

SUPPLEMENTAL DECLARATION FOR BAYWALK NEIGHBORHOOD

THIS SUPPLEMENTAL DECLARATION (the "Baywalk Supplement") is made this 7th day of March, 2001 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 Baywalk Supplement are defined in the Master Declaration).

RECITALS:

A. Declarant owns all of the real property located in Baldwin County, Alabama shown on the plat for the Peninsula, Baywalk as recorded in Slides _____ in the Probate Office (the "Baywalk Parcel"), which corresponds to Parcel E on the Conceptual Master Plan referred to in and attached to the Master Declaration. Declarant has executed this Baywalk Supplement, pursuant to the Master Declaration in order to (i) subject the Baywalk Parcel to the Master Declaration and (ii) impose certain restrictions and obligations on the Baywalk 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 Baywalk 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 Baywalk Parcel, together with their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Baywalk Parcel Subjected to Master Declaration. Pursuant to the Master Declaration, Declarant hereby subjects the Baywalk Parcel to all of the terms and provisions of the Master Declaration. The Baywalk 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 Baywalk Parcel and which shall be binding on all parties having any right, title or interest in the Baywalk 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 Baywalk 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 Baywalk Parcel to establish a Neighborhood Association for the Baywalk Parcel (the "Baywalk Neighborhood Association") prior to commencing construction of any improvements on the Baywalk Parcel;

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

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

3. Exclusive Common Areas. There are presently no Exclusive Common Areas designated for the exclusive use and benefit of the Baywalk 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 Baywalk 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 1,800 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 Baywalk Parcel.

(b) Limited House Plans. All construction within the Baywalk Parcel must be in accordance with one of the specific house plans approved by the Architectural Committee for the Baywalk Parcel, unless otherwise approved in writing by the Declarant in its sole and absolute discretion.

(c) Club Membership. Each Owner of a Lot within the Baywalk 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 Baywalk Parcel (including irrigation and lighting), general liability insurance for the Baywalk Neighborhood Association, and association management and accounting fees, taxes and licenses, supplies, legal expenses and other miscellaneous costs incurred by the Baywalk Neighborhood Association shall all constitute neighborhood expenses.

5. Miscellaneous Provisions.

(a) Grantee's Acceptance. The Grantee of any Lot in the Baywalk 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 Baywalk Supplement.

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

Phrenda Little
My Commission Expires
April 10, 2008



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

2002 March - 7 1:13PM

Instrument Number 646963 Pages 3
Recording 9.00 Mortgage
Deed Min Tax 1.00
Index DP
Archive 3.00
Adrian T. Johns, Judge of Probate