

SUPPLEMENTAL DECLARATION FOR THE BOULEVARD NEIGHBORHOOD

THIS SUPPLEMENTAL DECLARATION (The "Boulevard Supplement") is made this 7th day of February, 2003 by PENINSULA LAND INVESTMENT, LLC, a Georgia limited liability company (the "Declarant"), in its capacity as Declarant under that certain First Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for the Peninsula, a residential planned community (the "Master Declaration") filed on February 8, 2001 as Instrument 582280 with the Probate Office of Baldwin County, Alabama. (Capitalized terms used but not defined in this Boulevard Supplement are defined in the Master Declaration).

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RECITALS:

A. Declarant owns all of the real property located in Baldwin County, Alabama shown on the plat for The Boulevard as recorded in Slides 2098-F in the Probate Office ("The Boulevard Parcel"), which corresponds to Parcel G on the Conceptual Master Plan referred to in and attached to the Master Declaration. Declarant has executed this The Boulevard Supplement, pursuant to the Master Declaration in order to (i) subject The Boulevard Parcel to the Master Declaration and (ii) impose certain restrictions and obligations on The Boulevard Parcel in addition to those provided for under the Master Declaration.

NOW, THEREFORE, Declarant hereby makes the following Supplemental Declaration as to the use to which The Boulevard Parcel and the improvements thereon may be put, with the intent that the Master Declaration, as amended by this Supplemental Declaration, shall be binding up Declarant, its successors and assigns, and all owners of all or any part of The Boulevard Parcel, together with their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. The Boulevard Parcel Subjected to Master Declaration. Pursuant to the Master Declaration, Declarant hereby subjects the Boulevard Parcel to all of the terms and provisions of the Master Declaration. The Boulevard Parcel shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions established under the Master Declaration, which shall run with the Boulevard Parcel and which shall be binding on all parties having any right, title or interest in the Boulevard Parcel or any part thereof, their heirs, successors, successors-in-title and assigns, and shall enure to the benefit of each Owner thereof.

2. Neighborhood Status. The Boulevard Parcel constitutes a Neighborhood under the terms and provisions of the Master Declaration. As such, but without limitation:

(a) It shall be the responsibility of the Parcel Developer for the Boulevard Parcel to establish a Neighborhood Association for The Boulevard Parcel (The "Boulevard Neighborhood Association") prior to commencing construction of any improvements on the Boulevard Parcel;

(b) Each Owner of a Lot within The Boulevard Parcel shall be required to join and maintain membership in The Boulevard Neighborhood Association (as well as the Master Association);

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(c) Each Boulevard Owner shall be subject to the Neighborhood Assessments for The Boulevard Parcel established, computed and allocated in accordance with the Master Declaration;

3. Exclusive Common Areas. The Exclusive Common Areas are designated for the exclusive use and benefit of the Boulevard Parcel.

4. Additional Restrictions and Obligations. The following restrictions and obligations (in addition to those set forth in the Master Declaration) are hereby established with respect to the Boulevard Parcel:

(a) Minimum Dwelling Area. The ground floor livable area (heated and cooled area) of the main building or structure on each Lot, exclusive of open porches and garages, shall contain not less than 2,500 square feet on a single story dwelling and not less than 2,000 square feet if a two story dwelling with a total livable area of not less than 2,500 square feet unless otherwise approved in writing by (i) the Declarant and (ii) a majority in number of the Owners (exclusive of Declarant) of the Lots within The Boulevard Parcel.

(b) Certain ARC Standards. In addition to all other architectural guidelines and standards established under and pursuant to the terms and provisions of the Master Declaration, the Lots within the Boulevard will be subjected to certain special standards and guidelines by the architectural committee concerning the provisions of each Lot which will be permitted to be cleared for purposes of constructing a driveway, residence and any accessory structures permitted and approved. It is anticipated that the effect of such special guidelines and standards will be to require that portions of each Lot within the Boulevard be maintained in their natural and undisturbed condition.

(c) Club Membership. Each Owner of a Lot within the Boulevard Parcel shall be required to obtain and maintain membership in the Peninsula Racquet Club at the same monthly rate charged for other resident members. Racquet Club Membership Fees, as adjusted from time to time, shall be included in each Owner's Neighborhood Assessment. Each Owner's privileges with respect to the Racquet Club shall be subject to all applicable terms and provisions of its membership plan, rules and regulations as in effect from time to time.

(d) Other Neighborhood Expenses. Costs incurred in maintaining utilities within the Boulevard Parcel (including irrigation and lighting), general liability insurance for the Boulevard Neighborhood Association, and association management and accounting fees, taxes and licenses, supplies, legal expenses and other miscellaneous costs incurred by the Boulevard Neighborhood Association shall all constitute neighborhood expenses.

5. Miscellaneous Provisions.

(a) Grantee's Acceptance. The Grantee of any Lot in the Boulevard Parcel, by acceptance of the Deed or other instrument of conveyance, shall accept such Lot subject to each and all of the terms and conditions set out in the Master Declaration and in this Boulevard Supplement.

(b) Effect of Supplement. The terms and provisions of this Boulevard Supplement amend, modify and supplement the Master Declaration with respect to the

Boulevard Parcel. Except as so amended, modified and supplemented, the Master Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Declarant, has caused this Boulevard Supplement to be duly executed on the date first above written.

PENINSULA LAND INVESTMENT, LLC,
a Georgia limited liability company

By: Honours-Peninsula Golf Club, LLC, a
Georgia limited liability company, its sole
member

By: Barrett Golf Development, LLC, its co-
manager

By: Robert B. Barrett
Robert B. Barrett, its Authorized Member

State of Alabama, Baldwin County	
I certify this instrument was filed and taxes collected on:	
2003 February -21 12:34PM	
Instrument Number	711571 Pages 3
Recording Fee	2.00 Mortgage
Doc. Fee	Min. fee
Index	30 1.00
Archive	2.00
Adrian J. Johns, Judge of Probate	