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A LIMITED LIABILITY PARTNERSHIP

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September 4, 2008

VIA FEDEX

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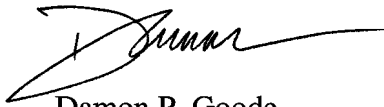
RE: Recorded Declaration

Dear Sabine:

Enclosed please find the **original** recorded Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc.

Please let me know if you have any questions.

Sincerely,



Damon P. Goode

DPG:lms
Enclosure
cc: Larry Gramlich
1981386_1.DOC

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Clerk of Superior Court
Fulton County, Georgia

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC.

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EXHIBITS

- Exhibit "A" First Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc.
- Exhibit "B" Second Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc.
- Exhibit "C" Third Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc.
- Exhibit "D" The Owners
- Exhibit "E" The Property
- Exhibit "F" The By-Laws of the Glenridge Oaks Home Owners Association, Inc.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC.

This Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc., including that certain First Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc., attached hereto as Exhibit "A", that certain Second Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc., attached hereto as Exhibit "B", and that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc., attached hereto as Exhibit "C", is made this 14th day of August, 2008, by the Owners as listed on Exhibit "D" attached hereto;

W I T N E S S E T H:

The Owners are the owners of the real property described in Exhibit "E" attached hereto and incorporated herein by reference. Glenridge Oaks, Ltd. (the "Declarant") was the former owner of the Property, Declarant had filed that certain Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc., dated September 26, 1978, recorded in Deed Book 7062 Page 343, Fulton County, Georgia records, as amended by that certain First Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. dated October 4, 1978, recorded in Deed Book 7072, Page 278, aforesaid records, as further amended by that certain Second Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc., dated February 9, 1984, recorded in Deed Book 8845, Page 406, aforesaid records, as further amended by that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association dated November 17, 2005, recorded in Deed Book 41552, Page 536, aforesaid records, which had not been renewed within the requisite twenty-year period. The Owners desire to re-subject the Property to the provisions of this Declaration and to create on the Property a residential community of single family attached housing named "Glenridge Oaks". The Owners desire to provide a flexible and reasonable method for the administration and maintenance of the Property.

NOW, THEREFORE, the Owners hereby declare that all of the property described in Exhibit "E" and any property as may by subsequent amendment be added to and subjected to this Declaration shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of and which shall run with the real property submitted to this Declaration and which shall be binding on all parties having any right, title, or interest in the described properties or any part thereof, their heirs, successors, successors-in-title and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. “**Association**” shall mean and refer to Glenridge Oaks Home Owners Association, Inc., a Georgia non-profit corporation, its successors and assigns.

Section 2. “**Property**” or “**Properties**” shall mean and refer to the real property described in Exhibit “E” attached hereto.

Section 3. “**Owner**” shall mean and refer to the record owner, whether one or more persons or entities, of any Lot which is part of the Properties but excluding any party holding the fee simple title merely as security for the performance of an obligation.

Section 4. “**Common Area**” shall mean all real and personal property now or hereinafter owned by the Association for the common use and enjoyment of the Owners. The Common Area is that tract or parcel of land shown on that plat (the “Plat”) recorded in Plat Book 113, at Page 91, of Fulton County, Georgia, Records, less and except each of the Lots shown thereon.

Section 5. “**Lot**” shall mean each portion of the Properties upon which Declarant constructed a Townhouse for sale, use, and occupancy as a residential dwelling in conformity with the terms of this Declaration; and each Lot is designated on the Plat of Glenridge Oaks recorded in Plat Book 113 at Page 91, of Fulton County, Georgia, Records, and any amendments thereto.

Section 6. “**Area of Common Responsibility**” shall mean and refer to the Common Area together with those areas, if any, with or upon a Lot the maintenance, repair, or replacement of which is the responsibility of the Association.

Section 7. “**Townhouse**” and “**Residence**” shall mean and refer to the individual townhouse dwelling unit which Declarant constructed on a Lot substantially in accordance with designs therefor prepared by G. Niles Bolton.

ARTICLE II

PROPERTY RIGHTS

Section 1. **Owner's Easement of Enjoyment.** Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any facility now or hereafter situated or constructed upon the Common Area and to impose reasonable limits on the number of guests who may use the facilities;

(b) The right of the Association to suspend the voting rights and right to use of the facilities of an Owner for any period during which any assessment of the Association against said Owner's Lot remains unpaid, and for any infraction by an Owner of the Association's rules and regulations for the duration of the infraction and for an additional period thereafter not to exceed thirty (30) days;

(c) Intentionally Omitted;

(d) The right of the Association to borrow money for the purpose of improving the Common Area, or any portion thereof, for acquiring additional Common Area, or for constructing, repairing or improving any facilities located or to be located thereon, and to give as security for the payment of any such loan a mortgage conveying all or any portion of the Common Area; provided, however, that the lien and encumbrance of any such mortgage given by the Association shall be subject and subordinate to any and all rights, interests, options, easements and privileges herein reserved or established for the benefit of any Owner, or the holder of any mortgage, irrespective of when executed, given by any Owner encumbering any Lot or other property located within Glenridge Oaks; and

(e) The right of the Association to dedicate or transfer all or any portion of the Common Property to any public agency, authority or utility for such purpose and subject to such conditions as may be agreed to by the members of the Association. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer has been signed (i) by at least a majority of the votes which the Owners present or represented by proxy cast at a meeting duly called for such purpose.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws of the Association, his or her right of enjoyment to the Common Area and facilities to the members of his or her family, tenants, and social invitees.

Section 3. Owner's Right to Ingress, Egress and Support. Each Owner shall have the right to ingress and egress over, upon and across the Common Area necessary for access to his or her Lot and shall have the right to lateral support for his or her Lot, and such rights shall be appurtenant to and pass with the title to each Lot.

Section 4. Easements of Encroachment. There shall be and are hereby created, appurtenant easements of encroachment in favor of each Lot over and with respect to each adjacent Lot and such portions of the Common Area as are adjacent to such Lot for any encroachments resulting from the construction, placement, settling, or shifting of the Townhouse and all appurtenant structure thereto (including any patio, deck, screen porch, or garage) constructed, reconstructed or altered thereon in accordance with the terms of this Declaration, each such easement of encroachment to extend for a distance of not more than fifteen (15) feet, as measured from any point on the common boundary between such Lot and the adjacent Lot or the adjacent portion of the Common Area, as the case may be, along a line perpendicular to such boundary at such point; provided, however, that in no event shall such an easement or encroachment exist if such

encroachment occurred after construction of the Townhouse due to willful misconduct by an Owner or by the Association. Each Lot shall also have, and is hereby declared to have, reciprocal appurtenant easements for the maintenance and repair of any party wall or walls, if any, located on or adjacent to such Lot.

Section 5. Use of Lots. Except as provided herein below, each Lot shall be used for residential purposes only, and no trade or business of any kind may be carried on therein. Lease or rental of a Lot or any building thereon for residential purposes shall not be considered to be a violation of this covenant as long as the lease is in compliance with rules and regulations as may be promulgated by the Board of Directors. Any lessee or tenant shall in all respects be subject to the terms and conditions of this Declaration and the rules and regulations adopted hereunder. Without the prior written consent of the Association's Board of Directors, nothing shall be done or kept in any Lot or in the Common Area or any part thereof to increase the rate of insurance on the Properties or any part thereof over what the Association, but for such activity, would pay. Noxious, destructive or offensive activity, or any activity constituting a nuisance shall not be carried on in any Lot or in the Common Area or any part thereof, and the Association shall have standing to initiate legal proceedings to abate such activity. Each owner shall refrain from any act or use of his or her Lot which could reasonably cause embarrassment, discomfort or annoyance to other Owners, and the Board of Directors shall have the power to make and to enforce reasonable rules and regulations in furtherance of this provision.

Section 6. Use of Common Area. Except on the individual Lot, no planting or gardening shall be done; no fences, hedges, or walls shall be erected or maintained upon the Common Area or any Lot except as are installed in accordance with the initial construction of the improvements located thereon, or as approved by the Association's Board of Directors or their designated representatives. No antennas may be erected upon the Property except the Association may erect a master antenna serving the members. Except for the right of ingress and egress, the owners of the Lots are hereby prohibited and restricted from using any of said property outside their respective Lots except as may be allowed by the Association's Board of Directors as expressly provided herein. It is expressly acknowledged and agreed by all parties concerned that this Section is for the mutual benefit of all owners and is necessary for the protection of said owners.

Section 7. Signs. Except as expressly provided in Section 9, no sign of any kind shall be displayed to the public view on any Lot or the Common Area without the prior written consent of the Board or its designate except one professionally lettered "for sale" sign of not more than four (4) square feet in size advertising the Lot for sale, which sign shall be placed in a first floor window of the Townhouse on the Lot offered for sale. The Board on behalf of the Association shall have the right to erect reasonable and appropriate signs in the Common Area.

Section 8. Rules and Regulations. The Board of Directors may establish reasonable rules and regulations concerning using the use of the Common Area, facilities located thereon, and individual Lots. Copies of such regulations and amendments thereto shall be furnished by the Association to all owners prior to the rule's effective

date. Such regulations shall be binding upon the Owners, their families, tenants, guests, invitees and agents, until and unless such regulation, rule or requirement be specifically overruled, canceled or modified by the Board or in a regular or special meeting by the Owners holding a majority of the total votes in the Association. The Board shall have the authority to impose reasonable monetary fines and other sanctions, and monetary fines may be collected by lien and foreclosure as provided in Article VIII.

Section 9. Intentionally Omitted.

Section 10. Easement for Utilities, Etc. There is hereby reserved the power to grant blanket easements upon, across, over and under all of the property for ingress, egress, installation, replacing, repairing and maintaining master television antenna systems, security and similar systems, and all utilities, including, but not limited to, water, sewers, telephones and electricity. The Board shall, upon written request, grant such easements as may be reasonably necessary for the development of any property made subject to this Declaration. By virtue of any such easement, it shall be expressly permissible for the providing utility company or other supplier or servicer to erect and maintain the necessary poles and other necessary equipment on said property and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior walls of the residences. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on said property except as may be approved by the Association's Board of Directors. Should any entity furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Board of Directors shall have the right to grant such easement on said property without conflicting with the terms hereof. The easements provided for in this Article shall in no way affect any other recorded easement on the Properties.

Section 11. Lots. Each Lot shall for all purposes constitute real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other real property, subject to the provisions of this Declaration. Each Owner shall be entitled to the exclusive ownership and possession of his or her Lot, subject to the provisions of this Declaration. Subject to the restrictions contained in this Declaration or amendments hereto, each Lot shall include the Townhouse and all improvements constructed on such Lot in accordance with plans and specifications approved by the Board of Directors or its designated representatives pursuant to Article IX hereof, and even though protruding beyond the boundaries of the Lot, all such improvements shall be deemed a part of such Lot. All conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to more than one Lot or to the Common Area are Common Area and are excluded from a Lot although located, in part, within the boundaries thereof. The ownership of each Lot shall include, and there shall pass with each Lot as appurtenances thereto, whether or not separately described, all of the right, title, and interest of a Lot Owner in the Common Area, which shall include but not be limited to, membership in the Association.

Section 12. Storage and Parking of Vehicles. Except as provided herein, there shall be no outside storage upon any Lot or the Common Area of any automobile,

commercial vehicle, truck, tractor, mobile home or trailer (either with or without wheels), camper, camper trailer, boat or other water craft, boat trailer, or any other transportation device of any kind except within the parking space whether indoor or outdoor assigned to and for the use of the lot and for visitors temporarily parking in spaces and in accordance with rules and regulations designated and promulgated by the Board. Some, but not all Lots contain enclosed garages constructed as part of the Residence. The garage doors shall be kept closed at all times except when being used for entry or exit of a vehicle. Motorbikes, motorcycles, mopeds, and other such vehicles are specifically prohibited from being operated on any part of the Properties. No owners or tenants shall repair or restore any vehicle of any kind upon any Lot or Common Area except for emergency repairs and then only to the extent necessary to enable movement thereof to a proper repair facility.

Section 13. Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on the Properties except that no more than a total of two dogs, cats or other normal household pets may be kept in residences, subject to rules and regulations adopted by the Association, through its Board of Directors, provided that such pets are not kept, bred or maintained for any commercial purpose. The Board shall have the absolute power to prohibit pets from being kept on the Properties including inside residences constructed thereon.

ARTICLE III

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership and Voting. Every person who is the record owner of a fee or undivided fee interest in any Lot that is subject to this Declaration shall be deemed to have a membership in the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. No owner, whether one or more persons, shall have more than one membership per Lot. In the event of multiple Owners of a Lot, votes and rights of use and enjoyment shall be as provided herein. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership. The rights and privileges of membership, including the right to vote and to hold office, may be exercised by a member or the member's spouse, but in no event shall more than one vote be cast nor office held for each Lot.

Section 2. Voting. Each Owner shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 1 hereof. When more than one person holds such interest in any Lot, the vote for such Lot shall be exercised as those Owners themselves determine and advise the Secretary prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended in the event more than one person seeks to exercise it.

Section 3. By-Laws. The By-Laws of the Association are attached hereto and made a part hereof as Exhibit "F", and all references in this Declaration to the By-Laws shall refer to such By-Laws, as from time to time amended as provided therein.

ARTICLE IV

MAINTENANCE

Section 1. Owner's Responsibility. All maintenance of the Lot and all parts of the residence thereon unless specifically identified as being the responsibility of the Association shall be the responsibility of the Owner. No Owner shall (i) decorate or change the appearance of any portion of the exterior of a residence or the exterior appearance of a Lot unless such decoration or change is first approved, in writing, by the Association's Board of Directors or its designated representative, as is more fully provided for herein; or (ii) do any work which, in the reasonable opinion of said Board of Directors or its designated representative, would jeopardize the soundness and safety of the Properties, reduce the value thereof, or impair any easement or hereditament thereto, without in every such case the prior written consent of the Board of Directors.

Section 2. Association's Responsibility.

(a) The Association shall maintain and keep in good repair the Area of Common Responsibility, which responsibility shall be deemed to include (1) the maintenance and repair of such utility lines, pipes, wires, glass, conduits, and systems which are a part of the Common Area, and (2) the providing of exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, stain, repair, replace and care for roof surfaces and roof systems, gutters, downspouts, and with the exception of hardware and glass, all exterior building surfaces and such yards or grass areas comprising a part of the Lot so long as it is not enclosed. The maintenance of the Common Area shall be deemed to include, but not be limited to, maintenance, repair, and replacement, subject to the insurance and casualty loss provisions contained herein, at the Association's sole cost and expense, of all trees, fences, shrubs, grass, streets, parking spaces, walks and other improvements situated upon the Common Area.

(b) In the event that the Board of Directors of the Association determines that: (i) any Owner has failed or refused to discharge properly his obligations with regard to the maintenance, repair, or replacement of items for which he is responsible hereunder; or (ii) that the need for maintenance, repair or replacement which is the responsibility of the Association hereunder is caused through the willful or negligent act of an Owner, his or her family, guests, lessees or invitees, and is not covered or paid for by insurance in whole or in part, then, in that event, the Association, except in the event of an emergency situation, shall give the Owner written notice of the Association's intent to provide such necessary maintenance, repair or replacement, at Owner's sole cost and expense, and setting forth with reasonable particularity the maintenance, repairs or replacement deemed necessary. Owner shall have fifteen (15) days within which to complete said maintenance, repair or replacement, or in the event that such maintenance, repair or replacement is not capable of completion within said

fifteen (15) day period, to commence said maintenance, repair or replacement. If any Owner does not comply with the provisions hereof, the Association may provide any such maintenance, repair or replacement at Owner's sole cost and expense; and said cost shall be added to and become a part of the assessment to which such Owner is subject and shall become a lien against the Lot.

ARTICLE V

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Association's Board of Directors or its duly authorized agent shall have the authority to and shall obtain insurance for all insurable improvements on the Common Area against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard, and shall also obtain a public liability policy covering all the Common Area and all damage or injury caused by the negligence of the Association or any of its agents, which public liability policy shall have at least a \$500,000 any one person/\$1,000,000 limit (per occurrence) as respects bodily injury and a \$50,000 minimum property damage limit. Premiums for all such insurance shall be common expenses of the Association. The policy may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals at least the full replacement cost.

In addition to casualty insurance on the Common Area, the Association shall obtain and continue in effect adequate blanket all-risk casualty insurance in such form as the Board of Directors deems appropriate for the full replacement cost of all structures on all Lots. Costs of such coverage shall be a common expense to the Association. In the event such insurance is obtained, the provisions of this Article V shall apply to policy provisions, loss adjustment, and all other subjects to which this Article applies to insurance on the Common Area. All such insurance shall be for the full replacement cost. All such policies shall provide for certificates of insurance to be furnished to the Association and shall further provide that the policy may not be cancelled or terminated except upon at least thirty (30) days' written notice to the Association except ten (10) days written notice for nonpayment of policy premium.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as Trustee for each of the Owners. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in the State of Georgia and holding a rating of XI or better in the financial category as established by Best's Insurance Reports if such company is available and, if not available, the best rating possible or its equivalent rating.

(b) All policies shall be for the benefit of the Lot Owners and their mortgagees as their interests may appear.

(c) Provision shall be made if reasonably available for the issuance of a certificate of insurance to each Owner and his or her mortgagee, if any, which shall specify the amount of such insurance attributable to the particular Owner's Lot.

(d) Exclusive authority to adjust losses under policies hereafter in force on the Property obtained by the Association shall be vested in the Association's Board of Directors; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(e) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners or their mortgagees.

(f) Each Owner may obtain additional insurance at his or her own expense; provided, however, that no Owner shall be entitled to exercise his or her right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the Owners and their mortgagees, may realize under any insurance policy which the Association's Board of Directors may have in force on the property at any particular time.

(g) It shall be the individual responsibility of each Owner at his or her own expense to provide, as he or she sees fit, title insurance on his or her individual Lot and such other insurance as is not provided by the Association pursuant to the provisions of this Article.

(h) The Association's Board of Directors shall conduct at least once every two years an insurance review which shall include a replacement cost appraisal, without respect to depreciation, of all insurable improvements on the Common Area and, if insured, upon the Lots, by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with housing construction in the Atlanta, Georgia area.

(i) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(ii) A waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, its manager, the Owners and their respective servants, agents and guests;

(iii) A waiver by the insurer of its right to repair and reconstruct, instead of paying cash;

(iv) That no policy may be canceled, invalidated or suspended on account of any one or more individual Owners;

(v) That no policy may be canceled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its manager, any Owner or mortgagee;

(vi) That any "other insurance" clause in any policy exclude individual Owners' policies from consideration.

Section 2. No Partition. There shall be no judicial partition of the property or any part thereof, nor shall any person acquiring any interest in the Properties or any part thereof seek any such judicial partition until the happening of the conditions set forth in Section 3 of this Article in the case of damage or destruction, or unless the Properties have been removed from the provisions of this Declaration.

Section 3. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

(a) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or reconstruction shall be retained by and for the benefit of the Association and placed in a capital improvements account.

(b) If it is determined as provided for in Section 4 of this Article that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed in the manner as provided for excess proceeds in Section 3(a) hereof.

Section 4. Damage and Destruction.

(a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Property covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty with each structure on each Lot and the Common Area having the same vertical and horizontal boundaries and location on each Lot as before; construction or reconstruction shall be in substantial conformity with that which existed prior to the damage or destruction.

(b) Any such damage or destruction shall be repaired or reconstructed unless at least seventy-five (75%) percent of the total vote of the Association shall decide within sixty (60) days after the casualty not to repair or reconstruct. If the damage includes one or more insured residences on Lots, the written consent of the owner or

owners thereof must be obtained as part of the seventy-five (75%) percent. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, that such extension shall not exceed sixty (60) days. No mortgagee shall have any right to participate in the determination of whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it should be determined by the Association in the manner described above that the damage or destruction shall not be repaired or reconstructed, then and in that event the property shall be restored to its natural state and maintained as an undeveloped portion of the Common Area by the Association in a neat and attractive condition.

Section 5. Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the members, levy a special assessment against all Owners and in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the cost of repair, such excess shall be deposited in the Association's capital improvements account.

ARTICLE VI

CONDEMNATION

Whenever all or any part of the Properties shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of all Owners) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking at least seventy-five (75%) percent of the Owners shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article V hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed

to the Association and used for such purposes as the Board of Directors of the Association shall determine. If the taking includes one or more residences, or any part or parts thereof, whether or not there is included in the taking any part of the Common Area, then the award shall be disbursed and all related matters, including without limitation alteration of ownership of the Common Area, shall be handled pursuant to and in accordance with the consent of no less than fifty (50%) percent of all Owners expressed in a duly recorded amendment to this Declaration, provided that the consent of the Owner or Owners of the Lot or so taken must first be obtained. If the consent cannot be obtained, the funds shall be disbursed as the court may determine.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. The Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair, pursuant to the terms and conditions hereof.

Section 2. Services. The Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Properties, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or with which it contracts. If the Association enters into a management agreement, it shall be by written contract cancelable upon no more than ninety (90) days written notice. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Properties or the enforcement of this Declaration. The Association may but shall not be required to arrange as an Association expense with others to furnish water, trash collection, sewer service and other common services to each Lot. It is the intent of the development scheme that such contracts be entered when economically feasible and acceptable to both parties.

Section 3. Personal Property and Real Property for Common Use. The Association through action of its Board of Directors may acquire and hold tangible and intangible personal property and real property and may dispose of the same by sale or otherwise.

Section 4. Rules and Regulations. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Lots and of the Common Area, which rules and regulations shall be consistent with the rights and duties established by this Declaration. Enforcement may include the imposition of reasonable monetary fines which if not paid when due shall constitute a lien as provided, in Article VIII hereof.

Section 5. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE VIII

ASSESSMENTS

Section 1. Purpose of Assessment. The assessments for common expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit and enjoyment of the Owners and occupants of residences, maintain the properties, all as may be more specifically authorized from time to time by the Board of Directors.

Section 2. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, and (b) special assessments, such assessments to be established and collected as hereinafter provided, and (c) specific assessments against any particular Lot which are established pursuant to the terms of this Declaration, including but not limited to reasonable fines as may be imposed in accordance with Article II, Section 8 hereof. All such assessments, together with interest at the highest rate allowable under the laws of the State of Georgia from time to time relating to usury for residential real estate, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each assessment is made. Each such assessment, together with interest, cost and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time the assessment fell due. Each Owner shall be liable for his or her portion of each assessment coming due while he or she is the Owner of a Lot, and his or her grantee shall be jointly and severally liable for such portion hereof as may be due and payable at the time of conveyance. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors which may include, without limitation, acceleration of the annual assessment for delinquents; unless otherwise provided by the Board, the assessments shall be paid in monthly installments. Provided, however, the liability of a grantee for the unpaid assessments of its grantor shall not apply to any first mortgage holder taking title through foreclosure proceedings.

Section 3. Computation. It shall be the duty of the Board at least thirty (30) days prior to the Association's annual meeting to prepare a budget covering the estimated costs of operating the Association during the coming year which shall include a capital contribution or reserve in accordance with a capital budget separately prepared. The Board shall cause the budget, and the assessments to be levied against each Lot for the following year, to be delivered to each member at least thirty (30) days prior to the meeting. The budget and the assessment shall become effective unless disapproved at the annual meeting by a vote of at least fifty-one (51%) percent of the total Association membership. Notwithstanding the foregoing, however, in the event the membership

disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the then current year shall continue for the succeeding year.

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment, applicable to that year only, provided that any such assessment shall have the assent of fifty (50%) percent of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose. The Board of Directors may make such special assessments payable in installments over a period which may, in the Board's discretion, extend in excess of the fiscal year in which adopted.

Section 5. Notice of Meeting. Written notice of any meeting called for the purpose of taking any action authorized under Section 2 or Section 4 shall be sent to all members not less than ten (10) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of members or proxies entitled to cast over fifty (50%) percent of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting and no meeting shall be held with less than one-fourth (1/4) of the members constituting a quorum.

Section 6. Lien for Assessments. All sums assessed against any Lot pursuant to this Declaration, together with interest as provided herein, shall be secured by a lien on such Lot in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Lot except only for:

- (a) Liens of ad valorem taxes; and
- (b) A lien for all sums unpaid on a first mortgage deed, duly recorded in the public records of Fulton County, Georgia, and all amounts advanced pursuant to such mortgage and secured thereby in accordance with the terms of such instrument.

All other persons acquiring liens or encumbrances on any Lot after this Declaration shall have been recorded in said records shall be deemed to consent that such liens or encumbrances shall be inferior to future liens for assessments as provided herein, whether or not prior consent be specifically set forth in the instruments creating such liens or encumbrances.

Section 7. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessments which are not paid when due shall be delinquent. Any assessment delinquent for a period of more than ten (10) days shall incur a late charge in an amount as the Board may determine from time to time. The Association shall cause a notice of delinquency to be given to any member who has not paid within ten (10) days following the due date. If the assessment is not paid within thirty (30) days, a lien as

herein provided for shall attach and in addition the lien shall include the late charge, interest on the principal amount due plus the late charge at the maximum allowable rate from the date first due and payable, all costs of collection, reasonable attorney's fees actually incurred, and any other amounts provided or permitted by law. In the event that the assessment remains unpaid after sixty (60) days, the Association may as the Board shall determine institute suit to collect such amounts and to foreclose its lien. Each Owner, by his or her acceptance of a deed to a Lot, vests in the Association or its agents the right and power to bring all actions against him or her personally for the collection of such charges as a debt or to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided for in this Article shall be in favor of the Association and shall be for the benefit of all other Owners. The Association, acting on behalf of the Owners, shall have the power to bid on the residence at any foreclosure sale or to acquire, hold, lease mortgage and convey the same. No Owner may waive or otherwise escape liability for the assessments provided for herein, including by way of illustration but not limitation, abandonment of his or her Lot.

Section 8. Date of Commencement of Annual Assessments. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area by the Declarant, and shall be due and payable in a manner and on a schedule as the Board of Directors may provide. The first annual assessment shall be adjusted according to the number of months then remaining in that fiscal year.

ARTICLE IX

ARCHITECTURAL STANDARDS

Section 1. Permitted Improvements. No improvements of any nature whatsoever shall be constructed, altered, added to, or maintained upon any part of the Properties, except such improvements as are approved by the Association in accordance with Section 2 of this Article IX.

Section 2. Architectural Approval. No person shall construct any improvements on the Properties, change, add to, or in any way alter the exterior appearance of, any Townhouse, unless such construction, change, adding to, or alteration is made pursuant to plans and specifications which have been submitted to and approved in writing by the Board of Directors of the Association or by an Architectural Standards Committee composed of three or more representatives appointed by the Board. The Board, or such Architectural Standards Committee, shall have the sole discretion to determine that plans and specifications submitted for approval are acceptable to the Association and the Board shall be entitled and empowered to enjoin or remove any construction undertaken pursuant to plans and specifications which have not been expressly approved in writing by the Board or such Architectural Standards Committee if such approval is required under this Article IX. Following approval of any plans and specifications by the Board or the Architectural Standards Committee, representatives of the Board or of the Architectural Standards Committee, as the case may be, shall have the right during reasonable hours to enter upon and inspect any Lot or Townhouse with

respect to which construction is underway to determine whether or not the plans and specifications therefor have been approved and are being complied with. In the event the Board or such Architectural Standards Committee, as the case may be, shall determine that such plans and specifications have not been approved or are not being complied with, they shall be entitled to enjoin further construction and to require the removal or correction of any work in place which does not comply with approved plans and specifications. In the event the Board, or such Architectural Standards Committee, fails to approve or disapprove in writing any proposed plans and specifications within forty-five (45) days after such plans and specifications have been submitted to the Board or such Architectural Standards Committee, the Board, and such Architectural Standards Committee, will be deemed to have expressly approved such plans and specifications and no further approval under this Article IX shall be required with respect thereto.

ARTICLE X

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Townhouse upon the Properties and placed on the dividing line between two or more Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The costs of reasonable repair and maintenance of a party wall not covered by insurance shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner who by his or her negligence or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 4. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE XI

USE RESTRICTIONS AND RULE MAKING

Section 1. Authority and Enforcement. The Association shall be used only for those uses and purposes set out in this Declaration. As previously provided, the Board of Directors shall have the authority to make and to enforce reasonable rules and regulations governing the conduct, use and enjoyment of Lots and the Common Areas, provided that copies of all such rules and regulations be furnished to all Owners. For violation of this Declaration, the By-Laws or any rules and regulations duly adopted

hereunder, the Board shall have the power to impose reasonable fines which shall constitute a lien upon the property and to suspend an owner's right to use the Common Areas and the Owner's right to vote. Such suspension may be for the duration of the infraction and for an additional period thereafter not to exceed thirty (30) days. The Board shall be authorized and empowered to begin any action in any court on behalf of the Association and all Owners to abate any nuisance.

Section 2. Procedure. The Board shall not impose a fine, suspend voting or infringe upon any other rights of a member or other occupant for violations of rules unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying:

- (i) The alleged violation;
- (ii) The action required to abate the violation; and
- (iii) A time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing.

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board shall serve the violator with written notice of a hearing to be held by the Board in session. The notice shall contain:

- (i) The nature of the alleged violation;
- (ii) The time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice;
- (iii) An invitation to attend the hearing and produce any statement, evidence and witnesses on his or her behalf; and
- (iv) The proposed sanction to be imposed.

(c) Hearing. The hearing shall be held in executive session pursuant to this notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder proof of notice, and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if such violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

ARTICLE XII

AMENDMENTS

Section 1. Intentionally Omitted.

Section 2. By the Association. Amendments to this Declaration which are authorized or permitted by this Declaration, shall be proposed and adopted in the following manner:

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered and shall be delivered to each member of the Association.

(b) Resolution. At such meeting, a resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Such resolution must be approved by Owners holding at least two-thirds (2/3) of the votes in the Association; provided, however, that any resolution which materially and adversely affects the security title and interest of any first priority mortgagee shall have the consent of such mortgagee.

(c) Recording. The agreement of the required majority of the Owners and, where appropriate, any mortgagee, to any amendment of this Declaration shall be evidenced by their execution of such amendment. Any such amendment of this Declaration shall become effective only when recorded or at such later date as may be specified in the amendment itself.

ARTICLE XIII

GENERAL PROVISIONS

Section 1. Enforcement. Each Owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Declaration and in the deed to his or her Lot, if any. The Board of Directors may impose fines or other sanctions, collection of which shall be provided for in Article VIII hereof. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, maintainable by the Board of Directors on behalf of the Association, or, in a proper case, by an aggrieved Owner. Failure by the Association or any Owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Perpetuities. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of

the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Mrs. Lillian Carter, mother of President Jimmy Carter.

Section 4. Notice of Sale, Lease or Mortgage. In the event an Owner sells, leases, mortgages, or otherwise disposes of the Owner's property, including any Lot or Townhouse, the Owner must promptly furnish to the Association in writing the name and address of such purchaser, lessee, mortgagee, or transferee.

Section 5. Indemnification. The Association shall indemnify every officer and director against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit or other proceeding (including settlement of any suit or proceeding if approved by the then Board of Directors) to which he may be made a party by reason of being or having been an officer or director at the time such expenses are incurred. The officers and directors shall not be liable for any mistake of judgment, negligence, or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association) and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall as a common expense maintain adequate general liability and officers' and directors' liability insurance to fund this obligation.

IN WITNESS WHEREOF, the undersigned Owners have executed this Declaration under seal, this 14th day of August, 2008.

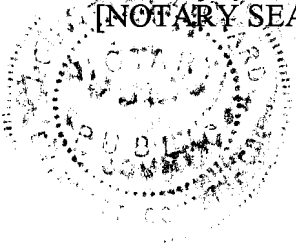
SIGNATURES ON FOLLOWING PAGES

By: *Clyde Shepherd, III*
Clyde Shepherd, III

Signed, sealed and delivered
before me, this 30th day of
July, 2008

D. A. Lopez
Witness

Louise C. Pickard
NOTARY PUBLIC
Notary Public, Gwinnett County, Georgia
My Commission Expires Feb. 10, 2010
[NOTARY SEAL]

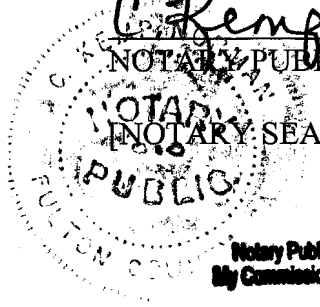


By: Judy Thomas
Judy Thomas

Signed, sealed and delivered
before me, this 3rd day of
August, 2008

Salvini Suganman
Witness

C. Kempner
NOTARY PUBLIC



Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

[Handwritten Signature]
By: Robert Constantine

Signed, sealed and delivered
before me, this 11th day of
July, 2008

Valerie Sugerman
Witness

G. Kemp Norman
NOTARY PUBLIC
[NOTARY SEAL]
Notary Public, State of Georgia
My Commission Expires 07-15-2010
FULTON COUNTY

By: Anne P.W. Constantine
Anne Constantine

Signed, sealed and delivered
before me, this 11th day of
July, 2008

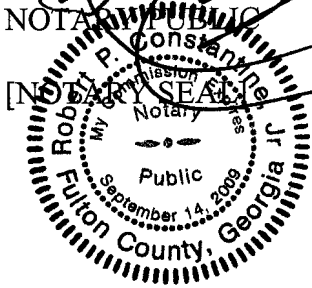
Valerie Sugerman
Witness

G. Kemp Norman
NOTARY PUBLIC
[NOTARY SEAL]
Notary Public, State of Georgia
My Commission Expires 07-15-2010
FULTON COUNTY

By: Harriet Huger
Harriet Huger

Signed, sealed and delivered
before me, this 11 day of
July, 2008

Joseph W. G. [Signature]
Witness



By: Peter Riley
Peter Riley

Signed, sealed and delivered
before me, this 23 day of
July, 2008

Carole P. Constantine
Witness
Commission Expires
Notary Public
NOTARY PUBLIC
ember 14, 2011
[NOTARY PUBLIC] Georgia

By: Patti Lander
Patti Lander

Signed, sealed and delivered
before me, this 20 day of
July 2008

Notary Public, Douglas County, Georgia
My Commission Expires Nov. 1, 2010

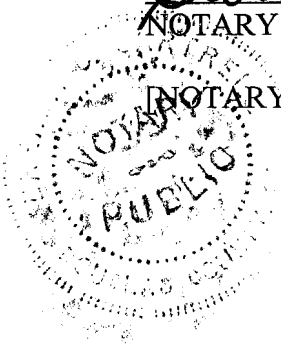
Karl Lunder

Witness

Brenda C. Sartre

NOTARY PUBLIC

[NOTARY SEAL]



By: Paul Marston
Paul Marston

Signed, sealed and delivered
before me, this 9th day of
July, 2008

Valerie Sugerman
Witness

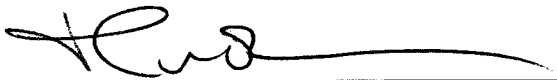
C. Kemp Hornum
NOTARY PUBLIC
[NOTARY SEAL]
Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

By: Ruth Marston
Ruth Marston


Signed, sealed and delivered
before me, this 9th day of
July, 2008


Valerie Sugerman
Witness

C. Kemp Hornum
NOTARY PUBLIC
[NOTARY SEAL]
Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

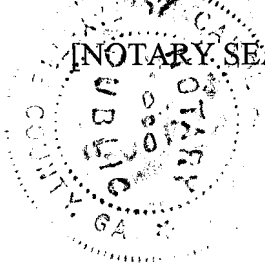
By: 
Ric Rolader

Signed, sealed and delivered
before me, this 18~~th~~ day of
July, 2008


Witness


NOTARY PUBLIC

Notary Public, Fayette County, Georgia
My Commission Expires Aug. 28, 2010



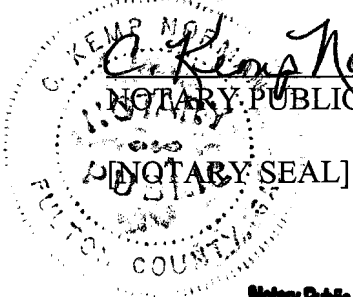
By: Anne Timerlake-Wright
Anne Timerlake-Wright

Signed, sealed and delivered
before me, this 17th day of
July, 2008

Patric Ferguson

Witness

Cheryl Norman
NOTARY PUBLIC



Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

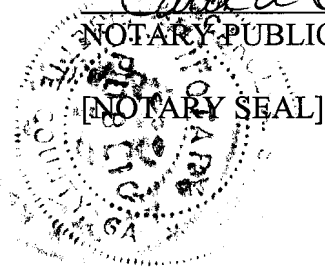
By: Craig Alford
Craig Alford

Signed, sealed and delivered
before me, this 18th day of
July, 2008

[Signature]
Witness

Carol A. Story
NOTARY PUBLIC

Notary Public, Fayette County, Georgia
My Commission Expires Aug. 28, 2010



By: Joanne L. Alford
Joanne Alford

Signed, sealed and delivered
before me, this 18th day of
July, 2008

[Signature]
Witness

Carol A. Story
NOTARY PUBLIC

Notary Public, Fayette County, Georgia
My Commission Expires Aug. 28, 2010

[NOTARY SEAL]

By: Elaine Shreve Greer
Elaine Shreve GREER

Signed, sealed and delivered
before me, this 17th day of
July, 2008

Valrie Sugamian
Witness

Kemp Norman
NOTARY PUBLIC
[NOTARY SEAL]
Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

By: Tom Greer
Tom Greer

Signed, sealed and delivered
before me, this 17th day of
July, 2008

Valrie Sugamian
Witness

Kemp Norman
NOTARY PUBLIC
[NOTARY SEAL]
Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

By: Nell Snavely
Nell Snavely

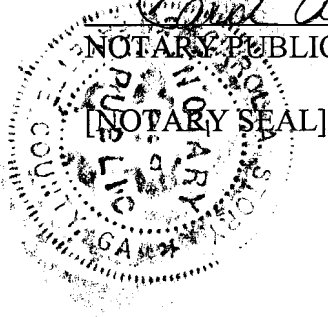
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before me, this 18th day of
July, 2008

[Signature]

Witness

[Signature]

NOTARY PUBLIC



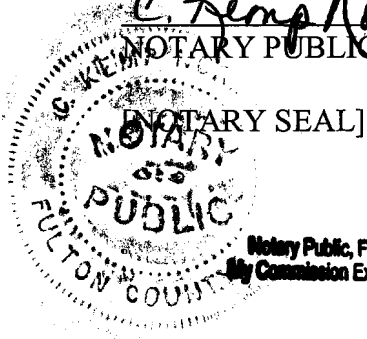
Notary Public, Fayette County, Georgia
My Commission Expires Aug. 28, 2010

By: Mary Ellen Thorn
Mary Ellen Thorn

Signed, sealed and delivered
before me, this 22nd day of
July, 2008

Sabri Sugarman
Witness

C. Kempner
NOTARY PUBLIC



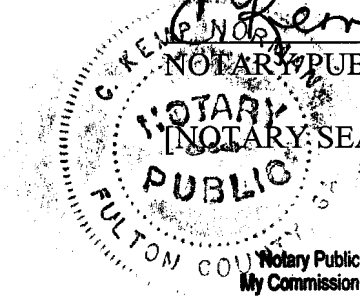
Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

By: [Signature]
Matt Isbell

Signed, sealed and delivered
before me, this 10th day of
July, 2008

[Signature]
Witness

[Signature]
NOTARY PUBLIC

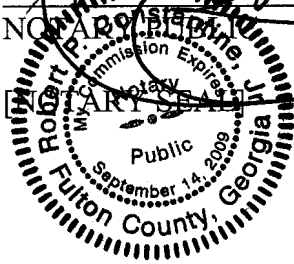


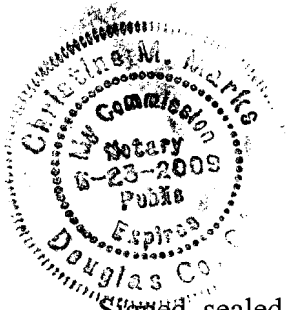
Notary Public, Fulton County, Georgia
My Commission Expires February 15, 2010

By: C. Kemp Norman
Kemp Norman

Signed, sealed and delivered
before me, this 11th day of
July, 2008

Joseph W. Constantine
Witness





By: Janet Miller
Janet Miller

Signed, sealed and delivered
before me, this 15 day of
July, 2008

June Scarlett
Witness

Christy Marks
NOTARY PUBLIC

[NOTARY SEAL]

By: Sallie B. Smith
Sallie B. Smith

Signed, sealed and delivered
before me, this 14th day of
July, 2008

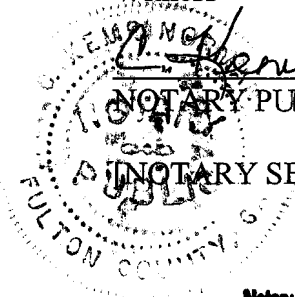
Sallie Suzanne

Witness

Therap Norman

NOTARY PUBLIC

[NOTARY SEAL]



Notary Public, Fulton County, Georgia
My Commission Expires February 16, 2016

By: Sabine Sugarman
Sabine Sugarman

Signed, sealed and delivered
before me, this 9th day of
July, 2008

Susan E. Edon

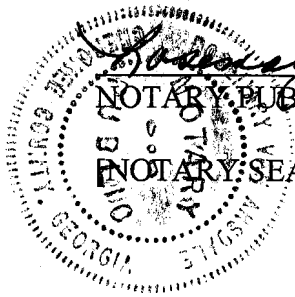
Witness

Rosemary Van Arsdale

NOTARY PUBLIC

NOTARY SEAL

Rosemary Van Arsdale
Notary Public, Cherokee County, Georgia
My Commission Expires Oct. 9, 2011



Signature to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Homeowners association, Inc.

By: Wales Holdings, LLC
Wales Holdings, LLLC

By: [Signature]
Thomas R. Williams, Jr.
President
The Wales Group, Inc.
Managing General Partner

Signed, sealed and delivered
before me, this 12 day of
August, 2008

Saline Suggman
Witness

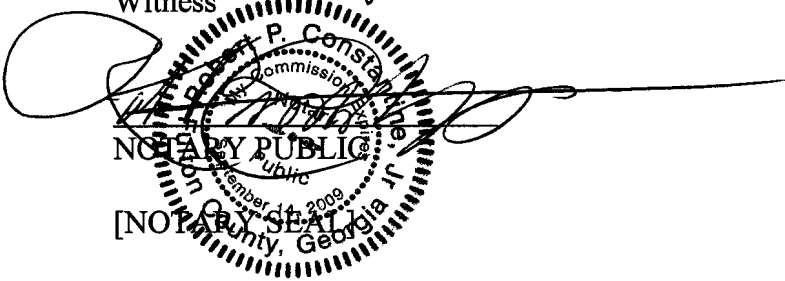


EXHIBIT "A"

FIRST SUPPLEMENTAL AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC.

THIS FIRST SUPPLEMENTAL AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC. is made this _____ day of _____, 2008, by GLENRIDGE OAKS, LTD. (hereinafter referred to as the "Declarant");

WITNESSETH:

WHEREAS, the Owners (as defined in the Declaration) have subjected the property more particularly described on Exhibit A, attached hereto and by this reference made a part hereof, to that certain Declaration of Covenants, Conditions, and Restrictions for Glenridge Oaks Home Owners Association, Inc. (hereinafter referred to as the "Declaration"); and

WHEREAS, the terms "Common Area" and "Lot," as defined in Sections 4 and 5 of Article I of the Declaration, refer to and incorporate that certain Site Plan for Glenridge Oaks, dated September 19, 1978, prepared by Planners and Engineers Collaborative, Robert Lee White, R.L.S. No. 2080, and recorded in Plat Book 113, page 91, Fulton County, Georgia, Records (hereinafter referred to as the "Plat"); and

WHEREAS, in order to supplement the boundary information for each of the nineteen individual Lots and Townhouses shown on the Plat, Declarant has filed that certain Supplemental As-Built Site Plan for Glenridge Oaks, dated October 4, 1978, prepared by Planners and Engineers Collaborative, Robert Lee White, R.L.S. No. 2080 (hereinafter referred to as the "Supplemental Plat") in Plat Book 113, page 103, Fulton county, Georgia, Records; and

WHEREAS, the Owner wishes to amend the Declaration to incorporate the Supplemental Plat by reference therein and to supplement and correct certain definitions contained in the Declaration;

NOW, THEREFORE, for and in consideration of the premises, and in order to provide more useful and detailed information concerning the location and dimensions of the boundary of each Lot and Townhouse and in order to supplement and correct certain definitions in the Declaration, the Owners do hereby amend the Declaration by deleting the definitions of "Common Area," "Lot," and "Townhouse" or "Residence" which appear, respectively, in Sections 4, 5, and 7 of Article I of the Declaration and by substituting the following in lieu thereof:

Section 4. "Common Area" Area shall mean all real and personal property now or hereafter owned by the Association

for the common use and enjoyment of the Owners. The Common Area to be owned by the Association and conveyed to the Association by the Declarant is that portion of the Properties more particularly shown on that certain Site Plan for Glenridge Oaks, dated September 19, 1978, prepared by Planners and Engineers Collaborative, recorded in Plat Book 113, page 91, Fulton County, Georgia, Records, and on that certain Supplemental As-Built Site Plan for Glenridge Oaks, dated October 4, 1978, prepared by Planners and Engineers Collaborative, and recorded in Plat Book 113, page 103, Fulton County, Georgia, Records, LESS AND EXCEPT each Lot and Townhouse shown thereon.

Section 5. “Lot” shall mean each portion of the Property upon which Declarant has constructed a Townhouse for sale, use, and occupancy as a residential dwelling in conformity with the terms of this Declaration, each such Lot being designated and numbered on that certain Site Plan for Glenridge Oaks, in Plat Book 113, page 91, Fulton County, Georgia Records, and on that certain Supplemental As-Built Site Plan for Glenridge Oaks, recorded in Plat Book 113, page 103, Fulton County, Georgia, Records.

Section 7. “Townhouse” or “Residence” shall each mean and refer to each individual townhouse dwelling unit which the Declarant has constructed, substantially in accordance with designs therefor prepared by G. Niles Bolton, A.I.A., on the Lot bearing the same number as such Townhouse or Residence, as shown on that certain Site Plan for Glenridge Oaks, recorded in Plat Book 113, page 91, Fulton County, Georgia, Records, and on that certain Supplemental As-Built Site Plan for Glenridge Oaks, recorded in Plat Book 113, page 103, Fulton County, Georgia, Records.

Except as hereinabove amended, the Declaration is and shall remain in full force and effect.

EXHIBIT "B"

SECOND SUPPLEMENTAL AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC.

This SECOND SUPPLEMENTAL AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC. is made this ____ day of _____, 2008, by the Owners ("Second Amendment");

WITNESSETH THAT:

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. dated _____, 2008, as amended by that certain First Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. dated _____, 2008 (said Declaration of Covenants, Conditions and Restrictions as modified by said First Supplemental Amendment, is hereinafter referred to as the "Declaration"); and

NOW, THEREFORE, for and in consideration of the premises hereinabove recited, the Owners have duly adopted and agreed to the following amendments to the Declaration:

1. The Declaration is hereby modified and amended by adding the following new Section 14 to Article II of the Declaration:

Section 14. Restrictions on Ownership of Multiple Units and Leasing of Units. Without the prior written consent and approval of the Board of Directors of the Association, (a) no Owner will be permitted to own more than one Lot and Townhouse, (b) upon a sale or other transfer of the title to any Lot and Townhouse, said Lot and Townhouse shall not be leased or rented by the Owner thereof to any other person or entity during the period of 365 consecutive calendar days after the date of said sale or other transfer, and (c) in any event no Lot or Townhouse may be rented for a term of less than six (6) consecutive calendar months. As used in (a) above, the term "Owner" shall include any member of an Owner's immediate family, including said Owner's father, mother, spouse, brothers, sisters and children) and shall also include any corporation, partnership or other entity controlled by said Owner and

any member(s) of said Owner's immediate family, or any of them.

2. Those terms used herein which are not specifically defined and which are denoted by initial capitalization, shall have the same meanings ascribed thereto as in the Declaration.

3. This Amendment shall be binding upon and shall inure to the benefit of the Owners and their heirs, legal representatives, successors and assigns. As modified and amended herein, the Declaration remains in full force and effect and is hereby ratified and confirmed. This Amendment shall be effective from and after the date of its recording in the Office of the Clerk of the Superior Court of Fulton County, Georgia.

EXHIBIT "C"

THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
GLENRIDGE OAKS HOME OWNERS ASSOCIATION

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC. ("Third Amendment") is made and entered into by Glenridge Oaks Home Owners Association, Inc. (the "Association").

WITNESSETH

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. dated _____, 2008, as amended by that certain First Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. dated _____, 2008, as amended by that certain Second Supplemental Amendment to Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. dated _____, 2008 (collectively hereinafter referred to as the "Declaration");

WHEREAS, Glenridge Oaks, Ltd, the original "Declarant," is no longer a Class B member of the Association, such that the Association now consists of only Class A members;

NOW THEREFORE, for and in consideration of the premises, for Ten Dollars (\$10.00) in hand paid, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Declaration is hereby amended as follows:

1. Defined Terms. Capitalized terms not defined herein shall have the meaning given them in the Declaration.
2. Effect of Nonpayment of Assessments: Remedies of the Association. Section 7 of Article VIII of the Declaration is hereby deleted in its entirety, and the following is hereby inserted in lieu of:

"Section 7. Effect of Nonpayment of Assessments: Remedies of the Association.

Any sums (including assessments, monthly fees or installments thereof) assessed against any Unit pursuant to this Declaration which are not paid when due shall be delinquent. Any sums delinquent for a period of more than ten (10) days shall incur a

late charge of ten percent (10%) of the currently monthly fee amount (monthly assessment of dues) or any special assessment agreed upon by the Association. The Association shall cause notice of delinquency to be given to any member who has not paid within ten (10) days following the due date. If such sums are not paid within forty-five (45) days after the due date, the Board and/or the Board's appointed agent, may accelerate and declare immediately due all such sums (or installments thereof) without any further notice being given to the delinquent Owner, and a lien shall attach. Such lien shall include the late charge, interest on the principle amount due at a rate not to exceed the lesser of the maximum rate permitted by law or eighteen percent (18%) per annum, all late charges from the date first due and payable, all costs of collection, reasonable attorney's fees actually incurred, and any other amounts provided or permitted by law.

If any sum assessed against any Unit pursuant to this Declaration remains unpaid at the end of sixty (60) days from the due date, the Association may, as the Board shall determine, institute a suit to collect such amounts and/or foreclose on its lien. Each Owner, by acceptance of a deed or as a party to any other type of conveyance, vests in the Association or its agents the right and power to bring all actions against him or her, personally, for the collection of such charges as a debt or to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided in this Article shall be in favor of the Association and shall be for the benefit of all other Owners."

3. Architectural Approval. Section 2 of Article IX of the Declaration is hereby deleted in its entirety, and the following is hereby inserted in lieu thereof:

"Section 2. Architectural Approval.

No person shall construct any improvements on the Properties, make any alterations to improvements on the Properties, install any landscaping on the Properties, or in any way change or modify the exterior appearance of any Townhouse or related landscaping, unless such construction, alteration, installation, change or modification, is made pursuant to plans and specifications (or, in the case of minor changes or alterations, a detailed written request) which have been submitted to and approved in writing by the Board of Directors of the Association. The Board shall have the sole discretion to determine whether plans and specifications submitted for approval are acceptable to the Association, and the Board shall be entitled and empowered to enjoin or remove any construction, alteration, installation, change or modification undertaken pursuant to plans and specifications

which have not been expressly approved in writing by the Board as is required under this Article IX.

Following approval of any plans and specifications by the Board, representatives of the Board shall have the right during reasonable hours to enter upon and inspect any Lot or Townhouse with respect to which construction, alteration, installation, change or modification is underway to determine whether or not the plans and specifications therefore have been approved and are being complied with. In the event the Board determines that such plans and specifications have not been approved or are not being complied with, they shall be entitled to enjoin further construction, alteration, installation, change or modification, and to require the removal or correction of any work in place which does not comply with approved plans and specifications.

In the event the Board fails to approve or disapprove in writing any proposed plans and specifications within forty-five (45) days after such plans and specifications shall have been submitted to the Board, the Board will be deemed to have expressly approved such plans and specifications and no further approval under this Article IX shall be required with respect thereto.”

4. Pets. Section 13 of Article II is hereby amended by inserting the following after the first sentence thereof:

“All dogs and other pets shall be kept under direct and immediate supervision by an adult and carried or leashed when on the Common Areas. Pet droppings shall be immediately cleaned up by the pet’s owner. Any pet causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Properties upon ten days written notice from the Board of Directors.”

5. Binding Effect. This Third Amendment shall be binding upon and shall inure to the benefit of the Owners and their heirs, legal representatives, successors and assigns. As modified and amended herein, the Declaration remains in full force and effect and is hereby ratified and confirmed.

EXHIBIT "D"

The Owners

Unit--Owner

955--Wales Holdings, LLC

957--Clyde Shepherd, III

959--Judy Thomas

961--Robert and Anne Constantine

963--Harriet Huger

965--Peter Riley

967--Patti Lander

969--Ruth and Paul Marston

971--Ric Rolader

973--Anne Timberlake-Wright

975--Craig & Joanne Alford

977--Elaine Shreve and Tom Greer

979--Nell Snavelly

981--Mary Ellen Thorn

983--Matt Isbell

985--Kemp Norman

987--Janet Miller

989--Sallie B. Smith

991--Sabine Sugarman

EXHIBIT "E"

Legal Description of the Property

All that tract or parcel of land lying and being in Land Lot 182 of the 17th District of Fulton County, Georgia, being more particularly described as follows:

BEGINNING at the easternmost point located at the intersection of the northwesterly right-of-way of Moores Mill Road (having a 30-foot right-of-way at said point) with the northeasterly right-of-way of Howell Mill Road; run thence northwesterly along the arc of a 45.00 foot radius curve (said arc being subtended by a chord bearing North 84° 50' 44" West a distance of 87.13 feet) and following said northeasterly right-of-way of Howell Mill Road a distance of 81.90 feet to a point (Howell Mill Road having a 31.2-foot right-of-way at said point); thence continuing along said northeasterly right-of-way of Howell Mill Road North 45° 26' 25" West a distance of 18.97 feet to a point; thence continuing along said northeasterly right-of-way of Howell Mill Road North 49° 53' 18" West a distance of 77.61 feet to a nail set in asphalt; thence leaving said northeasterly right-of-way of Howell Mill Road North 26° 31' 48" East a distance of 125.97 feet to an iron pin set; thence North 21° 30' 17" East a distance of 70.34 feet to an iron pin set; thence South 43° 18' 41" East a distance of 24.40 feet to an iron pin set; thence North 18° 31' 32" East a distance of 84.29 feet to an iron pin set; thence North 39° 55' 17" East a distance of 188.20 feet to an iron pin found; thence North 87° 42' 14" East a distance of 167.96 feet to an iron pin set; thence South 18° 16' 56" East a distance of 52.34 feet to a 2-inch pipe found; thence North 51° 38' 45" East a distance of 151.57 feet to an iron pin found located on the southwesterly right-of-way of Rilman Road (having a 20-foot right-of-way); thence along said southwesterly right-of-way of Rilman Road South 17° 39' 56" East a distance of 149.05 feet to the northernmost point located at the intersection of said southwesterly right-of-way of Rilman Road with the northwesterly right-of-way of Moores Mill Road; thence southwesterly along the arc of a 19.0 foot radius curve (said arc being subtended by a chord bearing South 17° 35' 56" West a distance of 22.12 feet) and following said southwesterly right-of-way of Rilman Road a distance of 23.61 feet to a point (Moores Mill Road having a 30-foot right-of-way at said point); thence continuing along said northwesterly right-of-way of Moores Mill Road South 53° 31' 48" West a distance of 86.40 feet to a point; thence continuing along said northwesterly right-of-way of Moores Mill Road South 54° 02' 16" West a distance of 150.0 feet to a point; thence continuing along said northwesterly right-of-way of Moores Mill Road South 55° 20' 28" West a distance of 100.0 feet to a point; thence continuing along said northwesterly right-of-way of Moores Mill Road South 55° 44' 30" West a distance of 222.21 feet to the easternmost point located at the intersection of said northwesterly right-of-way of Moores Mill Road with the northeasterly right-of-way of Howell Mill Road, said point being the TRUE POINT OF BEGINNING.

The above-described property contains 3.19 acres and is described according to that certain Plat of Survey for Glenridge Oaks, prepared by Planners and Engineers Collaborative, dated December 29, 1977, which plat is incorporated herein by this reference.

EXHIBIT "F"

BY-LAWS
OF
GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC.

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BY-LAWS OF
GLENRIDGE OAKS HOME OWNERS ASSOCIATION, INC.

ARTICLE I.

NAME, MEMBERSHIP, APPLICABILITY AND DEFINITIONS

Section 1. Name. The name of the Association shall be Glenridge Oaks Home Owners Association, Inc. (hereinafter sometimes referred to as the "Association").

Section 2. Members. The Association shall be the Owners as more fully set forth in that certain Declaration of Covenants, Conditions and Restrictions for Glenridge Oaks Home Owners Association, Inc. (said Declaration, as amended, renewed or extended from time to time, is hereinafter sometimes referred to as "the Declaration"), the terms of which pertaining to membership are specifically incorporated by reference herein.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in said Declaration unless the context shall prohibit.

ARTICLE II.

MEETINGS, QUORUM, VOTING, PROXIES

Section 1. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Owners of Lots as may be designated by the Board of Directors.

Section 2. Annual Meetings. The Association shall meet annually at least thirty (30) days prior to the close of the fiscal year as herein provided or initially set by the Board of Directors. After the first annual meeting, the succeeding meeting shall be held on the anniversary date or within one week thereof in each year on such day as may be formally set by the Board.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon a petition signed by at least twenty-five (25%) percent of the votes of the members of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to the owner of record of each Lot a notice of each annual or special meeting of the Association stating the purpose of the special meeting as well as the time and place where it is to be held; if an Owner wishes notice to be given at an address other than his or her Lot, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be

considered service of notice. Notices shall be served not less than ten (10) nor more than thirty (30) days before a meeting.

Section 5. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Owners of Lots who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 6. Voting. The voting rights of the members shall be as set forth in the Declaration and such voting rights provisions are specifically incorporated here.

Section 7. Proxies. A vote may be cast in person or by proxy. Proxies may be given to any person and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

Section 8. Majority of Owners. As used in these By-Laws, the term majority shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty (50%) percent of the whole.

Section 9. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of one third of the Owners of Lots shall constitute a quorum at all meetings of the Association. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 10. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat. Robert's Rules of Order (current edition) shall govern the conduct of all meetings of the Association when not in conflict with the Declaration or By-Laws.

ARTICLE III.

BOARD OF DIRECTORS, NUMBER, POWERS, MEETINGS

Section 1. Governing Body. The affairs of the Association shall be governed by a Board of Directors.

Section 2. Number of Directors. The number of Directors of the Association shall be fixed by resolution of the Board of Directors but in no event shall the number be less than three nor more than five.

Section 3. Nomination of Directors. Nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the members to serve from the close of

such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine but in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor.

At each annual meeting of the membership thereafter, Directors shall be elected. All members shall vote on all directors to be elected. At the expiration of the term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of three years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

Section 4. Vacancies. Vacancies in the Board or Directors shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum; and each person so elected shall be a member of the Board of Directors for the remainder of the term of the member which was removed and until a successor shall be elected at the annual meeting of the Association, at which time such Director's position would be filled in accordance with Section 3 of this Article III.

Section 5. Organization Meeting. The first meeting of the members of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board, and no formal notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 6. Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors but at least four (4) such meetings shall be held during each fiscal year.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President upon five (5) days' notice to each Director, given personally or by mail or telegraph or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

Section 8. Waiver of Notice. Any Director may, at any time, in writing, waive notice of the meeting of the Board of Directors and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by her or him of the time, place and purpose of such meeting.

Section 9. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting or the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to

time. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 10. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by the affirmative vote of a majority of the Owners of the Association.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meeting. Robert's Rules of Order (current edition) shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration or these By-Laws.

Section 12. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and as provided by law, and may do all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the members or prohibited by the Declaration, Articles, or these By-Laws. Consistent therewith, the Board will have the power to adopt rules and regulations which it deems necessary for the administration of the affairs of the Association and to impose sanctions for violation thereof, including, without limitation, fines which may be collected as provided in the Declaration for assessments.

Section 13. Action Without a Formal Meeting. Any motion to be taken at a meeting of the Board or any action that may be taken at a meeting of the Board, shall be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

ARTICLE IV.

OFFICERS

Section 1. Officers. The officers of the Association shall be a President, one Vice President, a Secretary, and a Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it may deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board or Directors. Any two or more offices may be held by the same person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the members of the Board of Directors.

Section 2. Election, Term of Office and Vacancies. The Officers of the Association shall be elected annually by the Board or Directors at the first meeting of the Board of Directors following each annual meeting of the members as herein set forth in Article III. A vacancy in any office arising be cause of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE V.

COMMITTEES

Committees to perform such tasks and to serve for such periods as may be designated by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as may be required by law and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

ARTICLE VI.

MISCELLANEOUS

Section 1. Fiscal Year. The initial fiscal year of the Association shall be set by resolution of the Board of Directors.

Section 2. Parliamentary Rules. Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings the conduct of the meetings of the Board of Directors and the conduct of the meetings of the Association when not in conflict with Georgia laws the Articles of Incorporation, the Declaration, or these By-Laws.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Georgia law, the Declaration and the Articles of Incorporation (in that order) shall prevail.

Section 4. Books and Records. The books, records and papers of the Association shall at all reasonable times be subject to inspection by any member of the Association or any first mortgage holder upon reasonable notice at the normal office of the Association.

Section 5. Amendment. These By-Laws may be amended by the members of the Association at any regular or special meeting duly called for that purpose by the affirmative vote of a majority of the votes of the Owners. Notwithstanding the foregoing those provisions of these By-Laws which are governed by said Declaration or by Georgia law may not be amended repealed or altered except as provided in said Declaration or by applicable law.

Deed Book 47091 Pg 249
Cathelene Robinson
Clerk of Superior Court
Fulton County, Georgia