

AMENDMENT OF DECLARATION
OF CONDOMINIUM DOCUMENTS

This Amendment made this 24 day of JUNE, 1983, to amend that certain Condominium Document known as Sea Horse Condominium located in Gulf Shores, Alabama, and recorded in Miscellaneous Book 43, pages 304-344, of the Baldwin County Probate Records.

W I T N E S S E T, H:

1. WHEREAS, the Developer is desirous of amending the Declaration of Condominium in order to clarify certain provisions,

2. WHEREAS, the alteration of the Declaration does not adversely affect the owners of any of the units,

NOW, THEREFORE, the Declaration is amended as follows:

1. A new provision shall be added under Special provisions and designated 23.7 and shall read as follows.

23.7 (a) The Owners Association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

(b) A working capital fund shall be established for the initial months of the project operation equal to at least a two months' estimated common area charge for each unit estate. Each unit estate's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each unit estate and maintained in a segregated account for the use and benefit of the Association. The purpose of the fund is to insure that the Association board will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the board. Amounts paid into the fund are not advance payment of regular assessments.

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(c) The Owners Association is required to make available to unit estate owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the declaration, by-laws, other rules concerning the project and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

(d) The Owners Association shall be required to maintain the within described insurance coverage and cause to be taken out and maintained casualty, liability and fidelity bond coverage, which is specified in Section 803.07P of the FNMA Conventional Home Mortgage Selling Contract Supplement.

2. Section 15.8 of the Declaration which is located on Miscellaneous Book 43, page 323, is deleted in its entirety.

3. Section 18.6 is amended to read as follows:

Provisions Pertaining to the Developer. Notwithstanding any other provisions herein contained the following additional provisions shall be deemed to be in full force and effect and that the Developer is required to transfer control within 120 days after seventy percent of the Units are sold or within three years following the conveyance of the first unit estate, and shall retain exclusive control of the following:

(a) The Developer reserves the unrestricted right to sell, assign or lease any unit which it continues to own after the recording or filing of this Declaration, and to post signs on the condominium property.

(b) The initial Directors of the Association shall be designated by the Developer and such Directors as may be so designated need not be unit owners.

(c) None of the provisions in this subparagraph contained shall be construed so as to relieve the Developer from any obligations of a unit owner to pay assessments as to each unit owned by it, in accordance with the condominium documents.

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IN WITNESS WHEREOF, the DEVELOPERS JOE R. PULLEN and
MARTHA C. PULLEN, have hereunto set their hands and seals
this the 24th day of January, 1983.

Joe R. Pullen (SEAL)
JOE R. PULLEN, by John D. Whetstone,
Attorney in Fact

Martha C. Pullen (SEAL)
MARTHA C. PULLEN, by John D. Whetstone,
Attorney in Fact

STATE OF ALABAMA)

COUNTY OF BALDWIN)

I, the undersigned authority, a Notary Public in and
for said State and County, hereby certify that JOE R. PULLEN,
and MARTHA C. PULLEN, whose names are signed to the foregoing
instrument by JOHN D. WHETSTONE, as Attorney in Fact and
who is known to me as Attorney in Fact, acknowledged before
me on this day that, being informed of the contents of the
said instrument, he executed the same voluntarily on the
day the same bears date.

Given under my hand and official seal on this the
24th day of January, 1983.

Lyman R. Whetstone
NOTARY PUBLIC
My commission expires: 5/19/84

This instrument prepared by:
John D. Whetstone
Attorney at Law
P. O. Box 415
Gulf Shores, Al. 36542

STATE OF ALABAMA,
BALDWIN COUNTY

I certify that this instrument was filed on

JAN 24 1983

1:30 P M

and that no tax was collected. Recorded in

Book 44

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Shirley D. Davis
Judge of Probate

By OC

