

STEWENS, MILLERONS & HARRISON
PROFESSIONAL CORPORATION
68 CENTRAL BANK BUILDING
P. O. BOX 507
HUNTSVILLE, ALABAMA 35804

3473
FIRST AMENDMENT TO THE
BY-LAWS OF THE
RIVERBEND ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS: That the members and directors of The Riverbend Association, Inc. have duly adopted an Amendment to the By-Laws of The Riverbend Association, Inc. pursuant to paragraph 19 of the Declaration of Condominium of Riverbend, a Condominium, and do hereby evidence the Amendment thereof as follows:

1. By deleting Sub-section A of Section 5 of Article III on Page 2 and by substituting in lieu thereof the following:

"Sub-section A. The annual meeting of the Members of the Association shall be held on the first Saturday in August at 10:30 a.m. unless notice to the contrary is furnished by the Directors at least ten days prior to the meeting, it shall be held at the Association's Club House. At the annual meeting, the members shall elect the Board of Directors for the ensuing fiscal year (September 1 - August 31) and conduct such other business as may properly come before such meeting."


2. By adding the following paragraph to Article IV, Section 13 on Page 5:


"The Board of Directors may terminate any management agreement for cause upon thirty (30) days notice. Any management agreement approved by the Board of Directors shall be for a period of not less than one year nor more than three years, except, however, any management agreement negotiated by the Developer may not exceed one year. Any such agreement may be renewed by consent of the Board of Directors."

3. By deleting the last sentence of Article VII, Section 1 on Page 10.

4. By adding the words "or mortgage holder" immediately following the word "mortgagee" in the first, forth and sixth lines of Article VII, Section 8 on Page 11.

The undersigned, S. Clarke Southard, Jr., President, and George R. Southard, Secretary, hereby certify that the foregoing Amendments to the By-Laws of The Riverbend Association, Inc. were duly adopted in accordance with the provisions of Paragraph 19 of the Declaration of Condominium.


President


Secretary

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STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED
1976 JUN - 2 AM 11: 16
U.C. FILE NUMBER 02
REC. BY & FILE AS SHOWN ABOVE
JUDGE OF PROBATE

3479

FIRST AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
RIVERBEND, A CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS: That the members and directors of The Riverbend Association, Inc. have duly adopted an Amendment to the Declaration of Condominium of Riverbend, a Condominium, pursuant to paragraph 19 of such Declaration, and do hereby evidence the amendment thereof as follows:

1. By inserting in paragraph 3 on page 2 the subparagraph identification "(a)" immediately preceding the caption "Phase I".
2. By deleting the number "160.59" at the end of the 13th line of the description of Tract II on page 2A and by substituting in lieu thereof the number "119.12".
3. By inserting in paragraph 3 on page 2B the subparagraph identification "(b)" immediately preceding the caption "Subsequent Phases."
4. By deleting the number "274.31" at the end of the 8th line of the second paragraph of the description of Loop Road No. 2 on page 2B and by substituting in lieu thereof the number "274.30".
5. By deleting from the last line of the description of Loop Road No. 3 the reference to "Loop Road No. 1" and by substituting in lieu thereof "Loop Road No. 2".
6. By adding the following sentence at the end of subparagraph 5.3 on page 4: "The Developer shall not, in any event, file an Incremental Certificate of Amendment to this Declaration after October 10, 1979."
7. By deleting subparagraph .4. on page 23 and by substituting in lieu thereof the following:

"4. Mortgage. No unit owner may mortgage his unit nor any interest therein without the approval of the Association except to an FHA/VA approved mortgage company, bank, life insurance company or a federal or state savings and loan association, a credit union or any U. S. Governmental agency. The approval of any other mortgage may be upon conditions determined by the Association or may be withheld."
8. By deleting subparagraph .5. on page 23 and by substituting in lieu thereof the following:

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"5. Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a mortgage company, bank, life insurance company or federal or state savings and loan association, a credit union or any U. S. Governmental agency which acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a mortgage company, bank, life insurance company, federal or state savings and loan association, a credit union or any U. S. Governmental agency which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding as may be provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale."

9. By adding the following sentence at the end of subparagraph .5. on page 26: "Further provided that no Amendment to the Declaration of Condominium shall be effective nor shall the condominium regime be merged with a successor condominium regime without the prior written approval of the Veteran's Administration".

10. By deleting subparagraph (a).2.(a)(i) on page 20 and by substituting in lieu thereof the following:

"(a) Notice to Association.

(1) Sale. A unit owner intending to make a bona fide sale of his unit or any interest therein shall give to the Association at least thirty (30) days' written notice of such intention, together with the name and address of the intended purchaser, the bona fide sales price and such other information concerning the intended purchaser as the Association may reasonably require."

11. By deleting subparagraph (a).2.(b)(i) on page 21 and by substituting in lieu thereof the following:

"(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after notice is mailed by Registered mail, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall

be stated in a certificate executed by the President or Secretary in recordable form and shall be delivered to the purchaser and shall be recorded in the public records of Marshall County, Alabama."

12. By deleting subparagraph .3.(a) on page 22 and by substituting in lieu thereof the following:

"(a) If the proposed transaction is a sale, then, within thirty (30) days after notice is mailed by Registered Mail to the Association, the Association or a purchaser approved by the Association must purchase the unit for cash at a price not less than the amount of the bona fide offer received by such unit owner in the disapproved contract to sell. If the Association shall fail to purchase or to provide a purchaser as herein required, then notwithstanding the disapproval, such transfer of ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided."

13. By deleting subparagraph (c) on page 22 and by substituting in lieu thereof the following:

"(c) Gift, Devise or Inheritance; Other Transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after notice is mailed by Registered Mail to the Association, the Association or a purchaser approved by the Association must purchase the unit for cash at a price not less than the amount of the bona fide offer received by such unit owner in the disapproved contract to sell. If the Association shall fail to purchase or to provide a purchaser as herein required, then notwithstanding the disapproval, such transfer of ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided."

14. By adding the following subparagraph (e) at page 3 of the Declaration as an additional subparagraph to paragraph 4:

"(e) 'Unit Owner' means all owners of units holding Class A or Class B membership in The Riverbend Association, Inc."

The undersigned, S. Clarke Southard, Jr., President and George R. Southard, Secretary, hereby certify that the foregoing Amendments to the Declaration of Condominium of Riverbend, a Condominium, were duly adopted in accordance with

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The provisions of paragraph 19 of the Declaration of Condominium.

IN WITNESS WHEREOF, the said RIVERBEND ASSOCIATION, INC. has caused THESE PRESENTS to be executed by its Officers, all thereunto duly authorized on this the 10th day of May, 1976.

THE RIVERBEND ASSOCIATION, INC.

By [Signature]
Its President

ATTEST:

[Signature]
Its Secretary

STATE OF ALABAMA)
MADISON COUNTY)

I, the undersigned, a Notary Public in and for said County and in said State, do hereby certify that S. Clarke Southard, Jr., and George R. Southard, whose names as President and Secretary, respectively, of The Riverbend Association, Inc., are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they, as such Officers, and with full authority executed the same voluntarily on the day the same bears date, for and as the act of said corporation.

GIVEN under my hand this the 10th day of May, 1976.

[Signature]
Notary Public
My Commission Expires: 7-11-79

PEOPLES NATIONAL BANK OF HUNTSVILLE, a national banking association, and SECURITY FEDERAL SAVINGS & LOAN ASSOCIATION OF HUNTSVILLE, a savings and loan association, are the holders of the mortgages comprising first liens on the units in Riverbend. They are joining in this Amendment for the purpose of giving their approval to said Amendment as required by Paragraph 19 of the Declaration.

IN WITNESS WHEREOF, the said PEOPLES NATIONAL BANK OF HUNTSVILLE and SECURITY FEDERAL SAVINGS & LOAN ASSOCIATION OF HUNTSVILLE have caused THESE PRESENTS to be executed by their Officers, all thereunto duly authorized, this the 12th day of May, 1976.

PEOPLES NATIONAL BANK OF HUNTSVILLE

By [Signature]
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