

ALTA Commitment for Title Insurance



VX879493

Issued By Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

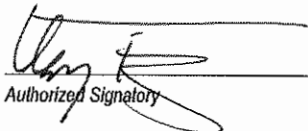
If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

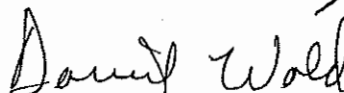
Issued through the Office of

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111


Authorized Signatory

By  President

Attest  Secretary

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is Issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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Old Republic National Title Insurance Company
1022 Highland Colony Parkway, Suite 200
Ridgeland, MS 39157

VX879493

Issued by: **Tinney Law Firm, LLC, Agent #: M01255**

Address: 739 E. Main Street, Roanoke, AL 36274-1430

File Number: **Atwell Auction**

Commitment No: **VX879493**

SCHEDULE A

1. Effective Date: **5/5/2021 at 5:00 PM**

2. Policy or Policies to be issued:

a. Loan Policy: **N/A** Amount: **N/A**

Proposed Insured: **N/A**

b. Owner's Policy: **Owner's Policy (06-17-06)** Amount: **\$982,264.00**

Proposed Insured: **G. Fred Atwell & Susan Atwell**

3. The estate or interest in the Land described or referred to in this Commitment is **Fee Simple**.

4. Title to the **Fee Simple** estate or interest in the land is at the Effective Date vested in:

G. Fred Atwell & Susan Atwell

5. Purchaser: **N/A**

6. The Land referred to in this Commitment is situated in Randolph County, State of AL and is described as follows:

Lot #20 of Hunter Bend, Phase IV, as described and recorded on July 13, 2005 in Plat Cabinet B, Slide 551 in the Probate Office of Randolph County, Alabama.

Subject to the Declaration of Covenants, Conditions, and Restrictions for Hunter Bend Subdivision, as described and recorded on August 18, 2000 in Deed Book 285, Pages 355-375, and Amended in Deed Book 314 Pages 138-139 on March 28, 2005 in the Probate Office of Randolph County, Alabama.

Subject to the Dedication of Additional Lands known as Hunter Bend Phase IV as recorded in Plat Cabinet B, Slide 551 as described and recorded in Deed Book 316 Pages 287-288 in the Probate Office of Randolph County, Alabama.

Subject to the Articles of Incorporation of Hunter Bend Homeowner's Association as described and recorded in Incorporation Book 20 Pages 112-117 in the Probate Office of Randolph County, Alabama.

Subject to those easements conveyed to Alabama Power Company as described and recorded in Deed Book 127 Pages 547-549, Deed Book 131 Pages 45-47, Deed Book 127 Pages 20-22 and Deed Book 316 Pages 293-294 all being recorded in the Probate Office of Randolph County, Alabama.

Except all rights and easements owned by Alabama Power Company to that portion of the above described property that lies below the 800 foot mean sea level elevation of the R.L. Harris Reservoir.

SCHEDULE B - SECTION I

Requirements

All of the following Requirements must be met:

Item 1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the land. The Company may then make additional Requirements or Exceptions.

Item 2. Pay the agreed amount for the estate or interest to be insured.

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Item 3. Pay the premiums, fees, and charges for the Policy to the Company.

Item 4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered and recorded in the Public Records.

Execution and recordation without intervening rights of a Warranty Deed by the present owner (and spouse, when required by law) conveying the Land to the purchaser.

Item 5. Furnish satisfactory evidence that there are no outstanding mechanics' or materialmen's liens against the property. Examine parties carefully, and attach owners' and contractors' affidavits where there has been construction during the statutory period for liens.

Item 6. Payment of all taxes, charges, assessments, levied and assessed against subject property, which are due and payable.

Item 7. Secure and return executed Notice of Availability of Owner's Insurance.

Item 8. Proper satisfaction, cancellation or release of the Land from security instrument executed by G. Fred Atwell & Susan Atwell to Regions Bank dba Regions Mortgage, recorded in Mort Book 558 Pages 747-768 dated October 26, 2010 and recorded October 28, 2010.

Item 9. Proper satisfaction, cancellation or release of the Land from security instrument executed by G. Fred Atwell & Susan Atwell to Regions Bank, recorded in Mort Book 558 Pages 769-776 dated October 26, 2010 and recorded October 28, 2010.

Item 10. Proper satisfaction, cancellation or release of the Land from security instrument executed by G. Fred Atwell & Susan Atwell to Regions Bank, recorded in Mort Book 559 Pages 313-320 dated October 26, 2010 and recorded November 8, 2010.

Item 11. Property taxes in the amount of \$6,287.36 are due and payable to the Randolph County Revenue Commissioner on October 1, 2021 and become delinquent on January 1, 2022.

SCHEDULE B - SECTION II

Exceptions

This Commitment does not republish any covenant, condition, restriction or limitation contained in any document referred to in this Commitment to the extent that the specific covenant, condition, restriction or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

The Owner's Policy (06-17-06) will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

Item 1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.

Item 2. Those taxes and special assessments, which become due and payable subsequent to Date of Policy.

Item 3. Any lien, or right to a lien for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

Item 4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

Item 5. Easements or other uses of the Land not visible from the surface, or easements or claims of easements, not shown by the Public Records.

Item 6. Rights or claims of parties in possession not shown by Public Records.

Item 7. No coverage is afforded hereunder as to the specific amount of acreage referred to in the legal description under Schedule A.

Item 8. Subject to the Declaration of Covenants, Conditions, and Restrictions for Hunter Bend Subdivision, as described and recorded on August 18, 2000 in Deed Book 285, Pages 355-375, and Amended in Deed Book 314 Pages 138-139 on March 28, 2005 in the Probate Office of Randolph County, Alabama.

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Item 9. Subject to the Dedication of Additional Lands known as Hunter Bend Phase IV as recorded in Plat Cabinet B, Slide 551 as described and recorded in Deed Book 316 Pages 287-288 in the Probate Office of Randolph County, Alabama.

Item 10. Subject to the Articles of Incorporation of Hunter Bend Homeowner's Association as described and recorded in Incorporation Book 20 Pages 112-117 in the Probate Office of Randolph County, Alabama.

Item 11. Subject to those easements conveyed to Alabama Power Company as described and recorded in Deed Book 127 Pages 547-549, Deed Book 131 Pages 45-47, Deed Book 127 Pages 20-22 and Deed Book 316 Pages 293-294 all being recorded in the Probate Office of Randolph County, Alabama.

Item 12. Except all rights and easements owned by Alabama Power Company to that portion of the above described property that lies below the 800 foot mean sea level elevation of the R.L. Harris Reservoir.

STATE OF ALABAMA
COUNTY OF RANDOLPH

Recording Fee 16.00
TOTAL 16.00

**DEDICATION OF ADDITIONAL LANDS
KNOWN AS HUNTER BEND PHASE IV
TO THE PROVISIONS OF THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR HUNTER BEND SUBDIVISION, RANDOLPH COUNTY, ALABAMA**

THIS DECLARATION is made by HUNTER BEND DEVELOPMENT, INC., an Alabama corporation, F/K/A HUNTER BEND DEVELOPMENT, L.L.C., hereinafter referred to as the "Developer" and HUNTER BEND PROPERTIES, an Alabama general partnership comprised of THE KERR FAMILY PARTNERSHIP, being comprised of THE EXA H. KERR MARITAL TRUST, THE EXA H. KERR CHILDREN'S TRUST, AND R. H. KERR MARITAL TRUST; and FRANCES HANSON, JANE WILLIAMSON, and the ESTATE OF MELINDA K. WILSON, hereinafter referred to as "the Hunter Bend Properties Partnership", who, on August 18th, 2000 established the covenants, conditions and restrictions for Hunter Bend Subdivision which are recorded in Deed Book 285, page 355-375 in the Office of the Judge of Probate of Randolph County, Alabama. On November 16, 2000 the plat for Phase I of Hunter Bend Subdivision was recorded in Plat Cabinet B, Slide 129-130 and later the plats for phase II and III were recorded subject to said covenants, conditions and restrictions.

At this time, HUNTER BEND DEVELOPMENT, INC. and HUNTER BEND PROPERTIES chose to declare additional lands to be subject to the before mentioned covenants and the jurisdiction of the Hunter Bend Homeowners Association, Inc. These lands are called Hunter Bend Phase IV and are shown on plats recorded in Plat Cabinet B, on Slides 551, in the Office of the Judge of Probate of Randolph County, Alabama. This declaration serves to make this property subject to the aforementioned covenants, conditions and restrictions and to the Hunter Bend Homeowners Association, Inc.

THIS DEDICATION of additional Lands to the Provisions of the Declaration of Covenants, Conditions, and Restrictions for Hunter Bend Subdivision is made this the 14 day of July, 2005 by Hunter Bend Development, Inc. and Hunter Bend Properties.

In Witness Whereof, the undersigned, as developer and owners of the Additional Lands, have caused this Declaration to be executed on the aforesaid date.

HUNTER BEND PROPERTIES,
an Alabama general partnership

HUNTER BEND DEVELOPMENT, INC.

BY: 
BARRY L. WILSON
Its Managing Partner

BY: 
MADISON H. HOOTON, JR.
Its President

STATE OF ALABAMA
COUNTY OF _____

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Madison H. Hooton, Jr., whose name is signed as President of Hunter Bend Development, Inc. and who is known to me and who being by me first duly sworn, on oath, doth depose and say that he, having been informed of the contents of the foregoing agreement, executed the same voluntarily and with full authority on the day that the same bears date.

Given under my hand and seal on this the 14th day of July, 2005.

Constance Bass
NOTARY PUBLIC
My Commission Expires: 6-14-05

STATE OF ALABAMA
COUNTY OF Clay

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Barry L. Wilson, as Managing Partner of Hunter Bend Properties, an Alabama general partnership, who is known to me and who being by me first duly sworn, on oath, doth depose and say that he, having been informed of the contents of the foregoing agreement, executed the same voluntarily and with full authority on the day that the same bears date.

Given under my hand and seal on this the 14 day of July, 2005.

Constance Bass
NOTARY PUBLIC
My Commission Expires: 6-14-05

Prepared by and Return to:

Regina B. Edwards
109 E. Bridge Street
Wetumpka, Alabama 36092
File No. Hunter Bend.Hooton 99-060

34.00
20.00 Sec of State

INCORP 20 112
Recorded In Above Book and Page
08/18/2000 04:05:55 PM
Mack Diamond
Probate Judge
Randolph County, Alabama

STATE OF ALABAMA
COUNTY OF RANDOLPH

Recording Fee 34.00
TOTAL 34.00

**ARTICLES OF INCORPORATION
OF
HUNTER BEND HOMEOWNERS ASSOCIATION, INC.,
A Non-Profit Organization**

In compliance with the requirements of the "Alabama Non-Profit Corporation Act", Code of Alabama 1975, Sections 10-3A-1 et seq., (as amended) the undersigned, all of whom are residents of the State of Alabama, and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

**ARTICLE I
NAME**

The name of the corporation is Hunter Bend Homeowners Association, Inc., hereinafter called the "Association".

**ARTICLE II
LOCATION**

The principal office of the Association is located at 4498 County Road 804, Wedowee, Alabama, 36278.

**ARTICLE III
AGENT FOR SERVICE**

Thomas J. Cofield, whose address is 7090 Co Rd 51, Graham, AL 36263, is hereby appointed the initial registered agent of this Association.

**ARTICLE IV
PURPOSE AND POWER OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence Lots and Common Area within that certain tract of property described as Hunter Bend Subdivision Phase 1, as recorded in the Office of the Judge of Probate of Randolph County, Alabama in Plat Cabinet B, at pages 129-130; and any additions thereto as may hereafter be brought within the jurisdiction of this Association and to otherwise enhance the livability of Hunter Bend Subdivision and for this purpose to:

(A) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions and

Restrictions or Declarations from time to time executed by Hunter Bend Development Company, L.L.C. and the Hunter Bend Properties Partnership and recorded in the Office of the Judge of Probate, Randolph County, Alabama, and as the same may be amended from time to time, as therein provided, said Declarations, once executed and recorded being herein incorporated as if set forth at length;

(B) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(C) to enforce by legal action suits on behalf of the Association;

(D) acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(E) borrow money, and with the assent of the owners of two-thirds (2/3) of the Dedicated Hunter Bend Lots mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

(F) dedicate, sell 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 may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the Dedicated Hunter Bend Lots, agreeing to such dedication, sale or transfer;

(G) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Areas, provided that any such merger, consolidation or annexation shall have assent of two-thirds (2/3) of the Dedicated Hunter Bend Lots;

(H) enter into a maintenance agreement with Hunter Bend Development, L.L.C., or others for the maintenance of the Common Areas and access road and easements, and to enter into agreements with other associations having common areas on adjacent properties, or other entities for joint maintenance of the Common Areas, access roads, easements, lakefront and other improvements which will be located on the Dedicated Hunter Bend Properties;

(I) own and operate a private water system, with authority to take whatever actions necessary in order to facilitate same, including but not limited to the ability to dig wells, purchase wholesale water for the purpose of reselling and providing water to Hunter Bend Subdivision and the lot owners therein, construct and install water lines, mains, meters, etc. along and across the common areas and within the utility easements across the individual lots; and to otherwise be the exclusive provider of water, at its option, to and for Hunter Bend Subdivision;

(J) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Act of the State of Alabama by law may now or hereafter have or exercise, except as may be limited hereafter in Sub Section (J)

(K) Limitation on Powers.

(i) Any income received by the corporation shall be applied only to the non-profit purposes and objects of the corporation as set forth above, and no part thereof, during membership or upon termination of membership, shall inure to the benefit of any private member or individual.

(ii) The corporation shall not engage in any transaction prohibited by §503 (c) of the United States Internal Revenue Code as now enacted or as hereafter amended, or the Alabama Non-Profit Corporation Act.

(iii) The corporation shall not apply accumulation of income in any manner which may subject it to denial of exemptions as provided by §504 of the United States Internal Revenue Code as now enacted or as hereafter amended.

(iv) No part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in, (including the publication and distribution of statements) any political campaign on behalf of any candidate for public office.

(v) If at any time, the corporation shall cease to carry out the purpose herein stated, all assets and property held by it, whether in trust or otherwise, shall after the payment of its liabilities, be paid over to an organization which itself has similar purposes and has established an appropriate tax-exempt status under §501 (c) (3) of the United States Internal Revenue Code as now enacted or as hereafter amended, and shall be applied exclusively for the purposes set forth above.

(vi) The corporation shall not serve as advertising or rental agent for the owners in the ordinary course of its business. This provision shall not prevent the corporation from referring prospective renters to the various owners on a rotating or some other equal basis, but under no circumstances shall the corporation receive the pool rental income for distribution to the owners on any basis other than according to the actual rental income generated by each individual unit. This paragraph may not be amended except by unanimous vote of the Owners. In the event of such amendment, each owner, whether or not a designated voting member of the corporation, shall sign a certificate to be held in the corporate files acknowledging that the pooling of rental income may subject their interests of ownership in land or improvements thereto located in

the Dedicated Hunter Bend Properties, to registration under the federal securities acts and the Alabama Blue Sky Laws.

**ARTICLE V
MEMBERSHIP VOTING RIGHTS
AND RESTRAINT UPON ASSIGNMENT**

a. Qualifications. The members associations shall consist of all the record owners of lots in the Dedicated Hunter Bend Properties and each lot owner shall be entitled to one vote for each lot owned (with fractional vote for a fractional Lot owned), as shall be established by recording in the Office of the Judge of Probate of Randolph County, Alabama of a Deed or other instrument establishing a record title to a lot in the Dedicated Hunter Bend Properties and the delivery to the Association of a certified copy of each such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated provided such prior owner is not a record owner of other lots of the Dedicated Hunter Bend Properties.

b. Voting Rights. The voting rights of the members of the Association shall be subject to the terms and conditions of Bylaws of the Associations once prepared, executed and recorded.

**ARTICLE VI
BOARD OF DIRECTORS**

A Board of three (3) Directors that need not be members of the Association shall manage the affairs of the Association. The number of Directors may be changed by Amendment of the Bylaws of the Association. The names and addresses of the persons who would act in the capacity of Director until the selection of their successors are:

Thomas J. Cofield	7090 Co Rd 51 Graham, AL 36263
Madison H. Hooton, Jr.	PO Box 37 Lineville, AL 36266
Wyatt Wright III	2334 County Road 1 Wedowee, AL 36278

CONTROL BY HUNTER BEND DEVELOPMENT, L.L.C.. It is understood that Hunter Bend Development, L.L.C., Inc. shall maintain control of the Board of Directors until the sooner of (i) twenty (20) years from date, (ii) such time as 95% of the lots in the then dedicated phases of Hunter Bend have been conveyed to third parties, (iii) such time as Hunter Bend Development, L.L.C. elects to call a general membership meeting for the purpose of electing a Board of Directors. At the first meeting of the members of the Association as

provided hereinabove, the members shall elect one Director for a term of one (1) year, one Director for a term of two (2) years, and one Director for a term of three (3) years, and at each Annual Meeting thereafter, the members shall elect for a term of three (3) years, the Directors necessary to maintain the required number of Board Directors.

**ARTICLE VII
OFFICERS**

The initial Officers of the Association are as follows:

Thomas J. Cofield	President
Madison H. Hooton, Jr.	Vice-President
Wyatt Wright III	Secretary-Treasurer

**ARTICLE VIII
MEETINGS**

The dates on which the members annual meetings shall be held, the number of directors and their terms of office, and the terms of office of the officers, and the powers and duties of the directors and officers shall be fixed by the Bylaws of the corporation. The members shall have the power to make Bylaws for the regulation and government of the Corporation, its directors, officers, agents, servants, employees, and for all other purposes not in conflict with the laws of the State of Alabama.

**ARTICLE IX
AMENDMENTS**

These Articles may be amended by the votes representing 75% of the membership of the Association, cast in person or by proxy at a meeting duly held in accordance with the applicable provisions of the Bylaws as well as consent in writing of Hunter Bend Development, L.L.C.. No amendment may be made which will conflict with the provisions in the Declaration or the Bylaws, unless the Declaration or Bylaws itself are amended. All Amendments to the Articles of Incorporation shall become effective only upon being placed of record in the Office of the Judge of Probate, Randolph County, Alabama.

**ARTICLE X
DISSOLUTION**

The Association may be dissolved with the consent given in writing and signed by members authorized to cast 75% of the votes of the membership of the Association, as well as written consent of Hunter Bend Development, L.L.C.. Upon dissolution of the Association, other than incident to a merger of consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets

shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

**ARTICLE XI
MEMBERSHIP ASSOCIATION**

This will be a membership Association.

**ARTICLE XII
DURATION**

The corporation shall exist perpetually.

We, the undersigned, being each of the subscribers hereto, do hereby subscribe to these Articles of Incorporation and in witness whereof, we have hereunto set our hands and seals this the 18th day of August, 2000.

Thomas J. Cofield
THOMAS J. COFIELD

[Signature]
MADISON H. HOOTON, JR

Wyatt Wright III
WYATT WRIGHT III

STATE OF ALABAMA
COUNTY OF Randolph

Before me, the undersigned, a Notary Public, personally appeared Thomas J. Cofield, Madison H. Hooton, Jr. and Wyatt Wright III, who are known to me and who having first been duly sworn, acknowledged before me that they executed the above and foregoing Articles of Incorporation voluntarily and for the purpose therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this the 18th day of August, 2000.

Misty Wright
Notary Public