner, resident or lessee shall install wiring for electrical or telephone installation, television antennae, machines or air conditioning units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by the Association.

ARTICLE VII

AMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

Section 1. By-Laws. These By-Laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by owners representing at least 75% of the total value of all units in the project as shown in the ~~Master Deed~~ Enabling Declaration.

ARTICLE VIII

MORTGAGEES

Section 1. Notice to Association. An owner who mortgages his unit, shall notify the Association through the Management Agent, if any, or the President of the Board of Directors in the event there is no Management Agent, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units."

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

ARTICLE IX

COMPLIANCE

These By-Laws are set forth to comply with the requirements of* the Condominium Ownership Act.

In case any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

* Identify state law establishing apartment ownership.

REAL 2127 PAGE 17

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REGULATORY AGREEMENT*

AGREEMENT dated this day of October , 1981 , by and between
Crestwood Townhouses/Condominium Association *(hereinafter called the
Association) whose address is Crest Green Drive, Birmingham, Alabama
party of the first part, and Secretary of Housing and Urban Development, his successors and
assigns (hereinafter called the Secretary) acting pursuant to authority granted him by the
National Housing Act, as amended, (hereinafter referred to as the Act) party of the second part.

WHEREAS, the Association has the responsibility for administering the Crestwood Townhouses
Condominium and desires to aid members in obtaining financing for the purchase of family units in the condomin-
ium; and

WHEREAS, mortgagees may be unwilling to lend sums to the members of the Association without FHA
mortgage insurance; and

WHEREAS, the Commissioner is unwilling to endorse notes for mortgage insurance pursuant to Section
234 of Title II of the Act unless and until the Association shall be entering into the covenants and agreements
set forth below, consent to be regulated and restricted by the Commissioner as provided in the Act:

NOW, THEREFORE, in consideration of One Dollar (\$1.00) in hand paid, and other good and valuable
considerations by each party to the other, the receipt of which is hereby acknowledged, and in order to induce
the Commissioner to endorse for mortgage insurance the notes secured by mortgages covering family units in
the condominium, and in order that the Association may be regulated and restricted by the Commissioner as
provided for in the Act and the applicable Regulations, the parties hereto agree as follows: that whenever a
Contract of Mortgage Insurance for a mortgage covering a family unit in the condominium is in effect, or during
any period of time as the Commissioner shall be the owner, holder, or reinsurer of any mortgage covering a
family unit in the condominium, or during any time the Commissioner is the owner of a family unit in the con-
dominium or is obligated to insure a mortgage covering any family unit in the condominium:

1. The Association shall establish and maintain reserve fund for replacements by the allocation and pay-
ment monthly to such reserve fund an amount to be designated from time to time by the Commissioner.
Such fund shall be deposited in a special account with a safe and responsible depository approved by
the Commissioner and may be in the form of a cash deposit or invested in obligations of, or fully
guaranteed as to principal by, the United States of America. The reserve fund is for the purpose of ef-
fecting replacements of structural elements and mechanical equipment of the condominium and for such
other purposes as may be agreed to in writing by the Commissioner. Disbursements from such fund may
be made only after receiving the consent in writing of the Commissioner.
2. The Association shall establish and maintain a general operating reserve by allocation and payment
thereto monthly of a sum equivalent to not less than 3 percent of the monthly assessments chargeable
to the owners of family units in the condominium pursuant to the by-laws. Upon accrual in said Gen-
eral Operating Reserve Account of an amount equal to 15 percent of the current annual amount of
assessments chargeable to the owners of family units in the condominium pursuant to the by-laws, the
rate of such monthly allocations may, by appropriate action of the Association, be reduced from 3 per-
cent to 2 percent provided, however, that in the event withdrawals from such account reduce it below
said 15 percent accrual, the rate of such monthly deposits shall immediately be restored to 3 percent;
at any time thereafter upon accrual in said General Operating Reserve Account of an amount equal to
25 percent of the current annual amount of assessments chargeable to the owners of family units in the
condominium pursuant to the by-laws, such monthly deposits may, by appropriate action of the Associa-
tion, be discontinued and no further deposits need be made into such General Operating Reserve so
long as said 25 percent level is maintained and provided, further, that upon reduction of such reserve
below said 25 percent level, monthly deposits shall forthwith be made at the 3 percent rate until the
25 percent level is restored. This reserve shall remain in a special account and may be in the form of
cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of
America, and shall at all time be under the control of the Association. This cumulative reserve is in-
tended to provide a measure of financial stability during periods of special stress and may be used to
meet deficiencies from time to time as a

* To be attached to the recorded Plan of Apartment Ownership and to be executed and dated as of the date of recordation.

** Insert name of Association of Owners as designated in the By-Laws of the Condominium, or the name of the Corporation,
if the Association is incorporated.

result of delinquent payments of assessments by owners of family units in the condominium and other contingencies. Disbursements totalling in excess of 20 percent of the total balance in the reserve as of the close of the preceding annual period may not be made during any annual period without the consent of the Commissioner. Reimbursements shall be made to the account upon payment of delinquencies for which funds were withdrawn from the reserve.

3. The Association will not employ a management agent for the buildings nor enter into a management contract nor undertake "self-management" unless the Commissioner has approved in writing the proposed management agent, form of management contract or other management arrangement.
4. The Association shall not without prior approval of the Commissioner, given in writing, remodel, reconstruct, demolish or subtract from the premises constituting the condominium.
5. The Association shall not without prior approval of the Commissioner given in writing:
 - (a) amend or change the Plan of Apartment Ownership or the by-laws of the Association;
 - (b) fail to establish and maintain the Fund for Replacements and general operating reserve as set forth herein;
 - (c) fail to provide for the management of the condominium in a manner approved by the Commissioner;
 - (d) fail to keep in full force and effect an elevator contract satisfactory to the FHA covering the maintenance and replacement of parts of any elevator or related equipment, or, if such contract shall be allowed to expire, then fail to accrue an additional sum in such amount as shall be designated by the Commissioner to be sufficient to allow for deferred and future replacements as part of the annual Reserve for Replacement Fund collected by the Association so as to insure that Funds will be available for replacement of elevator parts and related equipment.
6. The Association shall maintain the common areas and facilities, and each owner of a family unit shall maintain the family unit, in good repair and in such condition as will preserve the health and safety of the members.
7. The books, contracts, records, documents and papers of the Association and all of the property of the condominium shall be subject to inspection and examination by the Commissioner or his duly authorized agent at all reasonable times. The Association shall file with the Commissioner the following reports verified by the signature of such officers of the Association as may be designated and in such form as may be prescribed by the Commissioner:
 - (a) monthly operating reports, when required by the Commissioner;
 - (b) annual financial reports prepared by a certified public accountant or other person acceptable to the Commissioner, within sixty days after the end of each fiscal year;
 - (c) specific answers to questions upon which information is desired from time to time relative to the operation and condition of the property;
 - (d) copies of minutes of all owner's meetings certified to by the secretary of the Association within thirty days after such meetings, and when required by the Commissioner, copies of minutes of directors' meetings.
8. The Association shall establish and collect from owners of family units monthly assessments pursuant to the conditions set forth herein. Monthly assessments charged to owners during the initial occupancy period shall be made by the Association in accordance with a schedule of charges filed with and approved in writing by the Commissioner prior to the opening of the project for occupancy. Such assessment shall be in an amount sufficient to meet the FHA estimate of management expense, operating expense, and maintenance expense, reserves, and all other expenses of the Association. Subsequent to the initial occupancy period, assessments made by the Association for its accommodations shall be in accordance with a schedule filed with and approved in writing by the Commissioner and shall be in amounts sufficient to meet the Association's estimate of expenses set forth in an operating budget which shall be prepared and submitted to the FHA sixty days prior to the beginning of each fiscal year. The operating budget shall set forth the anticipated income of the Association and a sufficiently detailed estimate of expenses which will include separate estimates for administration expense, operating expense, maintenance expense, utilities, hazard insurance, replacement reserve and operating reserve. Such assessments shall not be changed except with the written approval of the Commissioner. The Association agrees that if at any time the owner of a family unit fails to pay his monthly assessment as provided in the by-laws, the Association will, upon direction of the Commissioner, initiate necessary legal action to collect the assessment.

9. Upon a violation of any of the above provisions of this Agreement by the Association, or by any owner of a family unit, or upon the failure of the Association to abide by and carry out the provisions of the plan of Apartment Ownership and the By-Laws, the Commissioner may give written notice thereof to the Association or to the owner of a family unit, by registered or certified mail. If such violation is not corrected to the satisfaction of the Commissioner within 15 days after the date such notice is mailed, or within such additional period of time as is set forth in the notice, without further notice the Commissioner may declare a default under this Agreement and upon such default the Commissioner may:

(a) In the case of a default by the owner of a family unit:

(i) If the Commissioner holds the note of the defaulting owner = declare the whole of said indebtedness due and payable and then proceed with the foreclosure of the mortgage;

(ii) If said note is held by an FHA-insured mortgagee - notify the mortgagee of such default, and the mortgagee, with the prior written consent of the Commissioner, may declare the whole indebtedness due, and thereupon proceed with the foreclosure of the mortgage, or assign the note and mortgage to the Commissioner as provided in the Regulations.

(b) In the case of a default by the Association, or by the owner of a family unit:

Apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of the Agreement, or for such other relief as may be appropriate, since the injury to the Commissioner arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.

10. The covenants and agreements herein set out shall be deemed to run with the land and the property described in the Plan of Apartment Ownership, and to bind all owners of family units, present and future.

11. As used in this Agreement the term:

- (a) "Mortgage" shall include "Deed of Trust";
- (b) "Note" shall include "Bond";
- (c) "Mortgagee" shall include the "Beneficiary" under Mortgage or Deed of Trust however designated;
- (d) "Default" means a default declared by the Commissioner when a violation of this Agreement is not corrected to his satisfaction within the time allowed by this Agreement or such further time as may be allowed by the Commissioner after written notice;
- (e) "Plan of Apartment Ownership" shall include all legal documents, deeds, by-laws, plans and specifications, required by the laws of the jurisdiction to establish condominium ownership.

(The use of the plural shall include the singular; the singular the plural; and the use of any gender shall be deemed to include all genders.)

12. This instrument shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns.

13. The invalidity of any clause, part or provision of this agreement shall not affect the validity of the remaining portions thereof.

14. The Association agrees and assumes the obligation to have this Agreement recorded in the appropriate land records in the jurisdiction in which the real property herein described is situated; and in the event of failure to do so, it is agreed that the Commissioner may have the same recorded at the expense of the Association.

15. It is specifically agreed between the parties hereto that the breach of any of the terms of this Agreement by the Association or by an owner of a family unit will substantially damage and injure the Commissioner in the proper performance of his duties under the provisions of the Act, and will impede and injure the proper operations intended under such Act; that such damage will be irrespective of and in addition to any damage to the security of the mortgaged premises or to any financial damage the Commissioner may suffer as insurer; that, except for the agreements herein contained, the Commissioner would not issue and would not be authorized to issue a Contract of Mortgage Insurance, and that mortgagees may not be willing to lend sums of money to owners of the family units on the security of mortgages covering such units, unless the same were insured by the Commissioner.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

WITNESS:

CRESTWOOD TOWNHOUSES/CONDOMINIUM ASSOCIATION

(SEAL)

(SEAL)

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

STATE OF ALA. JEFFERSON CO.

I CERTIFY THIS INSTRUMENT

WAS FILED FOR

REAL 2127 PAGE 1

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ACKNOWLEDGEMENT OF ASSOCIATION OF OWNERS OF CRESTWOOD
TOWNHOUSES CONDOMINIUM (In accordance with the form in State where property is
located)

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that _____, whose name as _____ of Crestwood Townhouses/Condominium Association, an Association, is signed to the foregoing Regulatory Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Agreement, he, as such officer, and with full authority, executed the same voluntarily for and the act of said Association.

Given under my hand and seal this the ____ day of October, 1981.

NOTARY PUBLIC

STATE OF ALABAMA
COUNTY OF JEFFERSON

On this ____ day of October, 1981, before me appeared _____, to me personally known and known to me to be the duly appointed Authorized Agent and the person who executed the aforesaid instrument bearing date of October , 1981, by virtue of the authority vested in him by 24 C.F.R. 200.118 and acknowledged that he executed and delivered the aforesaid instrument for and on behalf of the Federal Housing Commissioner, for the purposes therein expressed.