

STATE OF ALABAMA

COUNTY OF BALDWIN

AMENDMENT TO DECLARATION OF CONDOMINIUM  
WALKER KEY CONDOMINIUM ASSOCIATION, INC.,  
A CONDOMINIUM ASSOCIATION OF  
WALKER KEY, A CONDOMINIUM

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

2003 July -17 2:58PM

Instrument Number 743551 Pages 3  
Recording 9.00 Mortgage  
Deed Min Tax  
Index DP 1.00  
Archive 3.00  
Adrian T. Johns, Judge of Probate

In accordance with the settlement agreement between Walker Key Condominium Association, Inc. ("Association") and Lois Gale and Willard Eugene Walker ("Walkers") set forth in the Memorandum of Agreement attached as Exhibit A; in view of the Baldwin County Circuit Court's orders dated January 30, 2002 and July 30, 2002, attached collectively as Exhibit B; and in consideration of \$150,000.00 paid by or on account of the Walkers to the Association, and in accordance with the approval of 100% of the Owners after due notice and vote, the Declaration of Condominium of Walker Key Condominium Association, Inc. recorded in Baldwin County, Alabama Probate Records as Instrument No. 483624, is hereby amended as follows:

- (1) The monthly dues on the 18 Ground Units shall not exceed \$85.00 per month through October 31, 2003. These dues will include the cost of the Ground Units' pro-rata share of Common Expenses and Limited Common Expenses. In the event there is an increase or decrease in the cost of the Riparian Lease, the Association reserves the right to increase or decrease the \$85 per month to recognize such change. After October 31, 2003, the dues for each Ground Unit will be 42% of the dues for each Condominium Unit in Phase I.
- (2) The voting percentage for each Ground Unit will be reduced based on the ratio of the monthly dues on each Ground Unit to the monthly dues on each Condominium Unit. Based on \$85 per month per Ground Unit and \$315 per month per Condominium Unit, the vote for each Ground Unit will be .27. When the monthly dues on the Ground Units are 42% of the Condominium Unit dues, the voting percentage shall be .42.
- (3) Phase I Condominium Units shall not be responsible for the remediation of original construction defects to condominiums constructed on Phase II Condominium Units. Phase II Condominium Units shall not be responsible for remediation of original defects to condominiums constructed on

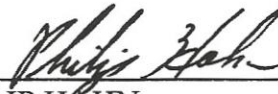
743551

Phase I Condominium Units. Ground Units shall not be responsible for remediation of original construction defects to condominiums constructed on either Phase I or Phase II Condominium Units.

(4) Assessments associated with the Riparian Lease payable to the State of Alabama accruing upon September 1, 2002 and each subsequent year thereafter shall be allocated on a pro-rata basis per the square footage of the leased property as determined by the Board of Directors of the Association, utilized by each of the following divisions:

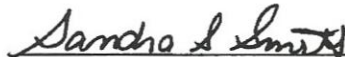
Phase I (condominiums)  
Phase I (ground lots)  
Phase II (condominiums)

An assessment levied pursuant to this paragraph shall be payable by each Owner no later than thirty (30) days from the date appearing on the assessment. Upon the expiration of the thirty (30) day time period, the assessment shall be delinquent and is subject to all provisions regarding delinquent assessments as provided in Article VIII and any other applicable provisions of the Declaration. Additionally, Owners subject to said delinquent assessments under this paragraph shall also be responsible for all late fees, interest and penalties assessed by the State of Alabama, in addition to all other interest and costs as set forth in the Declaration.



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PHILIP HAHN  
President of the Board of  
Directors of the Walker Key Condominium  
Association, Inc.



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SANDRA S. SMITH  
Secretary of the Board of  
Directors of the Walker Key Condominium  
Association, Inc.



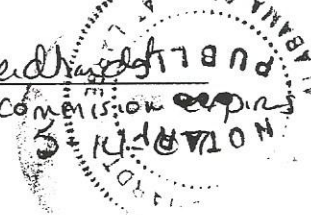
STATE OF ALABAMA

COUNTY OF BALDWIN

I, the undersigned, a Notary Public in and for said County and State, hereby certify that PHILIP HAHN, whose name as President of the Board of Directors of the Walker Key Condominium Association, Inc., 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 such instrument, he as such representative and with full authority, executed the same voluntarily for and as the act of said Association.

Given under my hand and official seal of office on this the 14<sup>th</sup> day of July, 2003.

Kimberly M. Neidinger  
NOTARY PUBLIC My commission expires 3/11/2010



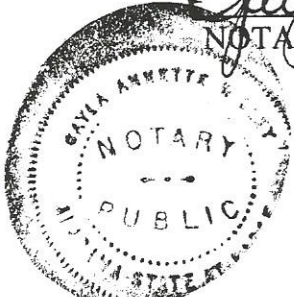
STATE OF ALABAMA

COUNTY OF BALDWIN

I, Gayla Annette Wigley, a Notary Public in and for said County and State, hereby certify that SANDRA S. SMITH, whose name as Secretary of the Board of Directors of the Walker Key Condominium Association, Inc., 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 such instrument, she as such representative and with full authority, executed the same voluntarily for and as the act of said Association.

Given under my hand and official seal of office on this the 15<sup>th</sup> day of July, 2003.

Gayla Annette Wigley  
NOTARY PUBLIC



NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Oct. 29, 2003  
BONDED THRU NOTARY PUBLIC UNDERWRITERS