

TARRYMORE HOMEOWNERS ASSOCIATION, INC.

RULES AND REGULATIONS

I. Definitions.

a. OWNER: The word "Owner" and the phrase "Residence Owner" as used in these Rules and Regulations shall mean the record owner of a fee simple estate, a life estate, an estate pur autrie vie, or a fee upon condition in any of the Residences, and shall also mean and include any person who is the record owner of an equity of redemption in any of the Residences, which upon a reconveyance to such person would vest in such person record title to an estate of the character above-mentioned in any of the Residences, but shall exclude the Present Owner and any person holding title to any Residence merely as security for the performance of an obligation. In the event there are two or more Owners of any Residence, such Owners shall be treated as a single Owner for the purposes of determining a majority of the Residence Owners.

b. PROPERTY: All that tract or parcel of land located in Land Lot 113 of the 17th District of Fulton County, Georgia, being more specifically described in Exhibit "A", attached hereto and made a part hereof.

c. COMMON AREA: That portion of the Property designated for the common use and enjoyment of the Owners and which is not included in the individual Residences.

d. BOARD OF DIRECTORS OR BOARD: The Board of Directors of Tarrymore Homeowners Association, Inc. Director means a member of the Board.

e. RESIDENCE: A single family Residential dwelling constructed on the property.

f. CORPORATION: Tarrymore Homeowners Association, Inc., a Georgia corporation.

II. Use Restrictions. The prior consent of the Board of Directors shall be required for any deviation from the following restrictions:

a. All Residences shall be restricted exclusively to Residential use.

b. The Common Area, perimeter walls and the grounds on each Residence shall at all times be maintained in a neat and attractive condition.

c. Each Owner shall keep such Owner's Residence in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

d. The greens and walkways in front of the Residences and the entranceways to the Residences shall not be obstructed or used for any purpose other than ingress to and egress from the Residences.

e. No exterior of any Residence shall be materially altered by any Owner in any manner.

f. Nothing shall be altered or constructed in or removed from the Common Area.

g. Any damage to any building, shrubbery, or other improvements of the Common Area caused by any Owner or their family or guests, shall be repaired at the expense of such Residence Owner.

h. All equipment, garbage cans, service yards, woodpiles and storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of neighboring Residences and streets. All rubbish, trash and garbage shall be regularly removed from the Residences and shall not be allowed to accumulate thereon.

i. No exterior television antennas, radio antennas, aerials, poles or towers of any sort shall be placed, allowed or maintained upon any portion of the improvements located upon the Property, other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna.

j. No exposed, above-ground tanks will be permitted for the storage of fuel, water or any other substance.

k. Outside clothes lines shall not be used.

l. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Property, except that dogs, cats or other household pets may be kept by the respective Owners in their respective Residences, provided that they are not kept, bred or maintained for any commercial purpose and do not endanger the health or unreasonably disturb the Owner of any Residence or any Resident thereof.

m. No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained, or permitted on any part of the Property, nor shall

any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Residence therein nor shall any Residence be used or rented for transient, hotel, or motel purposes.

n. No vehicle belonging to any Owner or to a member of the family or guest, tenant, or employee of an Owner shall be parked in such manner as to impede or prevent ready access to another Owner's space. The Owners, their employees, servants, agents, visitors, licensees, and the Owner's family will obey the parking regulations posted at the private streets, parking areas, and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the Owners.

o. No vehicles, other than those classified as passenger cars, may be regularly parked within the Property.

III. COMMON MAINTENANCE - ASSESSMENTS - PERMANENT CHARGE AND LIEN.

a. Annual Assessments: For each calendar year, unless changed or modified as hereinafter provided, there shall be an annual assessment against each of the Residences, as of January of each such year, in the amount of \$1,000.00, for the routine upkeep, maintenance and repair of the Common Area, such annual assessment to be paid, in cash, by the Owner of each of the Residences as of the assessment date, on or before February 1 of each such year. Any annual assessment not paid when due shall bear interest at the rate of 8% per annum from said due date.

b. Special Assessments: The Board of Directors acting on behalf of a majority of the Owners of the Residences by virtue of the provisions of the "Declaration of Covenants and Restrictions and Grant of Easements and Permanent Charges" (the Declaration of Covenants) dated July 31, 1972 and recorded in the office of the Clerk of the Superior Court of Fulton County, Georgia, may, at any time and from time to time, by agreement among themselves, cause a special assessment to be levied against each of the Residences to provide funds for alterations in or additions to the Common Area, for maintenance and repair other than that which is routine, or for routine maintenance and repair in the event the initial assessments or any annual assessments prove to be inadequate for such purpose. Any special assessment shall be set forth in a written document, which shall be signed by each of said majority and shall set forth the purpose for which such special assessment is levied, the total funds required to accomplish such purpose and the person or entity responsible for the collection of such special assessment and for accomplishing such purpose. The Owner of each of the Residences shall within thirty days after said document has been delivered to each such Owner, pay to the person or entity designated in said document such Owner's pro rata share of the special assessment specified therein, such pro rata share to be determined by dividing the total amount of such special assessment by the number of Residence Owners. Any portion of

any such special assessment not expended shall be returned pro rata to the Residence Owner paying such special assessment. The person or entity designated in said document to collect such special assessment shall have the right to sue in his own name, on behalf of all Residence Owners paying such special assessment, to recover any amount due from any Residence Owner failing to pay his share of such special assessment. Any special assessment not paid when due shall bear interest at the rate of 8% per annum from said due date.

c. Change in the Amount of Annual Assessments: The amount of the annual assessments set forth in subparagraph b, above, may be increased or decreased, at any time, and from time to time, by the affirmative vote of a majority of the Owners of the Residences acting through the Board. The method of calculating the annual assessments may be altered to take into account the value of each of the Residences, including improvements thereon, the number of persons residing therein, or any other factors which the Owners of the Residences, by the affirmative majority vote required, may deem appropriate. Written notice of any change in the amount of annual assessments signed by each of said majority and setting forth the effective date of such change, shall be delivered to each Residence Owner.

IV. Property Manager:

a. Corporation shall be the Property Manager. The Property Manager shall, for and on behalf of the Owners of the Residences, enter into such contracts and other agreements and do such other things as may be necessary to provide for the routine upkeep, maintenance and repair of the Common Area and shall collect all initial assessments and annual assessments. The Property Manager is hereby granted the right to enter upon, over and across the Common Area for the purpose of inspecting the Common Area and otherwise fulfilling its responsibilities hereunder. The Property Manager shall have the right, at any time and from time to time, to submit to the Owners of the Residences, for their approval, such proposals for special assessments as the Property Manager may deem necessary or appropriate.

b. The Property Manager shall be responsible for seeing that an account is maintained in a bank which is a member of the F.D.I.C., which account shall be used for the payment of the expenditures necessary for the routine upkeep, maintenance and repair of the Common Area, and in which shall be deposited all initial assessments and annual assessments paid by the Owners of the Residences. All such assessments deposited in said account shall be and shall remain the property of the Owners of the Residences, and shall be received, held and disbursed by the Property Manager as a trust fund to be applied only for the routine upkeep, maintenance

and repair of the Common Area and for the payment of the management fee, as hereinafter set forth. There shall not be deposited in said account any funds other than those specified above and any special assessments which the Property Manager is authorized, by the Owners of the Residences, to collect, and no other funds shall be in any way commingled with such trust funds. The Property Manager shall at the end of each calendar year prepare and deliver to each Residence owner an accounting of all items of receipt, costs and expenses arising out of or in connection with the routine upkeep, maintenance and repair of the Common Area.

c. The Board of Directors acting on behalf of a majority of the Owners of the Residences shall, upon ninety (90) days notice at any time and from time to time; by agreement among themselves, have the right to relieve the person or entity then serving as Property Manager from all duties hereunder and to appoint such other person or entity as they may desire to perform the duties of Property Manager hereunder. The Property Manager may resign upon ninety (90) days notice at any time to all of the Owners of the Residences. The Property Manager so relieved of his duties hereunder shall turn over to such new Property Manager all books and records kept in connection with its responsibilities hereunder and shall transfer to such new Property Manager all trust funds then held for the routine upkeep, maintenance and repair of the Common Area, whereupon, the Property Manager so relieved shall be forever released from all further duties and obligations hereunder.

d. On January 1 of each calendar year, the Property Manager shall deliver to each of the Residence Owners, a Notice of Annual Assessment, setting forth the amount of the assessment due for such year and stating that such amount is due and payable on or before February 1 of such year. The Property Manager shall have the right in his own name, on behalf of all Residence Owners who have paid their annual assessments, to sue any Residence Owner defaulting in the payment of his annual assessment for the collection thereof. Any and all costs of collection, including 15% of the amount so collected as attorney's fees, shall be paid by the Residence Owner so defaulting in his obligations hereunder.

e. The Property Manager shall receive a monthly management fee in an amount equal to costs actually expended by it. A majority of the residence owners acting through the Board shall be able to change this fee arrangement upon reasonable days notice to the Property Manager at any time and from time to time.

V. Creation of Permanent Charge and Lien:

a. Each of the Residences has been made subject to a lien and permanent charge in favor of each of the other Residences and in favor of the Property Manager for the initial assessment, annual

assessments and special assessments. Any and all of said assessments, together with interest thereon and costs of collection, if any, shall constitute a permanent charge upon and a continuing lien on the Residences to which such assessments relate, and such permanent charge and lien shall bind such Residences in the hands of any and all persons.

b. Each Residence Owner, by acceptance of a deed or other document of conveyance covering such Residence, whether or not it is so expressed in such deed or other document, shall, by acceptance of such deed or other document, be deemed to covenant, promise and agree with the Property Manager and each of the other Residence Owners, in consideration of such promises by the other Residence Owners, to pay the initial assessment, annual assessments and special assessments against his residence. Any person who is the Owner of any Residence at a time when any assessment is levied upon such Residence shall be personally obligated to pay such assessment. The personal obligation of any such Owner to pay any such assessment which is due or delinquent at a time such Owner transfers his Residence to another, shall not pass to his successor-in-title, unless expressly assumed by such successor-in-title. If such successor-in-title assumes such Owner's personal obligation, such Owner shall nevertheless remain fully obligated to pay any and all amounts for which the Owner was obligated to pay immediately preceding such transfer, such Owner and such successor-in-title to be jointly and severally liable with respect to any such obligation, notwithstanding any agreement between such Owner and such successor-in-title to the contrary.

VI. Subordination of Permanent Charge and Lien:

a. The permanent charge and lien of all assessments authorized herein with respect to each of the Residences are hereby made subject and subordinate to any security deed placed on such Residence provided that all assessments with respect to such Residence having a due date on or prior to the date such security deed is filed for record have been paid in full. The permanent charges and liens hereby subordinated are only such liens and charges as relate to assessments authorized herein having a due date subsequent to the date such security deed is filed for record.

b. The within subordination shall in no manner relieve the Owner of any Residence of his personal obligation to pay all assessments coming due hereunder while he is the Owner of such Residence and shall not relieve such Residence from the permanent charge and lien existing (except to the extent that a subordinated permanent charge and lien is extinguished by foreclosure upon such Residence or by a sale of such Residence under a power); provided, however, that no sale or transfer of such Residence

to a mortgagee or to any other person pursuant to a decree of foreclosure or to a sale under power shall relieve the existing or prior Owner of such Residence of any personal obligation, or relieve such Residence or the existing Owner of such Residence from liability for any assessments, coming due subsequent to such transfer or sale.

VII. Right of First Refusal.

In order to assure a community of congenial Owners and thus protect the value of the Property and the individual Residences, and in accordance with the terms of the Declaration of Covenants, the sale, leasing and mortgaging of the Residences by any Owner other than the Present Owner shall be subject to the following provisions:

a. Notice to Property Manager: Any such Owner intending to sell or lease his Residence shall give notice in writing to the Property Manager with a copy to the Board of Directors of such intention, stating the name and address of the intended purchaser or lessee, the terms of the proposed transaction and such other information as the Property Manager may reasonably require ("Owner's Notice"). Within ten (10) days after receipt of such Owner's Notice, the Property Manager shall provide each Residence Owner with a copy of such "Owner's Notice" and call a meeting of all Residence Owners who shall, by majority vote, determine which of the alternatives set forth in subparagraph b of this paragraph VII shall be chosen.

b. Alternative of Residence Owners: Within thirty (30) days after receipt of such Owner's Notice, the Property Manager in accordance with the determination of the majority of the Residence Owners under subparagraph a of this paragraph VII, shall notify such Owner in writing ("Manager's Notice") that: (i) the transaction is approved; (ii) the Residence Owners will furnish a purchaser or lessee approved by the Residence Owners who will purchase or lease the Residence upon terms as favorable to the Owner as the terms stated in the Owner's Notice, except that the Residence Owner's purchaser or lessee shall have thirty (30) days subsequent to the date of the Manager's Notice in which to close the transaction; or (iii) the Residence Owners will purchase or lease the Residence upon the terms and conditions contained within the Owner's Notice, provided that the Residence Owners may obtain an appraisal of the value of the Residence for purchase or lease, as the case may be, and if such appraised value is less than the amount at which the Owner intends to lease or sell, then the purchase or lease price to the Residence Owner shall be determined by the appraisal. The Residence Owner shall have thirty (30) days subsequent to the date of the Manager's Notice

in which to close the transaction. Should the Property Manager fail to respond within thirty (30) days, the transaction shall be deemed approved.

VIII. Rental

Any rental by an Owner of his or her Residence shall have such renter approved by the Property Manager of the Association before the rental agreement between such homeowner and renter becomes effective. Any attempted rental agreement not approved by the Property Manager of the Association shall be voidable at the election of the Property Manager by appropriate civil action to be brought by the Association. This right of approval shall not be in the nature of a "first refusal" and there shall be no obligation upon the Association to rent the said Residence if it, in its discretion, elects not to approve the proposed tenant of such Owner.

Exhibit A

All that tract or parcel of land lying and being in Land Lot 113 of the 17th District of Fulton County, Georgia, containing 2.9380 acres and being more particularly shown on a plat of survey for Healey Real Estate & Improvement Company, dated October 1968, prepared by Charles H. Faulkner, R. S. (the "Plat"), the plat being hereby incorporated herein by reference, said property as shown on the plat being more particularly described as follows:

BEGINNING at an iron pin on the southwesterly right of way of Andrews Drive, which iron pin is located 411.1 feet northwesterly, as measured along said southwesterly right of way of Andrews Drive and the westerly right of way of Peachtree Road, from the intersection of the westerly right of way of Peachtree Road with the northerly right of way of Wesley Avenue; running thence northwesterly along the southwesterly right of way of Andrews Drive 454.4 feet to an iron pin at the southeast corner of Lot 9, as shown on the plat; running thence southwesterly along the southeasterly line of Lot 9, which forms an interior angle of $86^{\circ} 36'$ with the preceding course, 340 feet to an iron pin at the southerly corner of Lot 9; thence southeasterly along the southwesterly line of Lots 8, 7, 6 and 5, as shown on the plat, 330.7 feet to an iron pin at the southwest corner of Lot 5; thence southeasterly along the northerly line of Lot 4, as shown on the plat, 334.5 feet to an iron pin on the southwesterly right of way of Andrews Drive, the point of beginning.
