

CANC 9958-584 CANC 9951-394
* Revocation Decl 6005-347
Lien - 10121-800

CANC 9853-250 Decl 255-77-745
CANC 9968-407 Decl 117-117
Suppl. Decl. 5582-652
Memorandum 5582-455
Suppl. Decl 5621-402

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CANC 8354-229

DECL. OF LIENS AGAINST
CANC 7471-184
NORMA GREEN

Suppl. Decl. 5634-646

DECL. 5703-307

DECLARATION OF PROTECTIVE COVENANTS

FOR 3/25/66

THE RESIDENTIAL AREA OF LAKES OF STONEBRIDGE

Supplemental
Declaration of Protective
Covenants 5463-732

CANC 9737-664

Suppl. Decl.
5739-564

Notice of Lien 6758-513

Notice of Lien 10758-505 CANC 4273-657

11 6758-506

11 6758-507

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CANC 10203-617

5135-183

CANC 10255-344

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DECLARATION OF PROTECTIVE COVENANTS

FOR

THE RESIDENTIAL AREA OF LAKES OF STONEBRIDGE

3-25-86

THIS DECLARATION is made on the date hereinafter set forth by Stone Mountain 1400 Partnership, a Texas general partnership whose general partners are Michael Neary, Stephen Brooks and Brett Elvins, (hereinafter sometimes called "Declarant").

BACKGROUND STATEMENT

Declarant is the owner of the real property described in Article II, Section 1, of this Declaration.

Declarant desires to subject the real property described in Article IV, Section 1, hereof to the provisions of this Declaration to create a residential community and to provide for the subjecting of other real property to the provisions of this Declaration.

Declarant intends by this Declaration to impose mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of residential property within Lakes of Stonebridge, the planned unit development made subject to this Declaration by the recording of this Declaration and amendments thereto. Declarant desires to provide a flexible and reasonable procedure for the overall development of Lakes of Stonebridge and the interrelationship of the association established pursuant to this Declaration, the component residential associations, if any, and the owners of commercial property within Lakes of Stonebridge. Declarant also desires to establish a method for the administration, maintenance, preservation, use, and enjoyment of the property that is now or hereafter subjected to this Declaration and certain other property described in this Declaration.

Declarant hereby declares that the real property described in Article II, Section 1, of this Declaration, including the improvements constructed or to be constructed thereon, is hereby subjected to the provisions of this Declaration and shall be held, sold, transferred, conveyed, leased, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, easements,

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THIS DECLARATION DOES NOT AND IS NOT DEEMED TO BE A
CONDOMINIUM REGIME SUBJECT TO THE TEXAS CONDOMINIUM ACT,
C.C.P.A. SECTION 5.01, ET SEQ.

assessments, and liens, hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property hereby or hereafter made subject hereto, and shall be binding on all persons having any right, title, or interest in all or any portion of the real property now or hereafter made subject hereto, their respective heirs, legal representatives, successors, assigns-in-title, and assigns and shall inure to the benefit of each and every owner and occupant of all or any portion thereof.

Article II Definitions

Unless the context shall prohibit, certain words used in this Declaration shall have the definitional meaning set forth in Exhibit "A", attached hereto and by reference made a part hereof.

Section 1 Property Subject To This Declaration

Section 1.1 Property Subject To This Declaration The real property which is, by the recording of this Declaration, subject to the covenants and restrictions hereinafter set forth and which, by virtue of the recording of this Declaration, shall be held, transferred, sold, conveyed, devised, and assigned, shall be the real property described in Exhibit "A", attached hereto and by reference made a part hereof.

Section 1.2 Other Property Only the real property described in Section 1.1 of this Article II is hereby made subject to this Declaration; provided, however, by one (1) or more supplemental Declarations, Declarant and the Association may, at any time, but not the obligation, to subject other real property to this Declaration, as hereinafter provided in Section 1.3.

Article III Association Membership and Voting Rights

Section 3.1 Membership Every owner shall be deemed to be a member of the Association. Membership shall be automatic and shall not be subject to election or rejection.

Section 3.2 Voting Except for Owners of Condominiums, all members shall be entitled to one (1) vote for each

Residence owned. Each Owner of an Apartment Complex shall be entitled to one-half (1/2) of a vote for each Apartment Unit owned. When more than one (1) Person holds an ownership interest in any Residence, the vote for such Residence shall be exercised as those Owners themselves determine. In the event of a dispute, the vote shall be suspended if more than one (1) Person seeks to exercise it. Those Owners of property, if any, which is exempt from assessments as provided in Article IV, Section 11, hereof are Members of the Association and are subject to the provisions of this Declaration, but are not Owners of Residences and shall not, therefore, be entitled to vote.

Any Owner of a Residence not occupied by the Owner may, in the lease or other written instrument, assign the Owner's voting right appurtenant to that Residence to the Occupant, provided that a copy of such instrument is furnished to the Secretary within the time period prescribed by the Secretary. In the event of such assignment, the Occupant may vote the Owner's vote on all issues upon which the Owner would be entitled to vote.

An Owner's right to vote may be suspended as provided in Article XI, Section 2, of this Declaration.

Article IV Assessments

Section 1. Purpose of Assessment. The assessments 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 in the Community, including the maintenance of real and personal property, all as may be more specifically authorized from time to time by the Board of Directors.

Section 2. Type of Assessments. Each Owner of any Residence, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association: (a) General Assessments; (b) Parcel Assessments, if applicable; (c) special assessments, such assessments to be established and collected as hereinafter provided in Article IV, Section 5; and (d) specific assessments against any particular Residence which are established pursuant to the terms of this Declaration, including, but not limited to, those assessments established by Article IV, Section 10, and Article V, Section 2, hereof and reasonable fines as may be imposed in accordance with the terms of the Declaration and By-Laws. General Assessments shall be levied for Association

Expenses determined by the Board to benefit all Owners and Occupants. General Assessments shall be allocated among all Residences in the Community. Parcel Assessments shall be levied against Residences in a particular Parcel where the Board has determined that certain Association Expenses benefit only that Parcel.

Section 3. Creation of Lien and Personal Obligation for Assessments. All assessments, together with late charges, interest at a rate equal to the lesser of eighteen (18) percent or the maximum lawful rate, costs, and reasonable attorney's fees actually incurred, shall be a charge on the land and shall be a continuing lien upon the Residence against which each assessment is made. Each such assessment, together with late charges, interest, costs, and reasonable attorney's fees actually incurred, shall also be the personal obligation of the Person who was the Owner of such Residence at the time the assessment fell due. Each such Owner shall be personally liable for his or her portion of each assessment coming due while he or she is the Owner of a Residence, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance; 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 or deed in lieu of foreclosure.

General Assessments, Parcel Assessments, and other assessments as determined by the Board shall be annual assessments, even if they are to be paid in installments due more frequently than annually. Assessments shall be paid in such manner and on such dates as may be fixed by the Board, which may include, without limitation, acceleration, upon ten (10) days' written notice, of delinquent annual assessments. Unless otherwise provided by the Board, assessments shall be paid in annual installments.

Section 4. Computation. It shall be the duty of the Board 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 and separate line items for parcel expenses for each Parcel. The Association Expenses shall be allocated to each Residence as follows. The amount of all estimated expenses to be incurred for the sole benefit of a particular Parcel shall be determined for each Parcel and that portion of the total estimated Association Expenses attributable to a particular Parcel shall be allocated equally among the Residences in the Parcel and shall be levied as Parcel Assessments. The remaining Association Expenses shall

be levied as General Assessments. The General Assessment for each Residence shall be determined such that the General Assessment to be levied against each Apartment Unit is one-half (1/2) of the General Assessment to be levied against each Residence of all other types. The General Assessment to be levied against each Apartment Unit shall be an equal amount for all Apartment Units and the General Assessment to be levied against every other type of Residence shall be an equal amount for all such other Residences. The Board shall cause the budget and the assessments to be levied against each Residence for the following year to be delivered to each Residence Owner at least thirty (30) days prior to the end of the current fiscal year. The Board may not, without the consent of Declarant (so long as Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof) and the vote or written assent of at least a Majority of the total Association vote entitled to vote thereon, impose a General Assessment per Residence which is more than one hundred ten (110%) percent of the General Assessment for the immediately preceding fiscal year; provided, however, for the purpose of the limitation on assessment increases contained in this Section, the term "General Assessment" shall be deemed to include the amount assessed against each Residence plus a pro rata allocation made in accordance with the method of allocating General Assessments of any amounts the Association received through any subsidy in effect for the year immediately preceding the year for which the assessment is to be increased. In the event that 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. Limitations on increases in Parcel Assessments, if any, shall be contained in the Supplementary Declaration designating a particular portion of the Community as a Parcel.

Section 5. Special Assessments. In addition to the other assessments authorized herein, the Board may levy special assessments in any year. So long as the total amount of special assessments allocable to each Residence does not exceed Three Hundred (\$300.00) Dollars in any one (1) fiscal year, the Board may impose the special assessment. Any special assessment which would cause the amount of special assessments allocable to any Residence to exceed this limitation shall be effective only if approved by a Majority of the total Association vote entitled to vote thereon and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, the consent of Declarant. Special assessments shall be paid as determined by the Board, and the Board may permit special

assessments to be paid in installments extending beyond the fiscal year in which the special assessment is imposed. Special assessments shall be allocated among Apartment Units and Residences other than Apartment Units in the same manner as General Assessments.

Section 6. Lien for Assessments. All sums assessed against any property subject to this Declaration pursuant to this Declaration, together with late charges, interest, costs, and reasonable attorney's fees actually incurred, as provided herein, shall be secured by a lien on such property in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such property, except for (a) liens of ad valorem taxes; or (b) liens for all sums unpaid on a first Mortgage or on any Mortgage to Declarant duly recorded in the land records of the County where the Community is located and all amounts advanced pursuant to such Mortgages and secured thereby in accordance with the terms of such instruments.

All other Persons acquiring liens or encumbrances on any property subject to this Declaration after this Declaration shall have been recorded in such 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 is 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 in full by the date specified by the Board ("due date"), shall be delinquent. Any assessment delinquent for a period of more than thirty (30) days shall incur a late charge in such amount as the Board may from time to time determine. If the assessment is not paid when due, a lien, as herein provided, shall attach and, in addition, the lien shall include the late charge, interest on the principal amount due, and 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. In the event that the assessment remains unpaid after ninety (90) days, the Association may, as the Board shall determine, institute suit to collect such amounts and to enforce its lien. Each Owner, by acceptance of a deed or as a party to any other type of a conveyance, vests in the Association and its agents the right and power to bring all actions against him or her, personally, for the collection of such charges as well as of the foreclosure of the 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

through the Board and on behalf of the Owners, shall have the power to bid at any foreclosure sale or to acquire, hold, lease, mortgage, or convey foreclosed property. No Owner may waive or otherwise exempt himself from liability for the assessments provided for herein, including, by way of illustration, but not limitation, by non-use of Common Property, or abandonment of the Residence. No diminution or abatement of assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under this Declaration or the By-Laws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority, the obligation to pay assessments being a separate and independent covenant on the part of each Owner.

All payments shall be applied first to costs and attorney's fees, then to late charges, then to interest and then to delinquent assessments.

The Board or its designee may compile a list of Owners who are delinquent in the payment of any assessment due the Association, which list may indicate, without limitation, the Owner, Residence and delinquent amount. Such list may be posted in a prominent place within the Community and/or be placed in a Community newspaper or newsletter after the Board has consulted with legal counsel regarding the specific form and content of such list.

Section 8. Date of Commencement of Annual Assessments. If Association Expenses exist, the annual assessments provided for herein shall commence as to any Residence on the first day of the month following the month in which such Residence comes into existence by virtue of a Certificate of Occupancy being issued therefor. The first annual assessment shall be adjusted according to the number of months then remaining in that fiscal year.

Section 9. Assessment Obligation of Declarant; Subsidy Agreements. After the commencement of annual assessment payments as to any Residence, Declarant, on behalf of itself and its successors and assigns, covenants and agrees to pay the full amount of the assessments provided herein for each existing Residence that it owns. The Board is specifically authorized to enter into subsidy contracts with Declarant or other entities for the payment of some portion of the Association Expenses; provided, however, the Veterans

Administration shall be advised of and approve any form of subsidy contract entered into between the Declarant and Association if the Veterans Administration is guaranteeing any Mortgage in the Community. Such contract or contracts shall be for the benefit of and enforceable by the Association and its Members.

Notwithstanding anything to the contrary herein, the Declarant may contribute assessments due from it in services or materials or a combination of services and materials, rather than in money, (herein collectively called "in kind contribution"). The amount by which monetary assessments shall be decreased as a result of any in kind contribution shall be the fair market value of the contribution. If the Declarant and the Board agree as to the value of any contribution, the value shall be as agreed. If the Board and the Declarant cannot agree as to the value of any contribution, the Declarant shall supply the Board with a detailed explanation of the service performed and material furnished, and the Board shall acquire bids for performing like services and furnishing like materials from three (3) independent contractors approved by the Declarant who are in the business of providing such services and materials. If the Board and the Declarant are still unable to agree on the value of the contribution, the value shall be deemed to be the average of the bids received from the independent contractors.

Section 10. Specific Assessments: The Board shall have the power to specifically assess pursuant to this Section a. in its discretion, it shall deem appropriate. Failure of the Board to exercise its authority under this Section shall not be grounds for any action against the Association or the Board and shall not constitute a waiver of the Board's right to exercise its authority under this Section in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Section. The Board may specifically assess Residences for the following expenses, except for expenses incurred for maintenance and repair of items which are the maintenance responsibility of the Association as provided herein:

(a) Expenses of the Association which benefit less than all of the Residences may be specifically assessed equitably among all of the Residences which are benefitted according to the benefit received.

(b) Expenses of the Association which benefit all Residences, but which do not provide an equal benefit to all Residences, may be specifically assessed equitably among all Residences according to the benefit received.

Section 11. Exempt Property. The following property shall be exempt from General Assessments, Parcel Assessments, and special assessments:

(a) all property dedicated to and accepted by any governmental authority or public utility, including, without limitation, public schools, public streets, and public parks; and

(b) all property owned by non-profit organizations and restricted for use as private schools or churches; provided, however, the availability of the exemption for such non-profit organizations is contingent upon prior approval by the Board.

Article V
Maintenance; Conveyance of Common Property
by Declarant to Association

Section 1. Association's Maintenance Responsibility. The Association shall maintain and keep in good repair the Common Property. This maintenance shall include, without limitation, maintenance, repair, and replacement, subject to any insurance then in effect, of all landscaping and improvements situated on the Common Property. In addition, if the following property exists in the Community, the Association may, as determined by the Board, maintain part or all of such property, regardless of whether it is Common Property: Community hiking and biking trails; Community dock areas; grass and other landscaping along dedicated rights-of-way; sedimentation ponds; Community theme fencing; Community entrance features; and lakes and dams.

The Association shall also have the right, but not the obligation, to maintain and provide services for other property not owned by the Association, whether located within or without the boundaries of the Community, and to enter into easements and covenants to share costs agreements regarding such property where the Board has determined that this would benefit Owners. Such maintenance and provision of services shall, without limitation, include maintenance of property within a particular Parcel or area of the Community if so required pursuant to a Supplementary Declaration executed by Declarant or pursuant to a contract entered into by the Association. The Association shall perform its obligations under the Declaration of Easements and Covenants to Share Costs, attached hereto as Exhibit "E" and by reference made a part hereof. Such activities shall not constitute discrimination within a class.

The foregoing maintenance costs shall be assessed as a part of the General Assessment, Parcel Assessments or specific assessments, as determined by the Board in accordance with this Declaration.

The foregoing maintenance shall be performed consistent with the Community-Wide Standard.

Section 2. Owner's Maintenance Responsibility. Each Owner shall maintain or cause to be maintained in a safe, clean, and attractive condition all property subject to this Declaration which is owned directly or indirectly by such Owner in a manner consistent with the Community-Wide Standard and this Declaration. Such maintenance obligation shall include, without limitation, the following: prompt removal of all litter, trash, refuse, and waste; lawn mowing on a regular basis; tree and shrub pruning; watering landscaped areas; keeping improvements, exterior lighting, and maintenance facilities in good repair and working order; keeping lawn and garden areas alive, free of weeds, and attractive; keeping driveways in good repair; complying with all governmental health and police requirements; repair of exterior damages to improvements; and, if applicable, striping of parking areas and keeping roads and parking areas in good repair.

In the event that the Board determines that (a) any Owner or designee of the Owner, as designee is defined below, 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 (b) 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, invitees, or designee and is not covered or paid for by insurance, in whole or in part, then, the Association may perform the repair, replacement or maintenance and shall, except in the event of an emergency situation, give the Owner or designee written notice of the Association's intent to provide such necessary maintenance, repair, or replacement, at the Owner's or the Owner's designee's sole cost and expense. The notice shall set forth with reasonable particularity the maintenance, repairs, or replacement deemed necessary. The Owner or his designee shall have ten (10) days within which to complete such maintenance, repair, or replacement, or, in the event that such maintenance, repair, or replacement is not capable of completion within a ten (10) day period, to commence such work which shall be completed within a reasonable time. 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 all costs shall be treated as a specific assessment against the Owner and the property owned by the Owner. If an Owner has designated an entity such as a condominium association or homeowners association to perform all or part of the maintenance required to be performed hereunder by such Owner for property owned directly or indirectly by such Owner and such entity has accepted such designation, either pursuant to a recorded declaration or otherwise, such entity shall be a designee of the Owner as such term is used above and the Association may, to the extent permitted by law, specifically assess such designee and the property owned or administered by such designee for all costs of correcting noncompliance with this Section.

Section 3. Party Walls and Party Fences. Each wall or fence built as a part of the original construction of the Residences which shall serve and separate any two (2) adjoining Residences shall constitute a party wall or fence and, to the extent not inconsistent with the provisions of this Section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

The cost of reasonable repair and maintenance of a party wall or fence shall be shared by the Owners who make use of the wall or fence in equal proportions.

If a party wall or fence is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner who has used the wall or fence may restore it, and if the other Owner or Owners thereafter make use of the wall or fence, they shall contribute to the cost of restoration thereof in equal proportions without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

The right of any Owner to contribution from any other Owner under this Section shall be appurtenant to the land and shall pass to such Owner's successors-in-title.

In the event of any dispute arising concerning a party wall or fence, or under the provisions of this Section, each party shall appoint one (1) arbitrator. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor by the Board, the Board shall appoint an arbitrator for the refusing party. The arbitrators thus appointed shall appoint one (1) additional arbitrator and the decision by a majority of all three (3) arbitrators shall be

binding upon the parties and shall be a condition precedent to any right of legal action that either party may have against the other.

Section 4. Conveyance of Common Property by Declarant to Association. The Declarant may transfer or convey to the Association any personal property and any improved or unimproved real property, leasehold, easement, or other property interest which is or may be subjected to the terms of this Declaration. Such conveyance shall be accepted by the Association, and the property shall thereafter be Common Property to be maintained by the Association for the benefit of all or a part of its Members. Lakes and dams shall, without limitation, be included in the property that may be conveyed by Declarant and which shall be accepted by the Association. Declarant shall not be required to make any improvements whatsoever to property to be conveyed and accepted pursuant to this Section including, without limitation, dredging or otherwise removing silt from any lake that may be conveyed.

Article VI Use Restrictions and Rules

Section 1. General. This Article, beginning at Section 2, sets out certain use restrictions which must be complied with by all Owners and Occupants. These use restrictions may only be amended in the manner provided in Article XIII, Section 4, hereof regarding amendment of this Declaration. In addition, the Board may, from time to time, without consent of the Owners, promulgate, modify, or delete other use restrictions and rules and regulations applicable to the Community. This authority shall include, but shall not be limited to, the right to limit the type and size of vehicles within the Community and to set the maximum and minimum speeds of vehicles on private streets within the Community and to impose all other necessary traffic and parking regulations and to restrict the maximum noise levels of vehicles in the Community. The Board may also restrict certain portions of the recreational facilities administered by the Association to adults only. Such use restrictions and rules shall be distributed to all Owners and Occupants prior to the date that they are to become effective and shall thereafter be binding upon all Owners and Occupants until and unless overruled, cancelled, or modified in a regular or special meeting by a majority of the total Association vote entitled to vote thereon and, so long as the Declarant has an option to convey to subject additional property to this Declaration as provided in Article IX hereof, the consent of Declarant.

Section 2. Residential Use. All Residences shall be used for single-family residential purposes exclusively. No business or business activity shall be carried on in or upon any Residence at any time except with the written approval of the Board. Leasing of a Residence shall not be considered a business or business activity. However, the Board may permit a Residence to be used for business purposes so long as such business, in the sole discretion of the Board, does not otherwise violate the provisions of the Declaration or By-Laws, does not create a disturbance and does not unduly increase traffic flow or parking congestion. The Board may issue rules regarding permitted business activities.

Section 3. Signs. No sign of any kind shall be erected by an Owner or Occupant within the Community without the prior written consent of the Architectural Review Committee. Notwithstanding the foregoing, the Board shall have the right to erect reasonable and appropriate signs, and "For Sale" and "For Rent" signs consistent with the Community-Wide Standard may be erected upon any Residence. The provisions of this Section shall not apply to any Person holding a Mortgage who becomes the Owner of any Residence as purchaser at a judicial or foreclosure sale conducted with respect to a first Mortgage or as transferee pursuant to any proceeding in lieu thereof.

Section 4. Vehicles. The term "vehicles," as used herein, shall include, without limitation, motor homes, boats, trailers, motorcycles, minibikes, scooters, go-carts, trucks, campers, buses, vans, and automobiles. Unless and except to the extent that the Occupants of a Residence shall have more vehicles than the number of parking areas serving their Residence all vehicles shall be parked within such parking areas. Where the Residence contains a garage, "parking areas" shall refer to the number of garage parking spaces. If the Residence includes a garage with exterior doors, such doors shall be kept closed at all times, except during times of ingress and egress from the garage.

No vehicle may be left upon any portion of the Community, except in a garage or other area designated by the Board, for a period longer than five (5) days if it is unlicensed or if it is in a condition such that it is incapable of being operated upon the public highways. After such five (5) day period, such vehicle shall be considered a nuisance and may be removed from the Community. Any towed vehicle, boat, recreational vehicle, motor home, or mobile home regularly stored in the Community or temporarily kept in the Community, except if kept in a garage or other area designated by the Board, for periods longer than twenty-four (24) hours each

shall be considered a nuisance and may be removed from the Community. Trucks with mounted campers which are an Owner's or Occupant's primary means of transportation shall not be considered recreational vehicles, provided they are used on a regular basis for transportation and the camper is stored out of public view upon removal.

No motorized vehicles shall be permitted on pathways or unpaved Common Property except for public safety vehicles and vehicles authorized by the Board.

Section 5. Leasing. Residences may be leased for residential purposes. All leases shall have a minimum term of six (6) months. All leases shall require, without limitation, that the tenant acknowledge receipt of a copy of the Declaration, By-Laws, use restrictions, and rules and regulations of the Association. The lease shall also obligate the tenant to comply with the foregoing and shall provide that in the event of noncompliance, the Board, in addition to any other remedies available to it, may evict the tenant on behalf of the Owner and specifically assess all costs associated therewith against the Owner and the Owner's property.

Section 6. Occupants Bound. All provisions of the Declaration, By-Laws, and of any rules and regulations, use restrictions or design guidelines promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all Occupants even though Occupants are not specifically mentioned. Fines may be levied against Owners or Occupants. If a fine is first levied against an Occupant and is not paid timely, the fine may then be levied against the Owner.

Section 7. Animals and Pets. No animals, livestock, or poultry of any kind may be raised, bred, kept, or permitted on any Residence, with the exception of dogs, cats, or other usual and common household pets in reasonable number, as determined by the Board; provided, however, those pets which are permitted to roam free, or in the sole discretion of the Board, endanger health, make objectionable noise, or constitute a nuisance or inconvenience to the Owners or Occupants or the owner of any property located adjacent to the Community may be removed by the Board. No pets shall be kept, bred or maintained for any commercial purpose. Dogs which are household pets shall at all times whenever they are outside a Residence be on a leash or otherwise confined in a manner acceptable to the Board. Without prejudice to the Board's right to remove any such household pets, no household pet that has caused damage or injury may be walked in the Community. Animal control authorities shall be permitted to enter the

Community to patrol and remove pets. Pets shall be registered, licensed and inoculated as required by law.

Section 8. Nuisance. It shall be the responsibility of each Owner and Occupant to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on his or her property. No property within the Community shall be used, in whole or in part, for the storage of any property or thing that will cause such Residence to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious or offensive activity shall be carried on within the Community, nor shall anything be done tending to cause embarrassment, discomfort, annoyance, or nuisance to any Person using any property within the Community. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Community. Without limiting the generality of the foregoing, no speaker, horn, whistle, siren, bell, amplifier or other sound device, except such devices as may be used exclusively for security purposes, shall be located, installed or maintained upon the exterior of any Residence unless required by law.

Section 9. Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken in any part of the Community.

Section 10. Architectural Standards. No exterior construction, alteration, addition, or erection of any nature whatsoever shall be commenced or placed upon any part of the Community, except such as is installed by the Declarant, or as is approved in accordance with this Section, or as is otherwise expressly permitted herein. No exterior construction, addition, erection, or alteration shall be made unless and until plans and specifications showing at least the nature, kind, shape, height, materials, and location shall have been submitted in writing to and approved by an Architectural Review Committee established by the Board. The Board may divide the Architectural Review Committee into two (2) subcommittees, with one (1) subcommittee having jurisdiction over modifications and the other having jurisdiction over new construction. The Board

may employ for the Architectural Review Committee architects, engineers, or other Persons necessary to enable the Committee to perform its review. The Architectural Review Committee may, from time to time, delegate any of its rights or responsibilities hereunder to one (1) or more duly licensed architects or other qualified Persons, which shall have full authority to act on behalf of the committee for all matters delegated. Written design guidelines and procedures shall be promulgated for the exercise of this review, which guidelines may provide for a review fee.

In the event that the Architectural Review Committee fails to approve or to disapprove submitted plans and specifications within sixty (60) days after the plans and specifications have been submitted to it, approval will not be required, and this Section will be deemed to have been fully complied with. As a condition of approval under this Section, an Owner, on behalf of himself and his successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement, and insurance to and on any change, modification, addition, or alteration. In the discretion of the Architectural Review Committee, an Owner may be made to verify such condition of approval by a recordable written instrument acknowledged by such Owner on behalf of himself and his successors-in-interest. The Architectural Review Committee shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction in violation of these restrictions. Any member of the Board or its representatives shall have the right, during reasonable hours and after reasonable notice, to enter upon any property to inspect for the purpose of ascertaining whether or not these restrictive covenants have been or are being complied with. Such Person or Persons shall not be deemed guilty of trespass by reason of such entry. In addition to any other remedies available to the Association, in the event of noncompliance with this Section, the Board may, as provided in Article XIII, Section 1, hereof, record in the appropriate land records a notice of violation naming the violating Owner.

Plans and specifications are not approved for engineering or structural design or quality of materials, and by approving such plans and specifications neither the Architectural Review Committee, the members thereof, nor the Association assumes liability or responsibility therefor, nor for any defect in any structure constructed from such plans and specifications. Notwithstanding, the Association, the Architectural Review Committee, the Board, nor the officers, directors, members, employees, and agents of any of them shall be liable in damages to anyone submitting plans and

specifications to any of them for approval, or to any Owner of property affected by these restrictions by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every Person who submits plans or specifications and every Owner agrees that he will not bring any action or suit against Declarant, the Association, the Architectural Review Committee, the Board, or the officers, directors, members, employees, and agents of any of them to recover any such damages and hereby releases, remises, quit-claims, and covenants not to sue for all claims, demands, and causes of action arising out of or in connection with any judgment, negligence, or nonfeasance and hereby waives the provisions of any law which provides that a general release does not extend to claims, demands, and causes of action not known at the time the release is given.

Section 11. Antennas. No exterior antennas of any kind shall be placed, allowed, or maintained upon any portion of the Community, including any Residence, without the prior written consent of the Board or its designee. No free standing antennas whatsoever shall be placed on any Residence, including, without limitation, satellite dishes. However, the Board reserves the right to (but shall not be obligated to) erect a master antenna, satellite dish or other similar master system for the benefit of one (1) or more Parcels or for the benefit of the entire Community. Each Owner and Occupant acknowledges that this provision benefits all Owners and Occupants and each Owner and Occupant agrees to comply with this provision despite the fact that the erection of an outdoor antenna or similar device would be the most cost-effective way to transmit or receive the signals sought to be transmitted or received.

Section 12. Tree Removal. No trees shall be removed without the express consent of the Board or its designee, except for (a) diseased or dead trees; and (b) trees needing to be removed to promote the growth of other trees or for safety reasons.

Section 13. Drainage. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Owner or Occupant may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. Declarant hereby reserves a perpetual easement across all Community property for the purpose of altering drainage and water flow. Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property.

reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at its sole expense.

Section 14. Site Distance at Intersections. All property located at street intersections shall be landscaped so as to permit safe sight across the street corners. No fence, wall, hedge, or shrub planting shall be placed or permitted to remain where this would create a traffic or sight problem.

Section 15. Clotheslines, Garbage Cans, Woodpiles, Etc. All clotheslines, garbage cans, woodpiles, swimming pool pumps, filters and related equipment and other similar items shall be located or screened so as to be concealed from view of neighboring streets and property. All rubbish, trash, and garbage shall be regularly removed and shall not be allowed to accumulate. Declarant, however, hereby expressly reserves the right to dump and bury rocks and trees on property within the Community as needed for efficient construction and to allow developers and builders within the Community to bury rocks and trees removed from a building site on such building site. Trash, garbage, debris, or other waste matter of any kind may not be burned within the Community.

Section 16. Subdivision of Residence. No Residence shall be subdivided or its boundary lines changed except with the prior written approval of the Board or its designee. Declarant, however, hereby expressly reserves the right to replat any Residence or Residences owned by Declarant. Any such division, boundary line change, or replatting shall not be in violation of the applicable subdivision and zoning regulations.

Section 17. Guns. The use of firearms in the Community is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and small firearms of all types.

Section 18. Fences. No fence or fencing type barrier of any kind shall be placed, erected, allowed, or maintained upon any portion of the Community, including any Residence, without the prior written consent of the Board or its designee. The Board or its designee may issue guidelines detailing acceptable fence styles or specifications, but in no event may a hog wire or barbed wire fence be approved.

Section 19. Lakes. This Section, Article XI, Section 19 of this Declaration, and rules, use restrictions and design guidelines issued by the Board or its designee shall govern the use of such lakes as may exist, if any, in the Community or such lakes as are made available for the use of all Owners and Occupants in the Community. Fishing shall be permitted so long

as a license is obtained from the appropriate governmental authority. Ice skating, water skiing and swimming shall not be permitted. Except as may be approved by the Board or its designee, boats with internal combustion motors shall not be permitted on any lake. Unless approved by the Board or its designee, no lake front Owner may construct a dock. Retaining walls and similar structures shall not be installed without the prior written approval of the Board or its designee.

Section 20. Utility Lines. No overhead utility lines, including lines for cable television, shall be permitted within the Community, except for temporary lines as required during construction and lines installed by or at the request of Declarant.

Section 21. Air-Conditioning Units. Except as may be permitted by the Board or its designee, no window air conditioning units may be installed.

Section 22. Lighting. Except for seasonal Christmas decorative lights, all exterior lights must be approved by the Board or its designee.

Section 23. Artificial Vegetation, Exterior Sculpture, and Similar Items. No artificial vegetation shall be permitted on the exterior of any property. Exterior sculpture, fountains, flags, and similar items must be approved by the Board or its designee.

Section 24. Energy Conservation Equipment. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless they are an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the Board or its designee.

Section 25. Above Ground Swimming Pools. Except as may be permitted by the Board or its designee, above ground swimming pools shall not be erected.

Article VII 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 Property. The Association shall also have the authority, if required or permitted by a Supplementary Declaration or contract entered into by the Association, and as

required by the Declaration of Easements and Covenants to Share Costs attached hereto as Exhibit "E", to obtain insurance for other improvements, including Residences. This insurance shall, at a minimum, cover loss or damage by fire and all other hazards normally covered by the standard extended coverage endorsement and shall be 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. Alternatively, the Board may purchase "all-risk" coverage in like amounts.

The Board shall obtain a public liability policy applicable to the Community covering the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or Agents, and, if reasonably available, directors' and officers' liability insurance. The public liability policy shall have a combined single limit of at least Two Million (\$2,000,000.00) Dollars.

Premiums for all insurance shall be Association Expenses. The policies may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association, as trustee, for the respective benefited parties, as further identified in subparagraph (b), below. 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 Georgia and holding a rating of B or better as established by A. M. Best Company, Inc., if available, or, if not available, the most nearly equivalent rating.

(b) Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association's Board; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(c) In no event shall the insurance coverage obtained and maintained by the Association's Board hereunder be brought into contribution with insurance purchased by individual Owners, Occupants, or their Mortgagees, and the insurance carried by the Association shall be primary.

(d) All casualty insurance policies shall have an inflation guard endorsement and an agreed amount endorsement if

these are reasonably available and all insurance policies shall be reviewed annually by one (1) or more qualified Persons, at least one (1) of whom must be in the real estate industry and familiar with construction in the county where the Community is located.

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

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

(ii) a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;

(iii) that no policy may be cancelled, invalidated, or suspended on account of any one (1) or more individual Owners;

(iv) that no policy may be cancelled, invalidated, or suspended on account of any defect or the conduct of any Director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Board to cure the defect or to cease the conduct and the allowance of a reasonable time thereafter within which a cure may be effected by the Board, its manager, any Owner or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that no policy may be cancelled or substantially modified without at least ten (10) days' prior written notice to the Board.

In addition to the other insurance required by this Section, the Board shall obtain worker's compensation insurance, if and to the extent necessary, to satisfy the requirements of applicable laws, and a fidelity bond or bonds on Directors, officers, agents, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the Directors' best business judgment, but shall not be less than the maximum amount of Association funds expected to be on hand at any one (1) time. Bonds shall contain a waiver of all defenses based upon the exclusion of Persons serving without

compensation and may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association. The Board shall also obtain construction code endorsements, steam boiler coverage, and flood insurance, if and to the extent necessary to satisfy the requirements of The Federal Home Loan Mortgage Corporation, the Veterans Administration, the Federal Housing Administration, or the Federal National Mortgage Association.

This Declaration does not obligate the Association to purchase casualty insurance to cover Residences nor does it obligate the Association to provide liability insurance to cover Owners in their individual capacities. While the Association may, under certain circumstances, provide some coverage for the foregoing risks for some or all Owners, each Owner should ask the Board to provide information concerning the Association's insurance so that such Owner can coordinate insurance coverage purchased by the Owner with the Association's insurance coverage.

Section 2. Property Insured By Association: Damage and Destruction. Immediately after the damage or destruction by fire or other casualty to all or any portion of any improvement covered by insurance written in the name of the Association, the Board 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 and location that existed prior to the fire or other casualty.

Any damage or destruction shall be repaired or reconstructed unless, within sixty (60) days after the casualty, at least seventy-five (75%) percent of the total Association vote entitled to vote thereon, the Owner(s) of the damaged property, if any, and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, the Declarant, otherwise agree. 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 such period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed one hundred and twenty (120) days. No Mortgagee shall have the right to participate in the determination of whether damage or destruction shall be repaired or reconstructed.

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 shall, without the necessity of a vote of the Association's Members, levy a special assessment against all Owners in proportion to the number of Residences owned by such Owners. 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 costs of repair or reconstruction or if the improvements are not repaired or reconstructed, such excess shall be deposited to the benefit of the Association.

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 and no alternative improvements are authorized, then and in that event the property shall be restored to its natural state and maintained as an undeveloped portion of the Community in a neat and attractive condition.

Section 3. Property Insured By Owners: Damage and Destruction. By virtue of taking title to property within the Community, each Owner covenants and agrees with all other Owners and with the Association that in the event that the Association does not carry insurance on the Owner's property, each individual Owner shall carry liability and casualty insurance or cause such insurance to be carried by another entity, such as a condominium association or homeowners association. Each individual Owner further covenants and agrees that in the event of a partial loss or damage and destruction resulting in less than total destruction, the individual Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction. In the event that the structure is totally destroyed and the individual Owner determines not to rebuild or to reconstruct, the individual Owner shall clear the Residence of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction.

Section 4. Insurance Deductible. The deductible for any casualty insurance policy carried by the Association shall, in the event of damage or destruction, be allocated among the Persons who are responsible hereunder, or under any declaration or contract requiring the Association to obtain such insurance, for maintenance of the damaged or destroyed property.

Article VIII
Condemnation

Whenever all or any part of the Common Property shall be taken (or conveyed in lieu of and under threat of condemnation by the Board, acting on its behalf or on the written direction of all Owners subject to the taking, if any) by any authority having the power of condemnation or eminent domain, the Association shall represent the Owners. The award made for such taking shall be payable to the Association as trustee for all Owners. The provisions of Article VII, Section 2, above, applicable to Common Property improvements damage or destruction, shall govern replacement or restoration and the actions to be taken in the event that the improvements are not restored or replaced.

Article IX
Annexation of Additional Property

Section 1. **Unilateral Annexation By Declarant.** As the owner thereof or, if not the owner, with the consent of the owner thereof, Declarant shall have the unilateral right, privilege, and option from time to time at any time until twenty-five (25) years after the recording of this Declaration to subject all or any portion of the real property described in Exhibit "C", attached hereto and by reference made a part hereof, to the provisions of this Declaration and the jurisdiction of the Association by filing for record a Supplementary Declaration in respect to the property being annexed. Any such annexation shall be effective upon the filing for record of such Supplementary Declaration unless otherwise provided therein. This Declaration shall not preclude the annexation of property that, at the time that this Declaration is recorded, is not owned by Declarant and is improved with houses. Such property may, with the consent of the owner(s) thereof, be annexed by Declarant in accordance with the procedures set forth in this Section. As long as covenants applicable to the real property previously subjected to this Declaration are not changed and as long as rights of the then Owners are not adversely affected, the Declarant may unilaterally amend this Declaration to reflect the different character of any real property annexed by Declarant. If improved property is annexed, the Supplementary Declaration annexing such property shall provide, and is hereby expressly permitted to provide, that the provisions of Article VI hereof and any rule, use restriction, or design guideline promulgated pursuant thereto may not be applied to cause the removal or alteration of any pre-existing conditions that is otherwise prohibited by Article VI unless such condition constitutes a

nuisance or unsightly or unkempt condition as provided in Article VI.

The rights reserved unto Declarant to subject additional land to the Declaration shall not and shall not be implied or construed so as to impose any obligation upon Declarant to subject any of such additional land to this Declaration or to the jurisdiction of the Association. If such additional land is not subjected to this Declaration, Declarant's reserved rights shall not impose any obligation on Declarant to impose any covenants and restrictions similar to those contained herein upon such additional land nor shall such rights in any manner limit or restrict the use to which such additional land may be put by Declarant or any subsequent owner thereof, whether such uses are consistent with the covenants and restrictions imposed hereby or not.

Section 2. Other Annexation. Subject to the consent of the owner thereof and, so long as the Declarant has an option to subject additional property to this Declaration as provided above, the consent of the Declarant, upon the affirmative vote of at least a Majority of the Association vote present, in person or by proxy, at a meeting duly called for such purpose (or, if a meeting is not called, upon the affirmative vote of at least a Majority of votes cast in a referendum on the issue), the Association may annex other real property to the provisions of this Declaration and the jurisdiction of the Association by filing for record a Supplementary Declaration with respect to the property being annexed. Any such Supplementary Declaration shall be signed by the President and Secretary of the Association, and any such annexation shall be effective upon the filing for record of such Supplementary Declaration, unless otherwise provided therein.

Article X Mortgage Provisions

The following provisions are for the benefit of holders of first Mortgages on Residences in the Community. The provisions of this Article apply to both this Declaration and to the By-Laws, notwithstanding any other provisions contained therein.

Section 1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage, who provides written request to the Association (such request to state the name and address of such holder, insurer, guarantor and the Residence number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Community or which affects any Residence on which there is a first Mortgage held, insured, or guaranteed by such eligible holder;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Residence subject to the Mortgage of such eligible holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Residence of any obligation under the Declaration or By-Laws of the Association which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of eligible holders.

Section 2. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of the foregoing. Unless at least two-thirds (2/3) of the first Mortgagees or at least two-thirds (2/3) of the total Association vote entitled to vote thereon consent, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Property which the Association owns, directly or indirectly (the granting of easements for public utilities or other similar purposes consistent with the intended use of the Common Property shall not be deemed a transfer within the meaning of this subsection);

(b) change the method of determining the obligations, assessments, dues, or other charges which may be levied against an Owner of a Residence (A decision, including contracts, by the Board or provisions of any Supplementary Declaration regarding assessments for Parcels or other similar areas shall not be subject to this provision where such decision or Supplementary Declaration is otherwise authorized by this Declaration.);

(c) by act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Residences and of the Common Property (The issuance and

amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.))

(d) fail to maintain insurance, as required by this Declaration; or

(e) use hazard insurance proceeds for any Common Property losses for other than the repair, replacement, or reconstruction of such property.

First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Property and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and first Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

Section 3. No Priority. No provision of this Declaration or the By-Laws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Residence in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Property.

Section 4. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Residence.

Section 5. Amendment by Board. Should the Veterans Administration, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such changes.

Section 6. Veterans Administration Approval. As long as the Declarant has an option unilaterally to subject property to this Declaration as provided in Article IX, the following actions shall require the prior approval of the Veterans Administration so long as the Veterans Administration is guaranteeing any Mortgage in the Community: annexation of additional property to the Community, except for annexation by Declarant in accordance with Article IX, Section 1 hereof pursuant to a plan of annexation previously approved by the Veterans Administration; dedication of Common Property to any

public entity; and material amendment of the Declaration, By-Laws or Articles of Incorporation.

Section 7. Applicability of Article X. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Declaration, By-Laws, or Georgia law for any of the acts set out in this Article.

Section 8. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Association's request.

Article XI Easements

Section 1. Easements for Encroachment and Overhang. There shall be reciprocal appurtenant easements for encroachment and overhang as between each Residence and such portion or portions of the Common Property adjacent thereto or as between adjacent Residences due to the placement or settling or shifting of the improvements constructed, reconstructed, or altered thereon (in accordance with the terms of this Declaration) to a distance of not more than five (5) feet, as measured from any point on the common boundary between each Residence and the adjacent portion of the Common Property or as between adjacent Residences, as the case may be, along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful conduct on the part of an Owner, Occupant, or the Association.

Section 2. Easements for Use and Enjoyment of Common Property. Every Member shall have a right and easement of ingress and egress, use and enjoyment in and to the Common Property which shall be appurtenant to and shall pass with the title to his property, subject to the following provisions:

(a) the right of the Board to charge reasonable admission and other fees for the use of any portion of the Common Property, including, without limitation, swimming pools; to limit the number of guests who may use the Common Property, to all persons who are not members of the Association, such as persons living or working in the vicinity of the Community, to use the Common Property on a regular or temporary basis and to charge or not charge a user fee therefor, and to provide for

the exclusive use and enjoyment of specific portions thereof at certain designated times by an Owner, his family, tenants, guests, Occupants, and invitees;

(b) the right of the Board to suspend the voting rights of an Owner and Occupant and the right of an Owner and Occupant to use the Common Property recreational facilities in the Community, if any, for any period during which any assessment which is hereby provided for remains unpaid; and, for a reasonable period of time for an infraction of the Declaration, By-Laws, use restrictions, rules and regulations or design guidelines;

(c) the right of the Board to borrow money for the purpose of improving the Common Property, or any portion thereof, or for construction, repairing or improving any facilities located or to be located thereon, and give as security for the payment of any such loan a Mortgage conveying all or any portion of the Common Property; provided, however, the lien and encumbrance of any such Mortgage given shall be subject and subordinate to any rights, interests, options, easements and privileges herein reserved or established for the benefit of Declarant, or any Residence or Owner, or the holder of any Mortgage, irrespective of when executed, given by Declarant or any Owner encumbering any Residence or other property located within the Community (Any provision in this Declaration or in any such Mortgage given by the Board to the contrary notwithstanding, the exercise of any rights therein by the holder thereof in the event of a default thereunder shall not cancel or terminate any rights, easements or privileges herein reserved or established for the benefit of Declarant, or any Residence or Owner, or the holder of any Mortgage, irrespective of when executed, given by Declarant or any Owner encumbering any Residence or other property located within the Community.); and

(d) the right of the Board to dedicate or transfer all or any portion of the Common Property subject to such conditions as may be agreed to by the Owners. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer has been approved by at least a Majority of the Association vote present, in person or by proxy, at a meeting duly called for such purpose (or, if a meeting is not called, upon the affirmative vote of at least a Majority of the votes cast in a referendum on the issue) and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, by the Declarant.

An Owner's right of use and enjoyment in and to the Common Property and facilities located thereon shall extend to

the members of his family and guests. An Owner shall be deemed to have made a delegation of all such rights (except for the right of ingress and egress to the Owner's property) to the Occupants of any leased Residence.

Upon the affirmative vote of the Majority of the Association vote present, in person or by proxy, at a meeting duly called for such purpose (or, if a meeting is not called, upon the affirmative vote of at least a Majority of the votes cast in a referendum on the issue) and, so long as the Declarant has an option unilaterally to subject additional Property to this Declaration as provided in Article IX hereof, the consent of Declarant, the Board may alter the use of any Common Property. For example, and by way of illustration and not limitation, the Board may convert tennis courts into a basketball court or vice versa.

An Owner's right of use and enjoyment in and to the Common Property and facilities located thereon shall not give any Owner the right of ingress or egress across any Residence to obtain access to such Common Property.

Section 3. Reserved Easements for the Provision of Services to the Community. There is hereby reserved to the Declarant, its successors and assigns blanket easements upon, across, above and under all property within the Community for access, ingress, egress, installation, repairing, replacing, maintaining, and removing rights-of-way, drainage facilities, floodway easements, and all utilities serving the Community or any portion thereof, including, but not limited to, gas, water, sanitary sewer, telephone and electricity, and any other similar service such as, but not limited to, a master television antenna system, cable television system, video system, or security system which the Declarant might decide to have installed to serve the Community or any portion thereof. It shall be expressly permissible for the Declarant and its successors and assigns to install, repair, replace, maintain, and remove or to authorize the installation, repair, replacement, maintenance, or removal of such wires, conduits, cables and other equipment related to the providing of any such utility or service. Declarant and its successors and assigns shall have full rights of ingress and egress at all times over all portions of the Community for the installation, operation, maintenance, repair, or removal of any of the foregoing utilities or services and shall have the right to remove any unauthorized obstruction placed in or on any of the foregoing easements that would, in the sole discretion of Declarant or its successors and assigns, interfere with the use of the above easements, or with the use, maintenance, operation, or installation of the foregoing utilities or services. In no

event shall the foregoing prohibit paving or landscaping within such easements. Declarant shall have the right to assign and convey, in whole or in part, the easements reserved by it hereunder to one or more public utility companies, quasi-public service companies, or relevant governmental authorities. All utilities installed within the above described easements shall be installed underground. This reserved easement may be assigned by Declarant by written instrument to the Association, and the Association shall accept such assignment upon such terms and conditions as are acceptable to Declarant. Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at its sole expense.

ALL OWNERS, OCCUPANTS, GUESTS, AND INVITEES, AS APPLICABLE, ACKNOWLEDGE THAT THE DECLARANT, THE ASSOCIATION AND ITS BOARD OF DIRECTORS, AND THE ARCHITECTURAL REVIEW COMMITTEE DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM OR BURGLAR ALARM SYSTEM DESIGNED OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY THE DECLARANT OR THE ARCHITECTURAL REVIEW COMMITTEE MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT THE FIRE PROTECTION AND BURGLAR ALARM SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE AND THAT THE FIRE PROTECTION AND BURGLAR ALARM SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS INSTALLED OR INTENDED. EACH OWNER, OCCUPANT, GUEST, OR INVITEE, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE DECLARANT, THE ASSOCIATION, THE BOARD OF DIRECTORS, AND ARCHITECTURAL REVIEW COMMITTEE ARE NOT INSURERS AND THAT EACH OWNER, OCCUPANT, GUEST, AND INVITEE ASSUME ALL RISKS OF PERSONAL INJURY AND PROPERTY DAMAGE AND FURTHER ACKNOWLEDGE THAT DECLARANT, THE ASSOCIATION, THE BOARD OF DIRECTORS, AND ARCHITECTURAL REVIEW COMMITTEE HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT, GUEST, OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE RELATIVE TO THESE FIRE AND BURGLAR ALARM SYSTEMS.

Section 4. Easement for Entry. In addition to the right of the Board to exercise self-help as provided in Article XIII, Section 2, hereof, the Board shall have the right, but shall not be obligated, to enter upon any property within the Community for emergency, security, and safety, which right may be exercised by the manager, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and

after notice to the Owner, and the entering party shall be responsible for any damage caused. It is intended that this right of entry shall include (and this right of entry shall include) the right of the Board to enter to cure any condition which may increase the possibility of a fire, slope erosion, or other hazard in the event an Owner or Occupant fails or refuses to cure the condition upon request by the Board.

Section 5. Easement for Lake Maintenance. Declarant hereby expressly reserves a perpetual easement for the benefit of Declarant and its successors and assigns, across such portions of the Community, determined in the sole discretion of Declarant (or its successors and assigns), as are necessary to allow for the maintenance of a lake(s), lakebed(s) and shoreline(s), if any, which are within the Community or which are made available for the use and enjoyment of Owners and Occupants within the Community. Such maintenance shall be performed with a minimum of interference to the quiet enjoyment of property adjacent to the lake(s), reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at its sole expense. In order to allow the exercise of the rights created pursuant to this easement, no tree or structure may be placed within fifteen (15) feet of the line formed by the highest normal pool elevation of any lake without the prior written approval of the Board or its designee.

Article XII
Certain Recreational Facilities Which Are Not Common Property

Section 1. General. Certain recreational facilities may, but are not required to be, constructed by Declarant or another Person in the vicinity of the Community for the use of the Members of the Association and others, (hereinafter referred to as "club facilities"). Unless conveyed to the Association, the club facilities shall not constitute Common Property. The Members of the Association shall have no ownership interest, proprietary interest, beneficial interest, or other vested interest in the club facilities and shall have no right to enter or to use the club facilities by virtue of being a Member of the Association. Only those Members of the Association who have paid the membership fee established by the owner of the club facilities shall be entitled to use the club facilities.

Section 2. Operation of Club Facilities. No representations or warranties have been or are made by the Declarant or any other Person regarding the continuing ownership or operation of the club facilities, if any, and no

purported representation or warranty in such regard shall ever be effective without an amendment hereto executed or joined into by the Declarant. Further, the ownership or management and administration of the club facilities may change at any time and from time to time by virtue of, but without limitation, (a) the sale or assumption of operations of the club facilities by/to a third party or entity, (b) the conversion of the club facilities membership structure to an "equity" club or similar arrangement whereby the members of the club facilities or an entity owned or controlled thereby become the owner(s) and/or operator(s) of the club facilities, (c) the conveyance, pursuant to contract, option, or otherwise, of the club facilities to one or more affiliates, shareholders, employees, or independent contractors of Declarant, or (d) the conveyance of the club facilities to the Association, with or without consideration and subject or not subject to a Mortgage(s) or other encumbrance. No consent of the Association, any Parcel, the Board, or any Owner shall be required to effectuate a transfer to a Person other than the Association and none of the foregoing shall have any right of first refusal regarding such transfer.

Section 3. Rights of Access and Parking. The owner of the club facilities and its members (regardless of whether such members are Members of the Association), and their invitees, employees, agents, contractors, and designees shall at all times have a right and non-exclusive easement of access and use over all roadways located within the Community reasonably necessary to travel from/to the entrance within the Community to/from the club facilities and, further, over those portions of the Community (whether Common Property or otherwise) reasonably necessary to the operation, maintenance, repair, and replacement of the club facilities and such easements are hereby reserved. Without limiting the generality of the foregoing, members of the club facilities and members of the public attending club facilities functions shall have the right to park their vehicles on the roadways located within the Community at reasonable times before, during, and after club facilities functions; provided, however, parking shall not be permitted on private streets or Residences without the consent of the owner of such street or Residence.

Section 4. Assessments and Architectural Control. So long as the club facilities are not submitted to this Declaration, the club facilities shall not be assessed pursuant hereto nor shall they be subject to any other restriction contained herein, including, without limitation, architectural controls.

Section 5. Amendments to this Article. This Article may be amended from time to time by Declarant without the

necessity of obtaining the consent of any other Person for the purpose of designating the precise "club facilities" described in this Article.

Article XIII General Provisions

Section 1. Enforcement. Each Owner and every Occupant shall comply strictly with the By-Laws, the rules and regulations, the use restrictions and with the design guidelines, all as may be amended or modified from time to time, and with the covenants, conditions, and restrictions set forth in this Declaration, as may be amended from time to time, and in the deed to his or her property within the Community, if any. The Board may impose fines or other sanctions, which shall be collected as provided herein for the collection of assessments. Failure to comply with this Declaration, the By-Laws, the rules and regulations, use restrictions, or design guidelines shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Board, on behalf of the Association, or, in a proper case, by an aggrieved Owner or Occupant. Failure by the Board or any Owner or Occupant to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter. The Board shall have the right to record in the appropriate land records a notice of violation of the Declaration, By-Laws, rules and regulations, use restrictions, or design guidelines and to assess the cost of recording and removing such notice against the Owner who is responsible (or whose Occupants are responsible) for violating the foregoing.

Section 2. Self-Help. In addition to any other remedies provided for herein, the Board or its duly authorized agent shall have the power to enter upon a Residence or any portion of the Community to abate or remove, using such force as may be reasonably necessary, any erection, thing or condition which violates this Declaration, the By-Laws, the rules and regulations, the use restrictions, or the design guidelines. Except in the case of emergency situations and towing, the Board shall give the violating Owner ten (10) days' written notice of its intent to exercise self-help. All costs of self-help, including reasonable attorney's fees actually incurred shall be assessed against the violating Owner and shall be collected as provided for herein for the collection of assessments.

Section 3. Duration. The provisions of this Declaration shall run with and bind the land and shall be and remain in effect for a period of twenty (20) years after the

date that this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless such extension is disapproved by at least a Majority of the Association vote present, in person or by proxy, at a meeting duly called for such purpose (or, if a meeting is not called, upon the affirmative vote of at least a Majority of the votes cast in a referendum on the issue) and, so long as the Declarant has an option unilaterally to subject additional Property to this Declaration as provided in Article IX hereof, the consent of Declarant. Such meeting or referendum must be held and a written instrument reflecting disapproval must be recorded within the year immediately preceding the beginning of a ten (10) year renewal period. Every purchaser or grantee of any interest in any real property subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that such provisions of this Declaration may be extended and renewed as provided in this Section.

Section 4. Amendment. This Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Residences subject to this Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase Mortgage loans on the Residences subject to this Declaration; or (d) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure Mortgage loans on the Residences subject to this Declaration; provided, however, any such amendment shall not adversely affect the title to any Owner's property unless any such Owner shall consent thereto in writing. Further, so long as Declarant has the right unilaterally to subject additional property to this Declaration as provided in Article IX hereof, Declarant may unilaterally amend this Declaration for any other purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Owner or Occupant hereunder, nor shall it adversely affect title to the property of any Owner without the consent of the affected Owner or Occupant.

In addition to the above, this Declaration may be amended upon the affirmative vote or written consent, or any

combination thereof, of at least a Majority of the total Association vote entitled to vote thereon and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, the consent of the Declarant. A meeting may be called (but shall not be required to be called) to consider and vote upon any amendment. Amendments to this Declaration shall become effective upon recordation, unless a later effective date is specified therein.

Any procedural challenge to an amendment must be made within six (6) months of its recordation. In no event shall a change of conditions or circumstances operate to amend any provisions of the Declaration or By-Laws.

Section 5. Partition. The Common Property shall remain undivided, and no Owner nor any other Person shall bring any action for partition or division of the whole or any part thereof without the written consent of all Owners of all portions of the property located within the Community, the written consent of all holders of all Mortgages encumbering any portion of the property located within the Community, and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, the consent of the Declarant.

Section 6. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

Section 7. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any Person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of this Declaration are declared to be severable.

Section 8. Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.

Section 9. Preparer. This Declaration was prepared by Richard A. Bacon, Hyatt & Rhoads, P.C., 2200 Peachtree

Center Harris Tower, 233 Peachtree Street, N.E., Atlanta, Georgia, 30303.

Section 10. 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 Elizabeth II, Queen of England.

Section 11. Indemnification. The Association shall indemnify every officer and Director against any and all expenses, including attorney's fees, imposed upon or reasonably incurred by 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 or she may be a party by reason of being or having been an officer or Director. The officers and Directors shall not be liable for any mistake of judgment, negligent 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 maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

Section 12. Construction and Sale Period. Notwithstanding any provisions contained in this Declaration, the By-Laws, Articles of Incorporation, use restrictions, rules and regulations, design guidelines, and any amendments thereto, until Declarant's right unilaterally to subject property to this Declaration as provided in Article IX terminates, it shall be expressly permissible for Declarant and any builder or developer approved by Declarant to maintain and carry on, upon such portion of the Community as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be required, convenient, or incidental to Declarant's and such builder's or developer's development, construction, and sales activities related to property described on Exhibit "B" and Exhibit "C" to this Declaration, including, but without limitation: the right of access,

ingress and egress for vehicular and pedestrian traffic over, under, on or in the Community; the right to tie into any portion of the Community with driveways, parking areas and walkways; the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), replace, relocate, maintain and repair any device which provides utility or similar services including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Community; the right to carry on sales and promotional activities in the Community; and the right to construct and operate business offices, signs, construction trailers, model residences, and sales offices. Declarant and any such builder or developer may use Residences or offices owned or leased by Declarant or such builder or developer as Model Residences and sales offices. Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at its sole expense.

Section 13. Books and Records. This Declaration, the By-Laws, the Articles of Incorporation, copies of rules and regulations, use restrictions, design guidelines, membership register, books of account, and minutes of meetings of the Members, of the Board and of committees shall be made available for inspection and copying by any Member of the Association or by his duly appointed representative and by holders, insurers, or guarantors of any first Mortgage at any reasonable time and for a purpose reasonably related to his or her interest as a Member or holder, insurer, or guarantor of a first Mortgage at the office of the Association or at such other reasonable place as the Board shall prescribe.

The Board shall establish reasonable rules with respect to:

- (a) notice to be given to the custodian of the records;
- (b) hours and days of the week when such an inspection may be made; and
- (c) payment of the cost of reproducing copies of documents.

Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director

includes the right to make extra copies of documents at the reasonable expense of the Association.

Section 14. Audit. An audit of the accounts of the Association shall be made annually in such manner as the Board may decide; provided, however, after having received the Board's audit at the annual meeting, the Owners, by a Majority of the total Association vote entitled to vote thereon, may require that the accounts of the Association be audited as an Association Expense by a public accountant. Upon written request of any institutional holder of a first Mortgage, such holder, upon payment of the costs associated therewith, shall be entitled to receive a copy of an audited financial statement within ninety (90) days of the date of the request.

Section 15. Notice of Sale. If an Owner sells his or her Residence, the Owner shall give to the Board, in writing, the name of the purchaser of the Residence and such other information as the Board may reasonably require.

Section 16. Estoppel Certificate. Upon the request of any Member, the Board or its designee shall furnish a written certificate signed by an officer or agent of the Association regarding unpaid assessments levied against that Member's property and any violations of the Declaration, By-Laws, use restrictions, rules and regulations, or design guidelines by any Owner or Occupant of such property. Such certificate shall bind the Association with respect to the foregoing matters. The Association may require the advance payment of a processing fee not to exceed Twenty-five (\$25.00) Dollars for the issuance of each such certificate.

Section 17. Agreements. Subject to the prior approval of Declarant, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX above, all agreements and determinations, including settlement agreements regarding litigation involving the Association, lawfully authorized by the Board shall be binding upon all Owners, their heirs, legal representatives, successors, assigns, and others having an interest in the Community or the privilege of possession and enjoyment of any part of the Community.

Section 18. Implied Rights. The Association may exercise any right or privilege given to it expressly by this Declaration, the By-Laws, the Articles of Incorporation, any use restriction or rule, the design guidelines and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it therein or reasonably necessary to effectuate any such right or privilege.

Section 19. Use of Words "Lakes of Stonebridge." No Person shall use the words "Lakes of Stonebridge" in the name of any commercial or residential building or any commercial or residential business or enterprise or in any printed or promotional material without the prior written consent of the Declarant. However, Owners or Occupants may use the term "Lakes of Stonebridge" in printed or promotional matter where such term is used solely to specify that particular property is located within Lakes of Stonebridge.

IN WITNESS WHEREOF, the undersigned, have executed this instrument under seal this 25th day of March, 1986.

STONE MOUNTAIN 1400 PARTNERSHIP,
a Texas general partnership

By: Michael Neary (SEAL)
Michael Neary, General Partner

Signed, sealed, and delivered
this 25th day of March,
1986, in the presence of:


Julie R. Southerland
WITNESS

Kimberly L. Gallock
NOTARY PUBLIC
My Commission Expires Aug. 22, 1987

By: Stephen Brooks (SEAL)
Stephen Brooks, General Partner

Signed, sealed, and delivered
this 25th day of March,
1986, in the presence of:

Julie R. Southerland
WITNESS

Kimberly L. Gallock
NOTARY PUBLIC
My Commission Expires Aug. 22, 1987


(CONTINUED)

By: Brett Blevins (SEAL)
Brett Blevins, General Partner

Signed, sealed, and delivered
this 26th day of March,
1996, in the presence of:

Mark C. Runk
WITNESS

Kim A. Bentley
NOTARY PUBLIC
My Commission Expires _____



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EXHIBIT "A"

Definitions

The following words, when used in this Declaration or in any Supplementary Declaration (unless the context shall prohibit), shall have the following meanings:

(a) "Apartment Complex" shall mean and refer to a real estate apartment complex within the Community composed of one (1) or more structures, which structure contains two (2) or more Apartment Units, at least one (1) of which is to be rented to the public by the Owner. Rental duplex structures, as such term may be defined from time to time in the applicable zoning or subdivision ordinance, shall each be deemed to be an Apartment Complex and each single family residential unit within the duplex shall be deemed to be an Apartment Unit.

(b) "Apartment Unit" shall mean and refer to a Residence in an Apartment Complex located within the Community.

(c) "Articles of Incorporation" shall mean the Articles of Incorporation of Lakes of Stonebridge Residential Association, Inc., as such document may be amended.

(d) "Association" shall mean and refer to Lakes of Stonebridge Residential Association, Inc., a nonprofit, nonstock, membership corporation incorporated under the laws of the State of Georgia, its successors and assigns.

(e) "Association Expenses" shall mean and include the actual and estimated expenses of operating the Association, both for general and Parcel purposes, including any reasonable reserve, all as may be found to be necessary and appropriate by the Board pursuant to the Declaration, the By-Laws, and the Articles of Incorporation.

(f) "Board of Directors" or "Board" shall mean the governing body of the Association, and the Board shall have such duties as are provided in the Declaration, the By-Laws, the Articles of Incorporation, and the Georgia Nonprofit Corporation Code.

(g) "By-Laws" shall refer to the By-Laws of Lakes of Stonebridge Residential Association, Inc., attached to the Declaration as Exhibit "D" and incorporated therein by this reference, as such document may be amended.

(h) "Certificate of Occupancy" shall mean any required certification issued by the appropriate governmental authorities as a prerequisite to occupancy of any Residence.

(i) "Common Property" shall mean any and all real and personal property and easements and other interests therein, together with the facilities and improvements located thereon, now or hereafter owned by the Association for the common use and enjoyment of the Owners and Occupants, whether located within or without the boundaries of the Community. The initial Common Property to be owned by the Association shall be conveyed to the Association by Declarant prior to the time that any Residence in the Community comes into existence. As is more fully provided in Article XII of the Declaration, certain recreational facilities that may be constructed within the vicinity of the Community and which may be made available for use by Members of the Association and others for a fee may not ever be owned by the Association. Unless conveyed to the Association, such facilities (and any other property not conveyed to the Association) shall not constitute Common Property.

(j) "Community" shall mean and refer to that certain real property and interests therein described in Exhibit "B", attached hereto, and (i) such additions thereto of all or any portion of the real property described in Exhibit "C", attached hereto, as may be made by Declarant (or its Mortgagee or transferee, as provided in the Declaration) by Supplementary Declaration; and (ii) such additions thereto of other real property as may be made by the Association by Supplementary Declaration.

(k) "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing in the Community. Such standard may be more specifically determined by the Board of Directors of the Association and by committees required or permitted to be established pursuant to the Declaration and By-Laws. Such determination, however, must be consistent with the Community-Wide Standard originally established by the Declarant.

(l) "Declarant" shall mean and refer to Stone Mountain 1400 Partnership, a Texas general partnership, and its successors-in-title and assigns, provided any such successor-in-title or assign shall acquire for the purpose of development or sale all or any portion of the remaining undeveloped or unsold portions of the real property described in Exhibit "B", attached hereto, or in Exhibit "C", attached hereto, and provided further, in the instrument of conveyance to any such successor-in-title or assign, such successor-in-title or assign is designated as the "Declarant" hereunder by the grantor of such conveyance, which grantor shall be the "Declarant" hereunder at the time of such conveyance; provided, further, upon such designation of such successor Declarant, all rights of the former Declarant in and

to such status as "Declarant" hereunder shall cease, it being understood that as to all of the property described in Exhibit "B", attached hereto, and in Exhibit "C", attached hereto, which is now or hereafter subjected to this Declaration, there shall be only one person or legal entity entitled to exercise the rights and powers of the "Declarant" hereunder at any one point in time.

(m) "Declaration" shall mean the Declaration of Protective Covenants for the Residential Area of Lakes of Stonebridge, or such document may be amended.

(n) "General Assessments" shall mean assessments levied for Association Expenses determined by the Board to benefit all Owners and Occupants.

(o) "Majority" means those eligible votes, Owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total eligible number.

(p) "Member" shall mean a Person that is a member of the Association as provided in the Declaration.

(q) "Mortgage" means any mortgage, deed to secure debt, and any and all other similar instruments used for the purpose of conveying or encumbering real property as security for the payment or satisfaction of an obligation.

(r) "Mortgagee" shall mean the holder of a Mortgage.

(s) "Occupant" shall mean any Person occupying all or any portion of a Residence or other property located within the Community for any period of time, regardless of whether such Person is a tenant of the Owner of such property.

(t) "Owner" shall mean the record owner, whether one (1) or more Persons, of the fee simple title to any real property located within the Community, including contract sellers, excluding, however, any Person holding such interest merely as security for the performance or satisfaction of any obligation and excluding contract purchasers.

(u) "Parcel" shall mean and refer to separately designated residential areas comprised of various types of housing initially or by amendment made subject to this Declaration. For example, and by way of illustration and not limitation, a condominium development, a townhouse development, an apartment complex, and a single family detached home subdivision may all be designated as separate Parcels. If separate Parcel status is desired, the Declarant shall

designate in the Supplementary Declaration subjecting the property to the terms and conditions of this Declaration that such property shall constitute a separate Parcel or Parcels. In the absence of specific designation of separate Parcel status, all property made subject to this Declaration shall be considered a part of the same Parcel. The Board may also grant Parcel status to any area if so requested in writing by Owners holding at least seventy-five (75%) percent of the total vote entitled to vote thereon in such area.

(v) "Parcel Assessments" shall mean assessments for Association Expenses provided for herein or by any Supplementary Declaration which are incurred for the purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of only the Owners and Occupants of the Parcel against which the specific Parcel Assessment is levied and of maintaining the properties within a given Parcel, all as may be specifically authorized from time to time by the Board of Directors.

(w) "Person" means any natural person, as well as a corporation, joint venture, partnership (general or limited), association, trust, or other legal entity.

(x) "Residence" shall mean a structure situated upon a portion of the Community intended for any type of independent use and occupancy as a residence by a single family. For example, each single family detached home shall constitute a Residence; each condominium unit in a condominium development shall constitute a Residence; each Apartment Unit in an Apartment Complex shall constitute a Residence; each rental duplex structure shall contain two (2) Residences (as defined above, each rental duplex structure constitutes an Apartment Complex and each single-family duplex rental unit constitutes an Apartment Unit); and each townhome or cluster home unit in an attached or semi-attached housing development shall constitute a Residence. The foregoing examples are set out by way of illustration and not in limitation of the term "Residence." Residence shall include all portions of the land owned as a part of the structure described above. A structure and the land owned as a part thereof shall not become a Residence until a Certificate of Occupancy has been issued therefor. The Owner of a Residence shall notify the Association or its designee immediately upon issuance of a Certificate of Occupancy for the Residence.

(y) "Supplementary Declaration" shall mean an amendment to the Declaration subjecting additional property to the Declaration.

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EXHIBIT "B"
Property Submitted

EXHIBIT "A"

TRACT "A", TRACT "B", AND TRACT "C"

All that tract or parcel of land lying and being in Land Lots 160 and 161 of the 16th District and Land Lots 26 and 27 of the 18th District of DeKalb County, Georgia and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING, begin at the intersection of the southwesterly right-of-way line of ROCKBRIDGE ROAD (an existing 80 foot right-of-way) with the easterly right-of-way line of SOUTH DESHON ROAD (an existing 70 foot right-of-way); thence proceed in a southeasterly direction along the southwesterly right-of-way line of ROCKBRIDGE ROAD 706.67 feet to THE TRUE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING and leaving the southwesterly right-of-way line of ROCKBRIDGE ROAD proceed South 32 degrees 29 minutes and 4 seconds West a distance of 610.0 feet to an iron pin set; thence proceed North 74 degrees 47 minutes 36 seconds West a distance of 450.00 feet to an iron pin set on the proposed 100 foot right-of-way line of SOUTH DESHON ROAD; thence proceed North 79 degrees 33 minutes 26 seconds West a distance of 15.0 feet to a point on the easterly line of the existing 70 foot right-of-way of SOUTH DESHON ROAD said point being 658.75 feet southerly from the intersection formed by the easterly right-of-way line of SOUTH DESHON ROAD and the southwesterly right-of-way line of ROCKBRIDGE ROAD, being measured along the easterly right-of-way line of SOUTH DESHON ROAD; thence proceed in a southerly direction along the easterly right-of-way line of said 70 foot right-of-way of SOUTH DESHON ROAD, South 10 degrees 26 minutes 34 seconds West a distance of 364.88 feet to a point; thence continuing in a southerly direction and along said existing right-of-way line an arc distance of 273.58 feet to a point (said arc having a chord bearing and distance of South 25 degrees 11 minutes and 39 seconds West 272.07 feet); thence continuing along said existing right-of-way line in a southwesterly direction an arc distance of 183.97 feet to a point on said right-of-way line (said arc having a chord bearing and distance of South 28 degrees 56 minutes 14 seconds West 183.29 feet); thence continuing along said right-of-way line in a more southerly direction an arc distance of 271.12 feet to a point on said right-of-way line (said arc having a chord bearing and distance of South 11 degrees 15 minutes 17 seconds West 269.50 feet); thence leaving the right-of-way line of SOUTH DESHON ROAD, proceed North 90 degrees 00 minutes 00 seconds East 34 feet more or less to a point on a measured contour elevation which is 766.0 feet above mean sea level, said contour elevation being the edge of a proposed lake as shown on Plat of Survey by Bingham Associates, Inc., dated March 18, 1986, as revised, (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally westerly direction along said 766.00 feet elevation line (and edge of proposed lake) a total distance of 3828 feet more or less to a point (said point being hereinafter referred to as the "Traverse Termination Point"), the line of said 766.0 elevation (and edge of proposed lake) having a traverse line being more particularly described as follows:

TO FIND THE TRAVERSE COMMENCEMENT POINT, begin at the intersection of the easterly right-of-way line of SOUTH DESHON ROAD (an existing 70 foot right-of-way) and the southwesterly right-of-way line of ROCKBRIDGE ROAD (an existing 80 foot right-of-way); thence proceed in a southerly direction along the easterly right-of-way of SOUTH DESHON ROAD, and following the curvature thereof, a distance of 658.75 feet to a point; thence proceed in a southerly direction along said easterly right-of-way line South 10 degrees 26 minutes 34 seconds West a distance of 364.88 feet to a point; thence proceed in a southerly direction along the easterly right-of-way line of said right-of-way an arc distance of 273.58 feet to a point (said arc having a chord bearing and distance of South 25 degrees 11 minutes

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distance of 405.15 feet to an iron pin found on the existing 80 foot right-of-way of ROCKBRIDGE ROAD; thence proceed in a northwesterly direction along said right-of-way line and following the curvature thereof 1008.81 feet to a point on said right-of-way; thence continuing in a northwesterly direction along the existing southwesterly right-of-way line of ROCKBRIDGE ROAD an arc distance of 514.17 feet to THE POINT OF BEGINNING (said arc having a chord bearing and distance of North 52 degrees 59 minutes 02 seconds West 513.46 feet).

Said tract of land containing 87.84 acres as shown on plat of survey by Bingham Associates, Inc., dated March 18, 1986, revised March 24, 1986, and being designated as Tracts "A", "B", and "C", said plat of survey being recorded in Plat Book 81, Page 141, DeKalb County, Georgia, Records.

RECREATION AREA

All that tract or parcel of land lying and being in Land Lot 26 of the 18th District and Land Lot 160 of the 16th District of DeKalb County, Georgia, and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING begin at the intersection of the easterly right-of-way line of SOUTH DESHON ROAD (an existing 70 foot right-of-way) and the southwesterly right-of-way line of ROCKBRIDGE ROAD (an existing 80 foot right-of-way); thence proceed in a southerly direction along the easterly right-of-way line of SOUTH DESHON ROAD, and following the curvature thereof, a distance of 658.75 feet to a point; thence proceed in a southerly direction along said easterly right-of-way line South 10 degrees 26 minutes 34 seconds West a distance of 364.88 feet to a point; thence proceed in a southerly direction along said easterly right-of-way line an arc distance of 273.58 feet to a point (said arc being subtended by a chord bearing South 25 degrees 11 minutes 39 seconds West a distance of 272.07 feet); thence proceed in a more southwesterly direction along said right-of-way an arc distance of 183.97 feet to a point on said right-of-way (said arc being subtended by a chord bearing South 28 degrees 56 minutes 14 seconds West a distance of 183.29 feet); thence proceeding in a southwesterly and southerly direction along said right-of-way an arc distance of 271.12 feet to a point on said right-of-way (said arc being subtended by a chord bearing South 11 degrees 15 minutes 17 seconds West a distance of 269.50 feet); thence continuing along said right-of-way South 02 degrees 47 minutes 30 seconds East a distance of 80.0 feet to a point; thence continuing along said right-of-way in a southerly direction a distance of 196 feet TO THE TRUE POINT OF BEGINNING; from said TRUE POINT OF BEGINNING continue in a southerly direction along said easterly right-of-way line and following the curvature thereof a distance of 721.5 feet to a point; thence proceeding North 65 degrees 25 minutes East (and leaving said right-of-way) a distance of 230 feet to a point; thence proceeding North 17 degrees 10 minutes West a distance of 415 feet to a point; thence proceeding South 84 degrees 00 minutes West a distance of 40 feet, more or less, to a point on a measured contour elevation which is 766.0 feet above mean sea level, said contour elevation being the edge of a proposed lake as shown on Plat of Survey by Bingham Associates, Inc., dated March 18, 1986, as revised; thence proceeding in a generally northwesterly direction along said contour line a distance of 250 feet, more or less, to a point; thence proceeding South 86 degrees 15 minutes West a distance of 50 feet, more or less, TO THE TRUE POINT OF BEGINNING.

Being 2.4 acres, more or less, and being titled "Proposed Recreation Area", on Plat of Survey by Bingham Associates, Inc. dated March 18, 1986, revised March 24, 1986; said Plat of Survey being recorded in Plat Book 81, Page 141, DeKalb County, Records.

ALSO, together with and as an appurtenance to the above described property, a Pedestrian and Utility Easement and a Sanitary Sewer Easement over property retained by Grantor described as follows:

PEDESTRIAN AND UTILITY EASEMENT

All that tract or parcel of land lying and being in Land Lot 26 of the 18th District of DeKalb County, Georgia, and being a 50 foot pedestrian and utility easement, being described as follows:

TO FIND THE TRUE POINT OF BEGINNING begin at the intersection of the easterly right-of-way line of SOUTH DESHOW ROAD (an existing 70 foot right-of-way) and the southwesterly right-of-way line of ROCKBRIDGE ROAD (an existing 80 foot right-of-way); thence proceed in a southerly direction along the easterly right-of-way line of SOUTH DESHOW ROAD, and following the curvature thereof, a distance of 658.75 feet to a point; thence proceed southerly along the easterly right-of-way line of SOUTH DESHOW ROAD South 10 degrees 26 minutes 34 seconds West a distance of 364.88 feet to a point on said right-of-way; thence proceed in a southerly direction along said easterly right-of-way line an arc distance of 273.58 feet to a point (said arc being subtended by a chord bearing South 25 degrees 11 minutes 39 seconds West a distance of 272.07 feet); thence proceed in a more southwesterly direction along said right-of-way an arc distance of 183.97 feet to a point on said right-of-way (said arc being subtended by a chord bearing South 28 degrees 56 minutes 14 seconds West a distance of 183.29 feet); thence continuing along said right-of-way an arc distance of 271.12 feet to a point on said right-of-way (said arc being subtended by a chord bearing South 11 degrees 15 minutes 17 seconds West a distance of 269.50 feet), said point being the TRUE POINT OF BEGINNING;

From said point-of-beginning proceed southerly along said right-of-way South 2 degrees 47 minutes 30 seconds East a distance of 80.0 feet to a point on said right-of-way; thence continue in a southerly direction along the Easterly right-of-way line of the existing 70 foot right-of-way of SOUTH DESHOW ROAD a distance of 196.0 feet to a point on said right-of-way; thence proceed North 86 degrees 15 minutes East a distance of 50 feet, more or less, to a point; thence proceed North 03 degrees 41 minutes 26 seconds West a distance of 310 feet, more or less, to a point on a measured contour elevation which is 766.0 feet above mean sea level, said contour elevation being the edge of a proposed lake as shown on Plat of Survey by Bingham Associates, Inc., dated March 18, 1986, as revised; thence proceeding in a generally Southwesterly direction along said line a distance of 42 feet, more or less, to a point; thence proceed South 90 degrees West a distance of 34 feet, more or less, to a point on said existing 70 foot right-of-way line of SOUTH DESHOW ROAD at THE POINT OF BEGINNING.

Said 50 foot pedestrian and utility easement is shown on Plat of Survey by Bingham Associates, Inc., dated March 18, 1986, revised March 24, 1986. Said Plat of Survey being recorded in Plat Book 41, Page 141, DeKalb County, Georgia, records.

SANITARY SEWER EASEMENT

All that tract or parcel of land lying and being in Land Lot 26 of the 18th District of DeKalb County, Georgia, and being a 40 foot temporary construction easement and a 15 foot permanent easement, for a proposed Sanitary Sewer Line, both easements being centered on and running parallel with the following center line, being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING begin at the intersection of the easterly right-of-way line of SOUTH DESHOW ROAD (an existing 70 foot right-of-way) and the southwesterly right-of-way line of ROCKBRIDGE ROAD (an existing 80 foot right-of-way); thence proceed in a southerly direction along the easterly right-of-way line of SOUTH DESHOW ROAD, and following the curvature thereof, a distance of 658.75 feet to a point; thence proceed southerly along said easterly right-of-way line South 11 degrees 20 minutes 34 seconds West a

distance of 364.88 feet to a point on said right-of-way; thence proceed in a southerly direction along said easterly right-of-way line an arc distance of 273.58 feet to a point (said arc being subtended by a chord bearing South 25 degrees 11 minutes 39 seconds West a distance of 272.07 feet); thence proceed in a more southwesterly direction along said right of way an arc distance of 183.97 feet to a point on said right of way (said arc being subtended by a chord bearing South 28 degrees 56 minutes 14 seconds West a distance of 183.29 feet); thence leaving said right-of-way proceed South 69 degrees 49 minutes 42 seconds East a distance of 15.0 feet to a point; thence proceed South 50 degrees 18 minutes 02 seconds East a distance of 156.85 feet to a point; thence proceed South 01 degrees 10 minutes 21 seconds West a distance of 160.08 feet to a point; thence proceed South 28 degrees 14 minutes 02 seconds East a distance of 182.41 feet to a point; thence proceed South 48 degrees 35 minutes 27 seconds East a distance of 200.76 feet TO THE TRUE POINT OF BEGINNING; Said center line runs South 52 degrees 15 minutes West a distance of 310 feet, more or less, to a point on the Northeasterly line of the Recreation Area and being the center line of "Proposed Sanitary Sewer" as shown on Plat of Survey by Bingham Associates, Inc., dated March 18, 1986, revised March 24, 1986. Said Plat of Survey being recorded in Plat Book 81, Page 141, DeKalb County, Georgia, records.

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EXHIBIT "C"

**Additional Property Which Can Be Unilaterally
Submitted By Declarant**

EXHIBIT A

TRACT 1

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 26, 27, 28, 29, 30 and 31 of the 18th District, DeKalb County, Georgia, and Land Lots 161 and 192 of the 16th District of DeKalb County, Georgia, and in Land Lot 24 of the 6th District of Gwinnett County, Georgia, and being more particularly described as follows:

BEGINNING at an iron stake located at the northwest corner of Land Lot 29 (at the point formed by the intersection of Land Lots 29, 30, 31 and 32) and running thence South 84 degrees 40 minutes 02 seconds East 410.45 feet to an iron stake; thence South 39 degrees 19 minutes 16 seconds East 520.47 feet to an iron stake; thence south 45 degrees 44 minutes 10 seconds East 199.81 feet to an iron stake; thence South 45 degrees 44 minutes 10 seconds East 486.39 feet to an iron stake; thence South 48 degrees 48 minutes 30 seconds East 1038.11 feet to an iron stake; thence South 37 degrees 25 minutes 00 seconds East 704.98 feet to an iron stake; thence south 38 degrees 41 minutes 51 seconds East 901.00 feet to an iron stake; thence South 36 degrees 38 minutes 34 seconds East 1159.01 feet to an iron stake; thence North 83 degrees 13 minutes 15 seconds East 1003.58 feet to a point located on the southwest right-of-way line of Rockbridge Road (unpaved 70-foot right-of-way); thence along said southwest right-of-way line of Rockbridge Road South 24 degrees 40 minutes 14 seconds East 214.14 feet to a point; thence South 60 degrees 15 minutes 26 seconds West 826.03 feet to a concrete monument; thence South 36 degrees 56 minutes 57 seconds East 1214.53 feet to an iron stake; thence South 36 degrees 53 minutes 49 seconds East 509.06 feet to an iron stake; thence South 36 degrees 54 minutes 35 seconds East 270.22 feet to an iron stake; thence South 36 degrees 52 minutes 24 seconds East 191.39 feet to an iron stake located on the southern land lot line of said Land Lot 28; thence North 89 degrees 54 minutes 29 seconds West 402.50 feet to a point on the center line of a creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally southerly direction along the centerline of said creek and following the meanderings thereof, to the point formed by the intersection of the centerline of said creek and the northern right-of-way line of Rockbridge Road (80-foot right-of-way) (said point being hereinafter referred to as the "Traverse Termination Point"); the centerline of said creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence South 25 degrees 13 minutes 26 seconds East 120.74 feet to a point; South 02 degrees 52 minutes 13 seconds West 262.50 feet to a point; South 04 degrees 31 minutes 46 seconds East 364.10 feet to a point; South 37 degrees 57 minutes 13 seconds West 159.30 feet to a point; South 27 degrees 25 minutes 13 seconds West 188.80 feet to a point; and South 20 degrees 24 minutes 46 seconds East 204.65 feet to the Traverse Termination Point; thence along said northern right-of-way line of Rockbridge Road South 85 degrees 48 minutes 15 seconds West 400.72 feet to a point; thence North 26 degrees 34 minutes 26 seconds East 213.00 feet to an iron stake; thence North 82 degrees 31 minutes 31 seconds West 200 feet to an iron stake; thence South 26 degrees 30 minutes 26 seconds West 213.00 feet to a point located on said northern right-of-way line of Rockbridge Road; thence along said northern right-of-way line of Rockbridge Road the following courses and distances: North 55 degrees 01 minutes 08 seconds West 284.00 feet to a point; North 46 degrees 43 minutes 38 seconds West 545.63 feet to a point; and North 50 degrees 54 minutes 24 seconds West 348.42 feet to a point; thence North 01 degrees 24 minutes 26 seconds East 453.30 feet to an iron stake; thence North 14 degrees 59 minutes 36 seconds West 258.97 feet to an iron stake; thence South 12

degrees 16 minutes 38 seconds East 354.30 feet to a point located on said north right-of-way line of Rockbridge Road; thence in a generally westerly direction along said north right-of-way line of Rockbridge Road an arc distance of 969.97 feet to a point; thence North 09 degrees 30 minutes 51 seconds East 199.32 feet to an iron stake; thence North 88 degrees 14 minutes 08 seconds West 630.00 feet to an iron stake; thence South 14 degrees 56 minutes 13 seconds West 286.27 feet to a point located on said northern right-of-way line of Rockbridge Road; thence along said north right-of-way line of Rockbridge Road the following courses and distances: South 77 degrees 27 minutes 37 seconds West 670.41 feet to a point; in a generally westerly direction an arc distance of 614.30 feet to a point; North 39 degrees 27 minutes 33 seconds West 697.23 feet to a point; and North 30 degrees 49 minutes 23 seconds West 516.09 feet to a point; thence North 00 degrees 25 minutes 23 seconds East 473.22 feet to an iron stake; thence North 89 degrees 22 minutes 26 seconds West 471.09 feet to a point located on said northern right-of-way line of Rockbridge Road; thence along said northern right-of-way line of Rockbridge Road the following courses and distances: North 44 degrees 48 minutes 51 seconds West 874.00 feet to a point; in a generally westerly direction an arc distance of 944.19 feet to a point; and North 74 degrees 14 minutes 35 seconds West 341.01 feet to the point formed by the intersection of said northern right-of-way line of Rockbridge Road and the eastern right-of-way line of North Deshon Road (70-foot right-of-way); thence along said eastern right-of-way line of North Deshon Road the following courses and distances: North 10 degrees 39 minutes 10 seconds East 201.06 feet to a point; in a generally northerly direction an arc distance of 362.40 feet to a point; North 37 degrees 49 minutes 48 seconds East 289.96 feet to a point; in a generally northerly direction an arc distance of 723.46 feet to a point; North 04 degrees 29 minutes 14 seconds East 465.24 feet to a point; in a generally northerly direction an arc distance of 690.42 feet to a point; North 36 degrees 27 minutes 11 seconds East 192.08 feet to a point; thence North 40 degrees 10 minutes 30 seconds East 225.23 feet to a point; North 42 degrees 22 minutes 04 seconds East 328.14 feet to a point; North 38 degrees 16 minutes 56 seconds East 142.54 feet to a point; and North 25 degrees 26 minutes 29 seconds East 148.85 feet to the point formed by the intersection of said eastern right of way line of North Deshon Road and the northern land lot line of said Land Lot 30; thence South 87 degrees 52 minutes 55 seconds East 134.04 feet to an iron stake; thence North 03 degrees 21 minutes 56 seconds West 384.22 feet to an iron stake; thence South 67 degrees 34 minutes 54 seconds East 866.34 feet to the POINT OF BEGINNING, said parcel containing 633.42 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgage, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TOGETHER WITH AND AS AN APPURTENANCE to the above described Tract 1, perpetual easements for ingress and egress to and from the above described Tract 1, over and across the following described property:

ALL that tract or parcel of land lying and being in Land Lot 25 of the 6th District of Winnett County, Georgia, being more particularly described as follows:

BEGINNING at an iron pin on the North line of Land Lot 29 of the 18th District of DeKalb County, Georgia, at a point 382.8 feet South 89 degrees 01 minutes West from the common corner of Land Lots 29, 30, 31 and 32 of the 18th District of DeKalb County,

Georgia (said beginning point being on the dividing line between DeKalb and Gwinnett Counties); and running thence northwesterly along the said dividing line of said counties 283.4 feet to a concrete monument on the south side of Rockbridge Drive; thence easterly along the South side of Rockbridge Drive, and following the curvature thereof, a distance of 40 feet; thence in a southeasterly direction 849 feet, more or less, to a point located 20 feet North 60 degrees 40 minutes east of a white oak (which white oak is on the dividing line between said two counties); thence South 60 degrees 40 minutes West 20 feet to the said white oak; thence North 40 degrees 35 minutes west along said dividing line between said two counties 521 feet to an iron pin; thence North 36 degrees 22 minutes West along said dividing line 44.6 feet to the North line of Land Lot 29 of the 18th District of DeKalb County, and the point of beginning.

AND

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 9 of the 6th District of Gwinnett County, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at an iron stake located on the southeast corner of Land Lot 28 of the 18th District, DeKalb County, Georgia and proceed thence the following courses and distances: North 36 degrees 52 minutes 24 seconds West 191.39 feet to an iron stake; North 36 degrees 54 minutes 35 seconds West 270.22 feet to an iron stake; North 36 degrees 53 minutes 49 seconds West 509.06 feet to an iron stake; and North 36 degrees 56 minutes 57 seconds West 1214.53 feet to a concrete monument and THE POINT OF BEGINNING; from the aforesaid point of beginning running thence South 36 degrees 56 minutes 57 seconds East 60.0 feet to a point; thence North 60 degrees 15 minutes 26 seconds East to the southwestern right-of-way line of Rockbridge Road (unpaved 70-foot right-of-way); thence in a generally northwesterly direction along said southwesterly right-of-way line of Rockbridge Road 60 feet, more or less, to a point; thence South 60 degrees 15 minutes 26 seconds West 826.03 feet to the concrete monument and THE POINT OF BEGINNING; said tract or parcel being designated 60-foot easement on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 2

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 26 and 27 of the 18th District, DeKalb County, Georgia, and Land Lots 160, 161, 162, 192 and 193 of the 16th District of DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the eastern right-of-way line of South Deshon Road (70-foot right-of-way) and the southern right-of-way line of Rockbridge Road (80-foot right-of-way) and running thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 74 degrees 14 minutes 35 seconds East 350.87 feet to a point; in a generally easterly direction an arc distance of 913.24 feet to a point; and South 45 degrees 27 minutes 23 seconds East 986.98 feet to a point; thence South 14 degrees 37 minutes 24 seconds West 406.10 feet to an iron stake; thence South 45 degrees 51 minutes 12 seconds East 241.35 feet to an

iron stake; thence North 14 degrees 37 minutes 24 seconds East 405.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road South 40 degrees 22 minutes 06 seconds East 323.62 feet to a point; thence South 59 degrees 02 minutes 49 seconds West 215.00 feet to an iron stake; thence South 30 degrees 57 minutes 10 seconds East 201.90 feet to an iron stake; thence North 59 degrees 02 minutes 49 seconds East 215.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 31 degrees 02 minutes 06 seconds East 298.53 feet to a point; and South 39 degrees 11 minutes 44 seconds East 647.08 feet to a point; thence South 25 degrees 34 minutes 59 seconds West 1573.40 feet to an iron stake; thence South 67 degrees 46 minutes 52 seconds East 910.00 feet to an iron stake; thence South 78 degrees 11 minutes 00 seconds East 462.66 feet to an iron stake; thence North 03 degrees 22 minutes 39 seconds East 1033.17 feet to an iron stake; thence North 55 degrees 55 minutes 32 seconds East 99.25 feet to an iron stake; thence South 84 degrees 33 minutes 27 seconds East 279.31 feet to an iron stake; thence North 02 degrees 43 minutes 53 seconds East 568.90 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road North 77 degrees 27 minutes 37 seconds East 340.00 feet to the point formed by the intersection of said southern right-of-way line of Rockbridge Road and the centerline of a creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally southerly direction, along the centerline of said creek and following the meanderings thereof, to the point formed by the intersection of the centerline of said creek and the eastern land lot line of said Land Lot 161 (said point being hereinafter referred to as the "Traverse Termination Point"); the centerline of said creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence South 19 degrees 17 minutes 41 seconds West 184.34 feet to a point; South 30 degrees 39 minutes 15 seconds West 135.31 feet to a point; South 19 degrees 35 minutes 37 seconds West 307.08 feet to a point; South 00 degrees 17 minutes 22 seconds West 314.85 feet to a point; South 08 degrees 59 minutes 31 seconds East 299.08 feet to a point; South 04 degrees 55 minutes 05 seconds East 195.25 feet to a point; South 24 degrees 49 minutes 09 seconds East 154.47 feet to a point; South 56 degrees 34 minutes 13 seconds East 279.90 feet to a point; and South 67 degrees 28 minutes 22 seconds East 259.12 feet to the Traverse Termination Point; thence North 03 degrees 59 minutes 15 seconds East 1543.52 feet to an iron stake; thence North 19 degrees 59 minutes 23 seconds East 105.08 feet to an iron stake; thence North 04 degrees 19 minutes 22 seconds East 191.10 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road the following courses and distances: North 85 degrees 24 minutes 28 seconds East 126.56 feet to a point; in a generally westerly direction an arc distance of 925.00 feet to a point; South 57 degrees 01 minutes 52 seconds East 207.80 feet to a point; South 50 degrees 56 minutes 32 seconds East 342.59 feet to a point; South 46 degrees 43 minutes 38 seconds East 545.63 feet to a point; in a generally easterly direction an arc distance of 569.64 feet to a point; and North 02 degrees 08 minutes 05 seconds East 616.37 feet to a point; thence South 13 degrees 11 minutes 03 seconds East 141.16 feet to an iron stake; thence South 16 degrees 15 minutes 12 seconds West 96.70 feet to a point located on the western right-of-way line of Rock Chapel Road (100-foot right-of-way); thence along said western right-of-way line of Rock Chapel Road the following courses and distances: North 87 degrees 27 minutes 47 seconds West 21.30 feet to a point; South 37 degrees 17 minutes 49 seconds East 91.11 feet to a point; North 67 degrees 28 minutes 47 seconds West

29.40 feet to a point; South 01 degrees 18 minutes 12 seconds West 56.20 feet to a point; South 32 degrees 18 minutes 12 seconds West 107.20 feet to a point; South 57 degrees 14 minutes 27 seconds East 48.41 feet to a point; in a generally southerly direction an arc distance of 1083.36 feet to a point; South 11 degrees 44 minutes 14 seconds East 291.23 feet to a point; and in a generally southerly direction an arc distance of 747.73 feet to the point formed by the intersection of said western right-of-way line of Rock Chapel Road and the northern right-of-way line of Asbury Drive (80-foot right-of-way); thence along said northern right-of-way line of Asbury Drive North 88 degrees 52 minutes 33 seconds West 1097.00 feet to the point formed by the intersection of said northern right-of-way line of Asbury Drive and the centerline of a creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally northerly direction along the centerline of said creek and following the meanderings thereof, to a point (said point being hereinafter referred to as the "Traverse Termination Point"), the centerline of said creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence North 28 degrees 08 minutes 45 seconds West 265.73 feet to the Traverse Termination Point; thence North 84 degrees 11 minutes 17 seconds West 207.59 feet to an iron stake; thence South 07 degrees 34 minutes 25 seconds East 251.66 feet to a point located on said northern right-of-way line of Asbury Drive; thence along said northern right-of-way line of Asbury Drive North 89 degrees 28 minutes 25 seconds West 604.20 feet to a point; thence North 05 degrees 35 minutes 34 seconds West 91.90 feet to an iron stake; thence North 88 degrees 06 minutes 26 seconds West 282.70 feet to an iron stake; thence North 39 degrees 25 minutes 46 seconds West 717.16 feet to an iron stake; thence North 01 degrees 10 minutes 42 seconds East 1127.72 feet to a 36-inch oak tree; thence North 82 degrees 03 minutes 00 seconds West 27.83 feet to an iron stake; thence South 00 degrees 56 minutes 55 seconds West 318.26 feet to an iron stake; thence South 00 degrees 49 minutes 44 seconds West 353.62 feet to an iron stake; thence South 01 degrees 44 minutes 43 seconds West 236.77 feet to an iron stake; thence South 08 degrees 16 minutes 18 seconds West 103.92 feet to an iron stake; thence North 72 degrees 43 minutes 28 seconds West 437.18 feet to an iron stake; thence North 77 degrees 46 minutes 79 seconds West 355.50 feet to an iron stake; thence North 78 degrees 21 minutes 19 seconds West 239.90 feet to an iron stake; thence South 52 degrees 20 minutes 40 seconds West 298.10 feet to an iron stake; thence South 00 degrees 37 minutes 50 seconds West 583.20 feet to an iron stake; thence North 89 degrees 51 minutes 24 seconds West 250.86 feet to an iron stake; thence South 21 degrees 19 minutes 52 seconds West 251.66 feet to a point located on said northern right-of-way line of Asbury Drive; thence North 79 degrees 42 minutes 12 seconds West 130.91 feet to an iron stake; thence North 21 degrees 22 minutes 09 seconds East 333.42 feet to an iron stake; thence North 88 degrees 17 minutes 31 seconds West 377.73 feet to an iron stake; thence South 07 degrees 05 minutes 34 seconds West 315.70 feet to an iron stake; thence North 88 degrees 05 minutes 26 seconds West 187.10 feet to an iron stake; thence South 14 degrees 08 minutes 28 seconds West 403.70 feet to a point located on the northern right-of-way line of Stephenson Road (60-foot right-of-way); thence along said northern right-of-way line of Stephenson Road North 72 degrees 37 minutes 07 seconds West 264.54 feet to a point; thence North 13 degrees 59 minutes 01 seconds East 628.80 feet to an iron stake; thence North 76 degrees 45 minutes 23 seconds West 341.90 feet to an iron stake; thence North 28 degrees 05 minutes 36 seconds East 105.10 feet to an iron stake; thence North 08 degrees 37 minutes 23 seconds West 119.30 feet to an iron stake; thence North 43 degrees 45 minutes 23 seconds West 104.80 feet to an iron stake; thence North 43 degrees 41 minutes 23 seconds West 140.70 feet to a point located on the centerline of a stream (said point being

hereinafter referred to as the "Traverse Commencement Point"); thence in a generally northerly direction, along the centerline of said stream and following the meanderings thereof, 2280 feet, more or less, to a point on the centerline of said stream (said point being hereinafter referred to as the "Traverse Termination Point"), the centerline of said stream having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running North 07 degrees 47 minutes 24 seconds East 1746.46 feet to the Traverse Termination Point; thence North 68 degrees 07 minutes 25 seconds West 408.10 feet to an iron stake located on the land lot line common to said Land Lots 160 and 161; thence South 75 degrees 05 minutes 47 seconds West 1101.90 feet to an iron stake; thence South 20 degrees 05 minutes 47 seconds West 152.80 feet to an iron stake; thence North 87 degrees 07 minutes 12 seconds West 535.50 feet to a point located on said eastern right-of-way line of South Deshon Road; thence along said eastern right-of-way line of South Deshon Road the following courses and distances: North 09 degrees 00 minutes 37 seconds West 758.98 feet to a point; an arc distance of 459.38 feet to a point; in a generally northerly direction an arc distance of 352.48 feet to a point located on the land lot line common to said Land Lots 26 and 160; North 09 degrees 49 minutes 44 seconds West 419.83 feet to a point; North 05 degrees 51 minutes 28 seconds West 180.82 feet to a point; North 03 degrees 49 minutes 50 seconds West 175.68 feet to a point; North 90 degrees 00 minutes 00 seconds East 20.00 feet to a point; North 00 degrees 00 minutes 00 seconds West 118.0 feet to a point; South 90 degrees 00 minutes 00 seconds West 20.00 feet to a point; North 03 degrees 12 minutes 21 seconds East 131.71 feet to a point; an arc distance of 320.18 feet to a point; in a generally northerly direction an arc distance of 319.50 feet to a point; and North 08 degrees 59 minutes 36 seconds East 967.41 feet to the POINT OF BEGINNING; said tract or parcel containing 516.42 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

LESS AND EXCEPT THEREFROM:

That certain tract or parcel of land containing 0.8546 acres conveyed by instrument recorded in Deed Book 4666, page 248, DeKalb County, Georgia records, which tract or parcel of land is for sanitary sewer lift station and is substantially in location shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 3

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 192 of the 16th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the southeastern corner of said Land Lot 192 and running thence South 90 degrees 00 minutes 00 seconds West 137.68 feet to a point located on the eastern right-of-way line of Rock Chapel Road (100-foot right-of-way); thence along said eastern right-of-way line of Rock Chapel Road the following courses and distances: in a generally northerly direction an arc distance of 797.92 feet to a point; North 11 degrees 44 minutes 14 seconds West 291.62 feet to a point; and in a generally northerly

direction an arc distance of 846.74 feet to the point formed by the intersection of said eastern right-of-way line of Rock Chapel Road and the land lot line common to said Land Lot 192 and Land Lot 193; thence along the land lot line common to said Land Lots 192 and 193 South 00 degrees 42 minutes 27 seconds West 1885.28 feet to the POINT OF BEGINNING; said parcel containing 4.10 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1983 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 4

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 161 of the 16th District, DeKalb County, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at the point formed by the intersection of the eastern right-of-way line of South Deshon Road (70-foot right-of-way) and the southern right-of-way line of Rockbridge Road (80-foot right-of-way) and proceed thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 74 degrees 14 minutes 35 seconds East 350.87 feet to a point; in a generally easterly direction an arc distance of 913.24 feet to a point; and South 45 degrees 27 minutes 23 seconds East 986.98 feet to a point; thence South 14 degrees 37 minutes 24 seconds West 406.10 feet to an iron stake; thence South 45 degrees 51 minutes 12 seconds East 241.35 feet to an iron stake; thence North 14 degrees 37 minutes 24 seconds East 405.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road South 40 degrees 22 minutes 06 seconds East 323.62 feet to a point; thence South 59 degrees 02 minutes 49 seconds West 215.00 feet to an iron stake; thence South 30 degrees 57 minutes 10 seconds East 201.90 feet to an iron stake; thence North 59 degrees 02 minutes 49 seconds East 215.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 31 degrees 02 minutes 06 seconds East 298.33 feet to a point; and South 39 degrees 11 minutes 44 seconds East 838.16 feet to THE POINT OF BEGINNING; from the aforesaid point of beginning running thence South 44 degrees 36 minutes 00 seconds East 204.60 feet to an iron stake; thence South 81 degrees 49 minutes 00 seconds East 69.38 feet to an iron stake; thence North 84 degrees 25 minutes 00 seconds East 54.54 feet to an iron stake; thence North 58 degrees 36 minutes 00 seconds East 132.51 feet to a point located on said southern right-of-way line of Rockbridge Road; thence in a generally westerly direction along said southern right-of-way line of Rockbridge Road an arc distance of 408.01 feet, more or less, to the POINT OF BEGINNING; said parcel containing 0.42 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1983 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 5

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 25 and 26 of the 16th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the western right-of-way line of South Deshon Road (70-foot right-of-way) and

the southern right-of-way line of Rockbridge Road (80-foot right-of-way) and running thence along said western right-of-way line of South Dasher Road the following courses and distances: South 08 degrees 59 minutes 36 seconds West 967.26 feet to a point; in a generally southerly direction an arc distance of 292.84 feet to a point; in a generally southerly direction an arc distance of 341.82 feet to a point; South 03 degrees 46 minutes 03 seconds West 150.45 feet to a point; South 90 degrees 00 minutes 00 seconds West 20.00 feet to a point; South 00 degrees 00 minutes 00 seconds East 118.00 feet to a point; North 90 degrees 00 minutes 00 seconds East 20.00 feet to a point; South 03 degrees 46 minutes 51 seconds East 180.41 feet to a point; South 05 degrees 53 minutes 16 seconds East 187.66 feet to a point; and South 09 degrees 54 minutes 11 seconds East 408.23 feet to the point formed by the intersection of said western right-of-way line of South Dasher Road and the southern land lot line of said Land Lot 26; thence North 89 degrees 47 minutes 22 seconds West 1106.13 feet to an iron stake; thence North 89 degrees 09 minutes 39 seconds West 2106.70 feet to an iron stake located on the western land lot line of said Land Lot 25; thence North 00 degrees 59 minutes 00 seconds East 1386.31 feet to a point; thence North 00 degrees 59 minutes 00 seconds East 564.68 feet to a rock; thence South 88 degrees 51 minutes 22 seconds East 1479.87 feet to a rock; thence North 00 degrees 43 minutes 41 seconds East 946.80 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road, the following courses and distances: South 82 degrees 59 minutes 35 seconds East 416.21 feet to a point; South 80 degrees 04 minutes 06 seconds East 815.00 feet to a point; and South 79 degrees 56 minutes 19 seconds East 793.82 feet to THE POINT OF BEGINNING; said parcel containing 175.93 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 6

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 25, 26, 30 and 31 of the 18th District of DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the western right-of-way line of North Dasher Road (70-foot right-of-way) and the northern right-of-way line of Rockbridge Road (80-foot right-of-way) and running thence along said northern right-of-way line of Rockbridge Road North 80 degrees 16 minutes 30 seconds West 1009.30 feet to a point; thence North 18 degrees 55 minutes 50 seconds East 1005.00 feet to an iron stake; thence North 80 degrees 27 minutes 10 seconds West 420.00 feet to an iron stake; thence North 18 degrees 55 minutes 50 seconds East 695.50 feet to an iron stake; thence North 88 degrees 59 minutes 00 seconds West 517.00 feet to a point located on the centerline of a branch of Stone Mountain Creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally northeasterly direction along the centerline of said branch of Stone Mountain Creek and following the meanderings thereof 935.0 feet, more or less, to the point formed by the intersection of the centerline of said branch of Stone Mountain Creek and the centerline of Stone Mountain Creek (said point being hereinafter referred to as the "Traverse Termination Point"); the centerline of said branch of Stone Mountain Creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence North 37 degrees 22 minutes 53 seconds East 881.74 feet to the Traverse

Termination Point; thence in a generally southeasterly direction along said centerline of Stone Mountain Creek, and following the meanderings thereof 560.0 feet, more or less, to a point; thence South 21 degrees 32 minutes 10 seconds East 75.00 feet to an 18-inch oak tree; thence South 44 degrees 32 minutes 10 seconds East 67.00 feet to an 18-inch oak tree; thence North 60 degrees 27 minutes 50 seconds East 58.50 feet to an 18-inch ash tree; thence South 41 degrees 32 minutes 10 seconds East 61.50 feet to an 18-inch ash tree; thence South 08 degrees 02 minutes 10 seconds East 49.00 feet to a 24-inch birch tree; thence South 80 degrees 02 minutes 10 seconds East 127.00 feet to a point located on the centerline of Stone Mountain Creek; thence along said centerline of Stone Mountain Creek and following the meanderings thereof, 209.0 feet, more or less, to a point; thence South 20 degrees 33 minutes 50 seconds West 893.20 feet to an iron stake; thence South 72 degrees 11 minutes 30 seconds East 476.50 feet to an iron stake; thence South 03 degrees 46 minutes 46 seconds West 707.60 feet to an iron stake; thence due East 7.20 feet to a point located on said western right-of-way line of North Dashon Road; thence along said western right-of-way line of North Dashon Road South 11 degrees 50 minutes 46 seconds West 302.88 feet to THE POINT OF BEGINNING; said parcel containing 46.73 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle Lane & Associates, dated April 10, 1985, bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 7

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 30 of the 18th District, DeKalb County, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at the point formed by the intersection of the western right-of-way line of North Dashon Road (70-foot right-of-way) and the northern land lot line of said Land Lot 30 and proceed thence in a generally southerly direction along said western right-of-way line of Rockbridge Road the following courses and distances: an arc distance of 1177.10 feet to a point (said arc being subtended by a chord bearing South 37 degrees 29 minutes 04 seconds West 1171.91 feet); and an arc distance of 257.2 feet to THE POINT OF BEGINNING; from the aforesaid point of beginning running thence South 32 degrees 56 minutes West 30.80 feet to an iron stake; thence South 19 degrees 43 minutes West 264.00 feet to an iron stake; thence South 13 degrees 09 minutes West 120.10 feet to a point located on the centerline of a creek; thence along the centerline of said creek 82.00 feet, more or less, to a point located on said western right-of-way line of North Dashon Road; thence in a generally northerly direction along said western right-of-way line of North Dashon Road an arc distance of 428.00 feet to the POINT OF BEGINNING; said parcel containing 0.37 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 2

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 30 of the 18th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the western right-of-way line of North Dashon Road (70-foot right-of-way) and

the northern land lot line of said Land Lot 30 and running thence in a generally southerly direction along said western right-of-way line of North Deshon Road an arc distance of 1177.10 feet to a point (said arc being subtended by a chord bearing South 37 degrees 29 minutes 04 seconds West 1171.91 feet); thence North 13 degrees 29 minutes West 119.50 feet to an iron stake; thence North 43 degrees 30 minutes West 141.90 feet to an iron stake; thence North 28 degrees 32 minutes West 100.01 feet to an iron stake; thence North 15 degrees 57 minutes West 685.90 feet to an iron stake located on said northern land lot line of Land Lot 30; thence South 88 degrees 58 minutes East 139.30 feet to an iron stake; thence South 87 degrees 55 minutes 936.30 feet to THE POINT OF BEGINNING, said parcel containing 12.35 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No 2001.

AMEND-8135-517

EXHIBIT "D"

BY-LAWS
OF
LAKES OF STONEBRIDGE RESIDENTIAL ASSOCIATION, INC.

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BY-LAWS
OF
LAKES OF STONEBRIDGE RESIDENTIAL ASSOCIATION, INC.

Article I
Name, Membership, and Definitions

Section 1. Name. The name of the Association shall be Lakes of Stonebridge Residential Association, Inc., (hereinafter sometimes referred to as the "Association").

Section 2. Membership. Provisions regarding membership in the Association are fully set forth in the Declaration of Protective Covenants for the Residential Area of Lakes of Stonebridge, (this 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 ByLaws shall have the same meaning as set forth in the Declaration, unless the context shall prohibit.

Article II
Association: Meetings, Voting, Proxies, Quorum

Section 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors, either in the Community or as convenient thereto as possible and practical.

Section 2. First Meeting and Annual Meetings. An annual or special meeting shall be held within one (1) year from the date the Declaration is recorded. Annual meetings shall be set by the Board so as to occur no later than sixty (60) days after the close of the Association's fiscal year. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday (excluding Saturday and Sunday). Any Member may attend an annual meeting.

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a Majority of the Board or upon a petition signed by Owners holding at least twenty-five (25) percent of the total Association vote entitled to vote

thereon. The notice of any special meeting shall state the date, 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. Any Member may attend a special meeting.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to each Member 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 Residence, he or she shall designate by notice in writing to the Secretary such other address. The mailing or delivery of a notice of meeting in the manner provided in this Section shall be considered service of notice so long as Article VI, Section 4 of the By-Laws is complied with. In addition to serving notice as provided above, or as an alternative thereto, the Board may serve notice of an annual or special meeting by publishing notice in a newspaper or newsletter circulated within the Community. The date of publication shall be the date that notice is served. Notices shall be served not less than ten (10) nor more than fifty (50) days before a meeting.

Section 5. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Association, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

Section 6. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a Majority of the Association vote present at the meeting, in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days 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 7. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights are specifically incorporated herein. Due to the size of Lakes of Stonebridge, it is anticipated that few substantive votes will be conducted at meetings of the Association Members and that most votes will be by referendum with no further voting to be conducted at a meeting. Unless a vote on any question is required by law or is required by the Declaration

or By-Laws to be taken at a meeting (in which case a meeting shall be called and proxies shall be sent to all Members entitled to vote on the issue(s) to be decided at the meeting), elections and other matters requiring a membership vote shall be submitted on a ballot or ballots to the Members in referendum by mail or at polling places in Lakes of Stonebridge. Ballots shall be returned to the Secretary by the date specified on the ballot. The Board shall determine the method of voting, the form of all ballots, the wording of questions thereon and the deadline for return of ballots. It shall designate the number and location of polling places, if any. The Board may include on any ballot questions on which it seeks an advisory vote. Members may suggest questions for an advisory vote which shall be evaluated by the Board for consistency with the exercise of its duties and responsibilities. In any advisory vote, each such question on a ballot shall indicate that the vote is for advisory purposes only. Notice of referenda shall be given in the same manner as notice of meetings.

Section 8. Proxies. At all meetings of the Association, Members entitled to vote may vote in person or by proxy. All proxies shall be in writing, dated, and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his or her Residence, upon receipt of notice by the Secretary of the death or judicially declared incompetence of an Owner, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy.

Section 9. Quorum. The presence, in person or by proxy, of Members entitled to cast at least twenty-five (25%) percent of the votes of Members entitled to vote on the issue(s) before the meeting shall constitute a quorum at all meetings of the Association. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, so long as any action taken thereafter is approved by at least a Majority of the votes required to constitute a quorum. The quorum for a referendum shall be twenty-five (25%) percent of the votes of Members entitled to vote thereon, except that there shall be no quorum requirement for advisory votes.

Article III **Board of Directors**

A. Composition and Selection.

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

Except as provided in Section 2 of this Article, the Directors must reside in the Community and shall be Members or spouses of such Members; provided, however, no Person and his or her spouse may serve on the Board at the same time.

Section 2. Directors Appointed by Declarant.
Declarant shall have the right to appoint or remove any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events shall occur: (a) the expiration of twenty-five (25) years after the date of the recording of the Declaration; (b) three (3) months after the date on which three thousand eight hundred and eighty-five (3,885) Residences shall have come into existence; or (c) the surrender by Declarant in writing of the authority to appoint and remove Directors and officers of the Association. Each Owner, by acceptance of a deed to or other conveyance of property within the Community, vests in Declarant such authority to appoint and remove Directors and officers of the Association. The Directors selected by the Declarant need not be Owners or Occupants in the Community. The names of the initial Directors selected by the Declarant are set forth in the Articles of Incorporation of the Association.

Section 3. Veto. After the termination of the Declarant's right to appoint Directors and officers, the Declarant shall have a veto power over all actions of the Board, as is more fully provided in this Section. This power shall expire upon the expiration of Declarant's option unilaterally to subject additional property to the Declaration, unless earlier surrendered in writing. This veto power shall be exercisable only by Declarant, its successors, and assigns who specifically take this power in a recorded instrument. The veto shall be as follows:

No action authorized by the Board of Directors shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) Declarant shall have been given written notice of all meetings and proposed actions to be approved at meetings by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice shall comply with the provisions of these By-Laws regarding notice of regular and special meetings of the Directors and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at the meeting; and

(b) Declarant shall have been given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board or the Association. Declarant and its representatives or agents shall make its concerns, thoughts, and suggestions known to the Members of the Association and/or the Board. At such meeting, Declarant shall have and is hereby granted a veto power over any such action, policy, or program authorized by the Board of Directors and to be taken by the Board. The veto may be exercised by Declarant, its representatives, or agents at the meeting held pursuant to the terms and provisions hereof. Any veto power shall not extend to the requiring of any action or counterclaim on behalf of the Board.

Section 4. Number of Directors. The initial Board shall consist of five (5) members. The Board shall be increased to nine (9) members as provided in Section 6 of this Article.

Section 5. Nomination of Directors. Elected Directors shall be nominated from the floor and may also be nominated by a Nominating Committee, if such a committee is established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications and to solicit votes.

Section 6. Election and Term of Office. Elected Directors shall be elected by referendum. Cumulative voting is not permitted. Those candidates receiving the largest number of votes shall be elected. In the case of a tie vote, the winner shall be determined by the flip of a coin. Notwithstanding any other provision contained herein:

Not later than thirty (30) days after the time that two hundred and fifty (250) Residences have come into existence, one (1) Director shall be elected by Owners of Residences (other than Declarant). The Director so elected shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available.

Not later than thirty (30) days after the time that eight hundred (800) Residences have come into existence, an additional Director shall be elected by Owners of Residences (other than Declarant). The Director so elected shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available.

Not later than thirty (30) days after the time that two thousand (2,000) Residences have come into existence, the

Board shall, by resolution, increase its size to nine (9) members, and two (2) additional Directors shall be elected by Owners of Residences (other than Declarant). The Directors so elected shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available. Since, as provided below, both a one (1) year term and a two (2) year term will be available at this time, the Board shall determine which of these two (2) Directors shall serve the longer term.

Referendums shall be held prior to the expiration of Declarant's right to appoint Directors and officers for the purpose of electing successors to the four (4) Directors to be elected as provided above.

Fifteen (15) days prior to the first annual meeting of the Association after the Declarant's right to appoint Directors and officers terminates and fifteen (15) days prior to each annual meeting thereafter, Directors shall be elected by referendum; provided, however, those Directors serving at the time of the first referendum after the Declarant's right to appoint Directors terminates shall serve the remainder of their terms. All Owners of Residences eligible to vote shall have the right to vote on all Directors to be elected as provided in the Declaration.

The Declarant, in its sole discretion, may permit Owners of Residences to elect a larger number of Directors earlier than is required herein.

Initially, the term of three (3) Directors shall be fixed at one (1) year, and the term of two (2) Directors shall be fixed at two (2) years. When the size of the Board is increased, the initial terms of the added Directors shall be as follows: the initial term of one (1) Director shall be two (2) years, and the initial term of three (3) Directors shall be three (3) years. When the Board is increased and additional Directors are elected to fill the additional positions on the Board, the Board shall then determine which Director is to serve a two (2) year initial term and which Directors shall serve three (3) year initial terms. Successor Directors shall be elected for two (2) year terms. Directors shall hold office until their successors shall have been elected.

Section 7. Removal of Directors. At any regular or special meeting of the Association duly called, any one (1) or more of the members of the Board may be removed, with or without cause, by Owners holding a Majority of the total Association vote entitled to vote thereon and a successor may then and there be elected to fill the vacancy thus created. A

Director whose removal has been proposed by the Members shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any Director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of an assessment for more than three (3) calendar months may be removed by a Majority vote of the Directors at a meeting, a quorum being present. This Section shall not apply to Directors appointed by Declarant.

Section 8. Vacancies. Vacancies in the Board of Directors caused by any reason, excluding the removal of a Director by vote of the Members, shall be filled by a vote of the Majority of the remaining Directors, even though less than a quorum, at any meeting of the Board of Directors. Each Person so selected shall serve the unexpired portion of the term.

B. Meetings.

Section 9. Organization Meetings. The first meeting of the members of the Board of Directors following each referendum of the membership shall be held immediately thereafter at such time and place as shall be fixed by the Board.

Section 10. Regular Meetings. Regular meetings of the Board 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 with at least one (1) per quarter. Notice of the regular schedule shall constitute sufficient notice of such meetings.

Section 11. Special Meetings. Special meetings of the Board shall be held when requested by the President, Vice President or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a Person at the Director's home or office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days

before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph company must be received at least fortyeight (48) hours before the time set for the meeting.

Section 12. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 13. Quorum of Board of Directors. At all meetings of the Board, 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. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a Majority of the required quorum for that meeting. If any meeting cannot be held because a quorum is not present, a Majority of the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time that 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 14. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a Majority of the total Association vote entitled to vote thereon. Directors may be reimbursed for their actual out-of-pocket expenses necessarily incurred in connection with their services as Directors.

Section 15. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by the Board.

Section 16. Executive Session. The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business

of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 17. Action Without A Formal Meeting; Conference Call Meetings. Any action to be taken at a meeting of the Board or any action that may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. A member or members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment, by means of which all Persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

C. Powers and Duties.

Section 18. 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, may do all acts and things as are not by the Declaration, Articles of Incorporation, or these By-Laws directed to be done and exercised exclusively by the Members. In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board shall have the power to and be responsible for the following, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Residence Owner to the Association Expenses;

(b) making assessments to defray the Association Expenses and other assessments authorized by the Declaration, establishing the means and methods of collecting such assessments, and establishing the period of payment for assessments;

(c) providing for the operation, care, upkeep, and maintenance of all areas which are the maintenance responsibility of the Association as determined by the Board, including maintenance or provision of services which are generally provided by a municipality, such as maintenance of grassed areas along dedicated rights-of-way, maintenance of street lights, and garbage pick-up;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and, where

appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) making and amending use restrictions, rules and regulations, and design guidelines;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) enforcing by legal means the provisions of the Declaration, these By-Laws, and the use restrictions, rules and regulations, and design guidelines adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners or Occupants concerning the Association;

(i) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(j) providing services to all areas that the Association is obligated to provide services for;

(k) paying the cost of all services, if any, rendered to the Association or its Members which are not chargeable to Owners of Residences;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specifying the maintenance and repair expenses and any other expenses incurred;

(m) depositing Association funds into interest bearing accounts; and

(n) contracting with any Person for the performance of various duties and functions. The Board shall have the power to enter into common management agreements and other agreements with trusts, condominium associations, or other associations. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

To the extent permitted by law, the Board shall have the power to delegate its functions to designees of the Board such as, without limitation, a management agent, committees

established by the Board, and employees and independent contractors of the Association.

Section 19. Management Agent. The Board may employ for the Association a management agent or agents at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Declarant or an affiliate of the Declarant may be employed as management agent. The term of any management agreement shall not exceed three (3) years and shall be subject to termination by either party, without cause and without penalty, upon not more than ninety (90) days' written notice.

Section 20. Borrowing. The Board shall have the power to borrow money for the purpose of repair or restoration of the Common Property and facilities without the approval of the Members of the Association; provided, however, the Board shall obtain membership approval in the same manner as for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed Fifty Thousand (\$50,000.00) Dollars outstanding debt at any one time.

Section 21. Fining Procedure. The Board shall not impose a fine (a late charge shall not constitute a fine) 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 a fine, if the violation is not continuing. The Board or its designee may demand immediate abatement in such circumstances which, in the Board's determination, pose a danger to safety or property.

(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 may, upon notice, impose a fine. The notice shall state:

- (i) the nature of the alleged violation;
- (ii) that the alleged violator may, within ten (10) days from the date of the notice, request a hearing regarding the fine;
- (iii) that any statements, evidence, and witnesses may be produced by the alleged violator at the hearing; and
- (iv) that all rights to have the fine reconsidered are waived if a hearing is not requested within ten (10) days of the date of the notice.
- (c) Hearing. If a hearing is requested, it shall be held before the Board in executive session, and the alleged violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing.

Article IV Officers

Section 1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. Any two (2) 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. Other officers may be members of the Board or Members of the Association.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board at the organizational meeting of the Board. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term. Officers shall serve until their successors have been elected.

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

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and the Board of Directors. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Georgia Nonprofit Corporation Code.

Section 5. Vice President. The Vice President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board and shall have charge of such books and papers as the Board may direct and shall, in general, perform all duties incident to the office of the secretary of a corporation organized in accordance with Georgia law.

Section 7. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping or causing to be kept full and accurate financial records and books of account showing all receipts and disbursements, for preparing or causing to be prepared all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board.

Section 8. Resignation. Any officer may resign at any time by giving written notice to the Board, 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

Section 1. General. In addition to the committees established in the Declaration, committees to perform such tasks and to serve for such periods as may be designated by the Board are hereby authorized. Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board designating the committee or with rules adopted by the Board. If available, the Board shall obtain liability insurance covering the members of each committee and the Association for the activities of such committees.

Section 2. Covenants Committee. The Board may establish a Covenants Committee to advise the Board regarding violations of the Declaration, By-Laws, rules and regulations, use restrictions and design guidelines. This Committee shall also advise the Board regarding sanctions to be imposed, for such violations.

Section 3. Architectural Review Committee. The Board shall establish an Architectural Review Committee to carry out the functions provided for such committee in the Declaration.

Section 4. Citizens Advisory Committees. The Board may establish Citizens Advisory Committees to advise the Board and other committees.

Article VI Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall be the calendar year.

Section 2. Parliamentary Rules. Roberts Rules of Order (current edition) shall govern the conduct of all Association proceedings, when not in conflict with Georgia law, the Articles of Incorporation, the Declaration, these By-Laws, or a ruling made by the Person presiding over the proceeding.

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, then the provisions of Georgia law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Notices. Unless otherwise specified in the Declaration or By-Laws, all notices, demands, bills, statements, or other communications required or permitted to be sent under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the last known address of the Member; or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members.

If there are multiple Owners of a single piece of property, notice to one (1) shall be deemed notice to all. Multiple Owners may designate one (1) Owner as the Person

entitled to receive notice of Association matters by so
notifying the Association in writing.

Section 3. Amendment. The provisions of the
Declaration applicable to amendment of that instrument shall
apply to any amendment to these By-Laws.

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EXHIBIT "E"

Declaration of Easements and Covenants To Share Costs

THIS DECLARATION is executed this 26th day of March, 1986, by Stone Mountain 1400 Partnership, a Texas general partnership, whose general partners are Michael Neary, Stephen Brooks and Brett Blevins ("Declarant");

Background Statement

Declarant is the owner of all that property which is subject to that certain Declaration of Protective Covenants for the Residential Area of Lakes of Stonebridge recorded in Deed Book 5435, Page 565, at seq., DeKalb County, Georgia records (such declaration is referred to herein as the "Residential Declaration" and such property, together with the property that may from time to time be subjected to the Residential Declaration is herein referred to as the "Residential Property"). All that property which is described in Exhibit "A" attached hereto and incorporated herein by this reference may from time to time be subjected to this Declaration by Declarant as provided below and such property as is subjected to this Declaration is herein referred to as the "Commercial Property". Declarant desires to provide for certain maintenance as is more fully described herein and for an equitable allocation of the costs of such maintenance between the Lakes of Stonebridge Residential Association, Inc. ("LSBRA") and the owners of the Commercial Property ("Commercial Owners"). Declarant also desires to provide an easement for access by LSBRA over and through the Commercial Property to the extent necessary to perform its maintenance responsibilities hereunder.

NOW, THEREFORE, Declarant hereby declares that all of the Residential Property and all of the Commercial Property, (hereinafter collectively referred to as the "Properties") shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions contained herein, which shall run with the title to the real property submitted to this Declaration and shall bind all parties having any right, title or interest in the Properties or any part thereof, their heirs, successors, successors-in-title and assigns, and shall inure to the benefit of each owner of any part thereof.

Article I
Easement

Subject to the provisions of this Declaration, Declarant does hereby grant and convey to the LSBRA, its directors, employees, agents and designees, a non-exclusive easement appurtenant to the Residential Property over the Commercial Property for the purpose of maintaining, repairing and replacing the Maintenance Property (as defined below) in accordance with this Declaration.

THE CONTINUED EXISTENCE OF THIS EASEMENT IS EXPRESSLY MADE SUBJECT TO THE CONDITIONS AND RESTRICTIONS CONTAINED HEREIN WHICH SHALL CONSTITUTE COVENANTS RUNNING WITH THE TITLE TO, AND BOTH BENEFITTING AND BURDENING, THE COMMERCIAL PROPERTY AND THE ADJACENT PROPERTY.

Article II
Maintenance and Repair

Section 1. Maintenance Responsibility. LSBRA shall maintain, repair, preserve, replace, protect, and operate the Maintenance Property in accordance with the standards established in the Residential Declaration. The Maintenance Property shall specifically include: (i) all grass, landscaping and any entry features which are located at the intersection of Rockbridge Road and South Deshon Road; (ii) any grassed areas and landscaping on both sides of either such road beginning at such intersection and extending for such distance in each direction from such intersection as shall be provided by Declarant in the first Supplementary Declaration subjecting Commercial Property to this Declaration (such Supplementary Declaration is provided for in Article IV, Section 4 hereof); (iii) all street signage in the Lakes of Stonebridge development; and (iv) such other property as may be designated by Declarant as Maintenance Property in the first Supplementary Declaration subjecting Commercial Property to this Declaration; provided, however, with respect to the maintenance of any grassed or landscaped areas along Rockbridge and South Deshon Roads, only those areas which have not been conveyed by Declarant or which have been conveyed to the LSBRA and which are within twenty (20') feet of the nearest edge of the roadbed shall constitute a part of the Maintenance Property to be maintained pursuant to this Declaration. This maintenance responsibility shall include, but shall not be limited to, year-round maintenance of living plants in any area requiring landscaping, replacement of dead plants within a reasonable

Section 2. Remedy Upon Failure to Maintain. Every Commercial Owner shall have the right to bring suit at law or in equity to enforce the obligations of LSBRA under this Declaration.

Section 1. Responsibility for Assessments. Each Commercial Owner shall pay to LSBRA an annual assessment to cover a portion of the costs, including insurance, incurred by LSBRA in performing its obligations under Article II of this Declaration. The obligation to pay this assessment shall be mandatory, whether or not the owner agrees with or is satisfied with the manner and extent of performance by LSBRA, Commercial Owner's sole remedy being that provided in Article II, Section 2 above; provided, however, each Commercial Owner's obligation to share costs pursuant to this Declaration shall not commence until such time as improvements are constructed on some portion of the Commercial Property and a certificate of occupancy is issued by the appropriate governmental authority with respect thereto.

**Total Acreage Of
Commercial Property
Owned By Commercial Owner
On October 1**

-3-

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Section 3. Payment of Assessments. Within thirty (30) days of receipt of notice of an annual assessment, the Commercial Owner shall pay to LSBRA the entire amount due. Any assessment delinquent for a period of more than thirty (30) days shall incur a late charge in such amount as LSBRA may from time to time determine to be reasonable. If the assessment is not paid when due, a lien, as herein provided, shall attach to the property of such Commercial Owner in Lakes of Stonebridge and, in addition, the lien shall include the late charge, interest (at the maximum lawful rate) on the principal amount due and 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. In the event that the assessment remains unpaid after ninety (90) days, the LSBRA may institute suit to collect such amounts and to foreclose its lien. The lien provided for in this Article shall be in favor of LSBRA and shall be for the benefit of all its members. The LSBRA, acting through the Board and on behalf of its members, shall have the power to bid at any foreclosure sale or to acquire, hold, lease, mortgage, or convey foreclosed property.

All payments shall be applied first to costs and attorney's fees, then to late charges, then to interest and then to delinquent assessments. The initial annual assessment to be levied against each Commercial Owner shall be reduced pro rata based upon the number of months remaining in the fiscal year adopted by LSBRA after the month in which the first certificate of occupancy is issued for any portion of the Commercial Property.

Article IV **General**

Section 1. Notice. Any notice provided for in this Declaration shall be served personally or shall be mailed by registered or certified mail to the president or secretary of LSBRA, or to the Commercial Owner. All such notices shall, for all purposes, be deemed delivered (a) upon personal delivery to the president or secretary of LSBRA, or to the Commercial Owner; or (b) on the third (3rd) day after mailing when mailed by registered or certified mail, postage prepaid, and properly addressed.

Section 2. Recordkeeping. LSBRA shall maintain or cause to be maintained full and accurate books of account with respect to its management, maintenance, and operation of the properties described in Article II. Such books and records and financial statements related thereto shall be available for inspection and copying by any Commercial Owner, upon request, during normal business hours or under other reasonable circumstances. Copying charges shall be paid by the person requesting the copies. Within a reasonable time after the end of each fiscal year, the records, including all supporting materials (e.g., check copies, invoices, etc.), for the year ended, shall be made available to the Commercial Owners. If any Commercial Owner desires to have the records audited, it may do so at its own expense, and LSBRA shall cooperate with the party performing the audit. If the amount of actual expenses for the preceding year is disputed after audit, such owner and LSBRA shall cause a second audit to be performed by another mutually acceptable auditor and the decision of the second auditor shall be binding. If the amount as determined by the second auditor varies from the amount asserted by LSBRA by more than fifteen (15%) percent of the amount asserted, then LSBRA shall pay the entire cost of the second auditor. If the amount as determined by the second auditor varies from the amount asserted by LSBRA by less than five (5%) percent of the amount asserted, then the Commercial Owner shall pay the entire cost of the second auditor. Otherwise, the cost of the second auditor shall be shared equally by the Commercial Owner and LSBRA.

Section 3. Amendment. This Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Properties subject to this Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on any portion of the Properties subject to this Declaration; or (d) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on any portion of the Properties subject to this Declaration; provided, however, any such amendment shall not adversely

affect the title to any owner's property unless any such owner shall consent thereto in writing. Further, so long as the declarant of the Residential Declaration has an option unilaterally to subject additional property to that instrument as provided in that instrument, Declarant may unilaterally amend this Declaration for any other purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any owner or occupant hereunder, nor shall it adversely affect title to the property of any owner without the consent of the affected owner or occupant.

In addition to the above, this Declaration may be amended upon the affirmative vote or written consent, or any combination thereof, of at least a majority of the directors of LSEBA and a majority of the Commercial Owners and, so long as the declarant of the Residential Declaration has an option unilaterally to subject additional property to the Residential Declaration as provided in that instrument, the consent of the Declarant. Amendments to this Declaration shall become effective upon recordation, unless a later effective date is specified therein.

Any procedural challenge to an amendment must be made within six (6) months of its recordation. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

Section 4. Unilateral Annexation By Declarant. As the owner thereof or, if not the owner, with the consent of the owner thereof, Declarant shall have the unilateral right, privilege, and option from time to time at any time until twenty-five (25) years after the recording of this Declaration to subject all or any portion of the real property described in Exhibit "A", attached hereto and by reference made a part hereof, to the provisions of this Declaration by filing for record a Supplementary Declaration with respect to the property being annexed. Any such annexation shall be effective upon the filing for record of such Supplementary Declaration unless otherwise provided therein. This Declaration shall not preclude the annexation of property that, at the time that this Declaration is recorded, is not owned by Declarant. As long as covenants applicable to the real property previously subjected to this Declaration are not changed and as long as rights of the then Owners are not adversely affected, the Declarant may unilaterally amend this Declaration to reflect the different character of any real property annexed by Declarant.

The rights reserved unto Declarant to subject additional land to this Declaration shall not and shall not be implied or construed so as to impose any obligation upon Declarant to subject any of such additional land to this Declaration. If such additional land is not subjected to this Declaration, Declarant's reserved rights shall not impose any obligation on Declarant to impose any covenants and restrictions similar to those contained herein upon such additional land nor shall such rights in any manner limit or restrict the use to which such additional land may be put by Declarant or any subsequent owner thereof, whether such uses are consistent with the covenants and restrictions imposed hereby or not.

Section 5. Duration. The provisions of this Declaration shall run with and bind the land and shall be and remain in effect for a period of twenty (20) years after the date that this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless such extension is disapproved by at least a majority of the directors of the LSBRA and a majority of the Commercial Owners, and, so long as the declarant of the Residential Declaration has an option unilaterally to subject additional property to that instrument as provided in that instrument, the consent of Declarant. Every purchaser or grantee of any interest in any real property subject to the Residential Declaration or this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that such provisions of this Declaration may be extended and renewed as provided in this Section.

Section 6. Binding Effect. This Declaration shall be binding upon and shall inure to the benefit of every owner of any portion of the Properties.

Section 7. Interpretation. This Declaration shall be governed by and construed under the laws of the State of Georgia.

Section 8. Compliance With Governmental Authority. Every owner of any portion of the Properties agrees to comply with all laws, ordinances, statutes, rules and regulations of any governmental authority relating to the use, condition, or maintenance of the property described in Article II, and in the event that any expense is required to affect such compliance, such expense shall be considered a general maintenance expense for which the cost shall be shared on the same basis as provided in Article III.

Section 9. Waiver. No failure of LSBR or a Commercial Owner to exercise any power given LSBR or the Commercial Owners hereunder or to insist upon strict compliance by the other with its obligations hereunder and no custom or practice at variance with the terms hereof shall constitute a waiver of the right to demand exact compliance with the terms hereof.

Section 10. Prepared. This Declaration was prepared by Richard A. Bacon, Hyatt & Rhoads, P.C., 2400 Marquis One Tower, 245 Peachtree Center Avenue, N.E., Atlanta, Georgia, 30303.

Section 11. Perpetuity. 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 Elizabeth II, Queen of England.

Section 12. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

Section 13. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of this Declaration are declared to be severable.

Section 14. Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.

[CONTINUED]

The undersigned have executed this Declaration under seal as of the date first above written.

STONE MOUNTAIN 1400 PARTNERSHIP,
a Texas general partnership

By: *Michael Neary* [SEAL]
Michael Neary, General Partner

Signed, sealed, and delivered
this 25th day of March,
1986, in the presence of:

Mark C. Kunkle
WITNESS

Barbara L. Galletta
NOTARY PUBLIC
My Commission Expires Aug. 22, 1987

By: *Stephen Brooks* [SEAL]
Stephen Brooks, General Partner

Signed, sealed, and delivered
this 25 day of March,
1986, in the presence of:

Mark C. Kunkle
WITNESS

Barbara L. Galletta
NOTARY PUBLIC
My Commission Expires Aug. 22, 1987

By: *Brett Blevins* [SEAL]
Brett Blevins, General Partner

Signed, sealed, and delivered
this 26th day of March,
1986, in the presence of:

Mark C. Kunkle
WITNESS

Kimberly Bentley
NOTARY PUBLIC
My Commission Expires August 29, 1989
Notary Public, Georgia, State at Large
My Commission Expires August 29, 1989

EXHIBIT "A"

Property Which Can Be Unilaterally Submitted as
"Commercial Property" by Declarant

EXHIBIT A

TRACT 1

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 26, 27, 28, 29, 30 and 81 of the 18th District, DeKalb County, Georgia, and Land Lots 161 and 192 of the 16th District of DeKalb County, Georgia, and in Land Lot 24 of the 6th District of Gwinnett County, Georgia, and being more particularly described as follows:

BEGINNING at an iron stake located at the northwest corner of Land Lot 29 (at the point formed by the intersection of Land Lots 29, 30, 81 and 82) and running thence South 84 degrees 40 minutes 02 seconds East 410.45 feet to an iron stake; thence South 39 degrees 19 minutes 16 seconds East 520.47 feet to an iron stake; thence South 45 degrees 44 minutes 10 seconds East 199.81 feet to an iron stake; thence South 45 degrees 44 minutes 10 seconds East 486.39 feet to an iron stake; thence South 48 degrees 48 minutes 30 seconds East 1038.11 feet to an iron stake; thence South 37 degrees 25 minutes 00 seconds East 704.98 feet to an iron stake; thence South 38 degrees 41 minutes 51 seconds East 901.00 feet to an iron stake; thence South 36 degrees 38 minutes 34 seconds East 1159.01 feet to an iron stake; thence North 83 degrees 13 minutes 15 seconds East 1003.58 feet to a point located on the southwest right-of-way line of Rockbridge Road (unpaved 70-foot right-of-way); thence along said southwest right-of-way line of Rockbridge Road South 24 degrees 40 minutes 14 seconds East 214.14 feet to a point; thence South 60 degrees 15 minutes 26 seconds West 826.03 feet to a concrete monument; thence South 36 degrees 56 minutes 57 seconds East 1214.53 feet to an iron stake; thence South 36 degrees 53 minutes 49 seconds East 509.06 feet to an iron stake; thence South 36 degrees 54 minutes 35 seconds East 270.22 feet to an iron stake; thence South 36 degrees 52 minutes 24 seconds East 191.39 feet to an iron stake located on the southern land lot line of said Land Lot 28; thence North 89 degrees 54 minutes 29 seconds West 402.50 feet to a point on the center line of a creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally southerly direction along the centerline of said creek and following the meanderings thereof, to the point formed by the intersection of the centerline of said creek and the northern right-of-way line of Rockbridge Road (80-foot right-of-way) (said point being hereinafter referred to as the "Traverse Termination Point"), the centerline of said creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence South 25 degrees 13 minutes 26 seconds East 120.74 feet to a point; South 02 degrees 52 minutes 13 seconds West 262.50 feet to a point; South 04 degrees 34 minutes 46 seconds East 364.10 feet to a point; South 37 degrees 57 minutes 13 seconds West 159.30 feet to a point; South 27 degrees 25 minutes 13 seconds West 188.80 feet to a point; and South 20 degrees 24 minutes 46 seconds East 204.65 feet to the Traverse Termination Point; thence along said northern right-of-way line of Rockbridge Road South 85 degrees 48 minutes 15 seconds West 400.72 feet to a point; thence North 26 degrees 34 minutes 26 seconds East 216.00 feet to an iron stake; thence North 82 degrees 31 minutes 34 seconds West 200 feet to an iron stake; thence South 26 degrees 30 minutes 26 seconds West 213.00 feet to a point located on said northern right-of-way line of Rockbridge Road; thence along said northern right-of-way line of Rockbridge Road the following courses and distances: North 55 degrees 01 minutes 08 seconds West 284.00 feet to a point; North 46 degrees 43 minutes 38 seconds West 545.63 feet to a point; and North 50 degrees 54 minutes 24 seconds West 348.42 feet to a point; thence North 01 degrees 24 minutes 26 seconds East 453.30 feet to an iron stake; thence North 88 degrees 59 minutes 36 seconds West 258.97 feet to an iron stake; thence South 12

degrees 16 minutes 38 seconds East 354.30 feet to a point located on said north right-of-way line of Rockbridge Road; thence in a generally westerly direction along said north right-of-way line of Rockbridge Road an arc distance of 969.97 feet to a point; thence North 09 degrees 30 minutes 51 seconds East 199.32 feet to an iron stake; thence North 88 degrees 14 minutes 08 seconds West 630.00 feet to an iron stake; thence South 14 degrees 56 minutes 13 seconds West 286.27 feet to a point located on said northern right-of-way line of Rockbridge Road; thence along said north right-of-way line of Rockbridge Road the following courses and distances: South 77 degrees 27 minutes 37 seconds West 670.41 feet to a point; in a generally westerly direction an arc distance of 614.30 feet to a point; North 39 degrees 27 minutes 33 seconds West 697.93 feet to a point; and North 30 degrees 49 minutes 23 seconds West 516.09 feet to a point; thence North 00 degrees 25 minutes 23 seconds East 473.22 feet to an iron stake; thence North 89 degrees 22 minutes 26 seconds West 471.09 feet to a point located on said northern right-of-way line of Rockbridge Road; thence along said northern right-of-way line of Rockbridge Road the following courses and distances: North 44 degrees 48 minutes 51 seconds West 874.00 feet to a point; in a generally westerly direction an arc distance of 944.19 feet to a point; and North 74 degrees 14 minutes 35 seconds West 341.01 feet to the point formed by the intersection of said northern right-of-way line of Rockbridge Road and the eastern right-of-way line of North Deshon Road (70-foot right-of-way); thence along said eastern right-of-way line of North Deshon Road the following courses and distances: North 10 degrees 39 minutes 10 seconds East 201.06 feet to a point; in a generally northerly direction an arc distance of 362.40 feet to a point; North 37 degrees 49 minutes 48 seconds East 289.96 feet to a point; in a generally northerly direction an arc distance of 723.46 feet to a point; North 04 degrees 29 minutes 14 seconds East 465.24 feet to a point; in a generally northerly direction an arc distance of 690.42 feet to a point; North 36 degrees 27 minutes 11 seconds East 192.08 feet to a point; thence North 40 degrees 10 minutes 30 seconds East 225.23 feet to a point; North 42 degrees 22 minutes 04 seconds East 328.14 feet to a point; North 38 degrees 16 minutes 56 seconds East 142.54 feet to a point; and North 25 degrees 26 minutes 29 seconds East 148.85 feet to the point formed by the intersection of said eastern right of way line of North Deshon Road and the northern land lot line of said Land Lot 30; thence South 87 degrees 52 minutes 55 seconds East 134.04 feet to an iron stake; thence North 03 degrees 21 minutes 56 seconds West 384.22 feet to an iron stake; thence South 62 degrees 34 minutes 54 seconds East 866.34 feet to the POINT OF BEGINNING; said parcel containing 633.42 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TOGETHER WITH AND AS AN APPURTENANCE to the above described Tract 1, perpetual easements for ingress and egress to and from the above described Tract 1, over and across the following described property:

ALL that tract or parcel of land lying and being in Land Lot 25 of the 6th District of Gwinnett County, Georgia, being more particularly described as follows:

BEGINNING at an iron pin on the North line of Land Lot 29 of the 18th District of DeKalb County, Georgia, at a point 382.8 feet South 89 degrees 01 minutes West from the common corner of Land Lots 29, 30, 81 and 82 of the 18th District of DeKalb County,

Georgia (said beginning point being on the dividing line between DeKalb and Gwinnett Counties); and running thence northwesterly along the said dividing line of said counties 283.4 feet to a concrete monument on the south side of Rockbridge Drive; thence easterly along the South side of Rockbridge Drive, and following the curvature thereof, a distance of 40 feet; thence in a southeasterly direction 849 feet, more or less, to a point located 20 feet North 60 degrees 40 minutes east of a white oak (which white oak is on the dividing line between said two counties); thence South 60 degrees 40 minutes West 20 feet to the said white oak; thence North 40 degrees 35 minutes west along said dividing line between said two counties 521 feet to an iron pin; thence North 36 degrees 22 minutes West along said dividing line 44.6 feet to the North line of Land Lot 29 of the 18th District of DeKalb County, and the point of beginning.

AND

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 9 of the 6th District of Gwinnett County, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at an iron stake located on the southeast corner of Land Lot 28 of the 18th District, DeKalb County, Georgia and proceed thence the following courses and distances: North 36 degrees 52 minutes 24 seconds West 191.39 feet to an iron stake; North 36 degrees 54 minutes 35 seconds West 270.22 feet to an iron stake; North 36 degrees 53 minutes 49 seconds West 509.06 feet to an iron stake; and North 36 degrees 56 minutes 57 seconds West 1214.53 feet to a concrete monument and THE POINT OF BEGINNING; from the aforesaid point of beginning running thence South 36 degrees 56 minutes 57 seconds East 60.0 feet to a point; thence North 60 degrees 15 minutes 26 seconds East to the southwestern right-of-way line of Rockbridge Road (unpaved 70-foot right-of-way); thence in a generally northwesterly direction along said southwesterly right-of-way line of Rockbridge Road 60 feet, more or less, to a point; thence South 60 degrees 15 minutes 26 seconds West 826.03 feet to the concrete monument and THE POINT OF BEGINNING; said tract or parcel being designated 60-foot easement on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 2

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 26 and 27 of the 18th District, DeKalb County, Georgia, and Land Lots 160, 161, 162, 192 and 193 of the 16th District of DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the eastern right-of-way line of South Dashon Road (70-foot right-of-way) and the southern right-of-way line of Rockbridge Road (80-foot right-of-way) and running thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 74 degrees 14 minutes 35 seconds East 350.87 feet to a point; in a generally easterly direction an arc distance of 913.24 feet to a point; and South 45 degrees 27 minutes 23 seconds East 986.98 feet to a point; thence South 14 degrees 37 minutes 24 seconds West 406.10 feet to an iron stake; thence South 45 degrees 51 minutes 12 seconds East 241.35 feet to an

iron stake; thence North 14 degrees 37 minutes 24 seconds East 405.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road South 40 degrees 22 minutes 06 seconds East 323.62 feet to a point; thence South 59 degrees 02 minutes 49 seconds West 215.00 feet to an iron stake; thence South 30 degrees 57 minutes 10 seconds East 201.90 feet to an iron stake; thence North 59 degrees 02 minutes 49 seconds East 215.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 31 degrees 02 minutes 06 seconds East 298.53 feet to a point; and South 39 degrees 11 minutes 44 seconds East 647.08 feet to a point; thence South 25 degrees 34 minutes 59 seconds West 1573.40 feet to an iron stake; thence South 67 degrees 46 minutes 52 seconds East 910.00 feet to an iron stake; thence South 78 degrees 11 minutes 00 seconds East 462.66 feet to an iron stake; thence North 03 degrees 22 minutes 39 seconds East 1033.17 feet to an iron stake; thence North 55 degrees 55 minutes 32 seconds East 99.25 feet to an iron stake; thence South 84 degrees 33 minutes 27 seconds East 229.31 feet to an iron stake; thence North 02 degrees 43 minutes 59 seconds East 568.90 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road North 77 degrees 27 minutes 37 seconds East 340.00 feet to the point formed by the intersection of said southern right-of-way line of Rockbridge Road and the centerline of a creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally southerly direction, along the centerline of said creek and following the meanderings thereof, to the point formed by the intersection of the centerline of said creek and the eastern land lot line of said Land Lot 161 (said point being hereinafter referred to as the "Traverse Termination Point"); the centerline of said creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence South 19 degrees 17 minutes 41 seconds West 184.34 feet to a point; South 30 degrees 39 minutes 15 seconds West 135.31 feet to a point; South 19 degrees 55 minutes 37 seconds West 307.08 feet to a point; South 00 degrees 17 minutes 22 seconds West 314.85 feet to a point; South 08 degrees 59 minutes 31 seconds East 299.08 feet to a point; South 04 degrees 55 minutes 05 seconds East 195.25 feet to a point; South 24 degrees 49 minutes 09 seconds East 154.47 feet to a point; South 56 degrees 34 minutes 13 seconds East 279.90 feet to a point; and South 67 degrees 28 minutes 22 seconds East 259.12 feet to the Traverse Termination Point; thence North 03 degrees 59 minutes 15 seconds East 1543.52 feet to an iron stake; thence North 19 degrees 59 minutes 23 seconds East 105.08 feet to an iron stake; thence North 04 degrees 19 minutes 22 seconds East 191.10 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road the following courses and distances: North 85 degrees 24 minutes 28 seconds East 126.56 feet to a point; in a generally easterly direction an arc distance of 925.00 feet to a point; South 57 degrees 01 minutes 42 seconds East 207.80 feet to a point; South 50 degrees 56 minutes 32 seconds East 342.59 feet to a point; South 46 degrees 43 minutes 38 seconds East 545.63 feet to a point; in a generally easterly direction an arc distance of 569.64 feet to a point; and North 89 degrees 08 minutes 05 seconds East 636.37 feet to a point; thence South 13 degrees 11 minutes 03 seconds East 144.16 feet to an iron stake; thence South 16 degrees 15 minutes 12 seconds West 96.70 feet to a point located on the western right-of-way line of Rock Chapel Road (100-foot right-of-way); thence along said western right-of-way line of Rock Chapel Road the following courses and distances: North 57 degrees 27 minutes 47 seconds West 21.30 feet to a point; South 32 degrees 17 minutes 49 seconds West 91.11 feet to a point; North 67 degrees 28 minutes 47 seconds West

29.40 feet to a point; South 01 degrees 18 minutes 12 seconds West 56.20 feet to a point; South 32 degrees 18 minutes 12 seconds West 107.20 feet to a point; South 57 degrees 14 minutes 27 seconds East 48.41 feet to a point; in a generally southerly direction an arc distance of 1083.36 feet to a point; South 11 degrees 44 minutes 14 seconds East 291.23 feet to a point; and in a generally southerly direction an arc distance of 747.73 feet to the point formed by the intersection of said western right-of-way line of Rock Chapel Road and the northern right-of-way line of Asbury Drive (80-foot right-of-way); thence along said northern right-of-way line of Asbury Drive North 88 degrees 52 minutes 33 seconds West 1097.00 feet to the point formed by the intersection of said northern right-of-way line of Asbury Drive and the centerline of a creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally northerly direction along the centerline of said creek and following the meanderings thereof, to a point (said point being hereinafter referred to as the "Traverse Termination Point"), the centerline of said creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence North 28 degrees 08 minutes 45 seconds West 265.73 feet to the Traverse Termination Point; thence North 84 degrees 11 minutes 17 seconds West 207.59 feet to an iron stake; thence South 07 degrees 34 minutes 25 seconds East 251.66 feet to a point located on said northern right-of-way line of Asbury Drive; thence along said northern right-of-way line of Asbury Drive North 89 degrees 28 minutes 25 seconds West 604.20 feet to a point; thence North 05 degrees 35 minutes 34 seconds West 91.90 feet to an iron stake; thence North 88 degrees 06 minutes 26 seconds West 282.70 feet to an iron stake; thence North 39 degrees 25 minutes 46 seconds West 717.16 feet to an iron stake; thence North 01 degrees 10 minutes 42 seconds East 1127.72 feet to a 36-inch oak tree; thence North 82 degrees 03 minutes 00 seconds West 27.83 feet to an iron stake; thence South 00 degrees 56 minutes 55 seconds West 318.26 feet to an iron stake; thence South 00 degrees 49 minutes 44 seconds West 353.62 feet to an iron stake; thence South 01 degrees 44 minutes 43 seconds West 236.77 feet to an iron stake; thence South 08 degrees 16 minutes 18 seconds West 103.92 feet to an iron stake; thence North 72 degrees 43 minutes 28 seconds West 437.18 feet to an iron stake; thence North 77 degrees 46 minutes 79 seconds West 355.50 feet to an iron stake; thence North 78 degrees 21 minutes 19 seconds West 239.90 feet to an iron stake; thence South 52 degrees 20 minutes 40 seconds West 298.10 feet to an iron stake; thence South 00 degrees 37 minutes 50 seconds West 583.20 feet to an iron stake; thence North 89 degrees 51 minutes 24 seconds West 250.86 feet to an iron stake; thence South 21 degrees 19 minutes 52 seconds West 251.66 feet to a point located on said northern right-of-way line of Asbury Drive; thence North 79 degrees 42 minutes 12 seconds West 130.91 feet to an iron stake; thence North 21 degrees 22 minutes 09 seconds East 333.42 feet to an iron stake; thence North 88 degrees 17 minutes 31 seconds West 377.73 feet to an iron stake; thence South 07 degrees 05 minutes 34 seconds West 315.70 feet to an iron stake; thence North 88 degrees 05 minutes 26 seconds West 187.10 feet to an iron stake; thence South 14 degrees 08 minutes 28 seconds West 403.70 feet to a point located on the northern right-of-way line of Stephenson Road (60-foot right-of-way); thence along said northern right-of-way line of Stephenson Road North 72 degrees 37 minutes 07 seconds West 264.54 feet to a point; thence North 13 degrees 59 minutes 01 seconds East 628.80 feet to an iron stake; thence North 76 degrees 45 minutes 23 seconds West 341.90 feet to an iron stake; thence North 28 degrees 05 minutes 36 seconds East 105.10 feet to an iron stake; thence North 08 degrees 37 minutes 23 seconds West 119.30 feet to an iron stake; thence North 43 degrees 45 minutes 23 seconds West 104.80 feet to an iron stake; thence North 43 degrees 41 minutes 23 seconds West 140.70 feet to a point located on the centerline of a stream (said point being

hereinafter referred to as the "Traverse Commencement Point"); thence in a generally northerly direction, along the centerline of said stream and following the meanderings thereof, 2280 feet, more or less, to a point on the centerline of said stream (said point being hereinafter referred to as the "Traverse Termination Point"), the centerline of said stream having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running North 07 degrees 47 minutes 24 seconds East 1746.46 feet to the Traverse Termination Point; thence North 68 degrees 07 minutes 25 seconds West 408.10 feet to an iron stake located on the land lot line common to said Land Lots 160 and 161; thence South 75 degrees 05 minutes 47 seconds West 1101.90 feet to an iron stake; thence South 20 degrees 05 minutes 47 seconds West 152.80 feet to an iron stake; thence North 87 degrees 07 minutes 12 seconds West 535.50 feet to a point located on said eastern right-of-way line of South Deshon Road; thence along said eastern right-of-way line of South Deshon Road the following courses and distances: North 09 degrees 00 minutes 57 seconds West 758.98 feet to a point; an arc distance of 459.38 feet to a point; in a generally northerly direction an arc distance of 352.48 feet to a point located on the land lot line common to said Land Lots 26 and 160; North 09 degrees 49 minutes 44 seconds West 419.83 feet to a point; North 05 degrees 51 minutes 28 seconds West 180.82 feet to a point; North 03 degrees 49 minutes 50 seconds West 175.68 feet to a point; North 90 degrees 00 minutes 00 seconds East 20.00 feet to a point; North 00 degrees 00 minutes 00 seconds West 118.0 feet to a point; South 90 degrees 00 minutes 00 seconds West 20.00 feet to a point; North 03 degrees 12 minutes 21 seconds East 131.71 feet to a point; an arc distance of 320.18 feet to a point; in a generally northerly direction an arc distance of 319.50 feet to a point; and North 08 degrees 59 minutes 36 seconds East 967.41 feet to the POINT OF BEGINNING, said tract or parcel containing 516.42 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

LESS AND EXCEPT THEREFROM:

That certain tract or parcel of land containing 0.8546 acres conveyed by instrument recorded in Deed Book 4666, page 248, DeKalb County, Georgia records, which tract or parcel of land is for sanitary sewer lift station and is substantially in location shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 3

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 192 of the 16th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the southeastern corner of said Land Lot 192 and running thence South 90 degrees 00 minutes 00 seconds West 137.68 feet to a point located on the eastern right-of-way line of Rock Chapel Road (100-foot right-of-way); thence along said eastern right-of-way line of Rock Chapel Road the following courses and distances: in a generally northerly direction an arc distance of 797.92 feet to a point; North 11 degrees 44 minutes 14 seconds West 291.62 feet to a point; and in a generally northerly

direction an arc distance of 846.74 feet to the point formed by the intersection of said eastern right-of-way line of Rock Chapel Road and the land lot line common to said Land Lot 192 and Land Lot 193; thence along the land lot line common to said Land Lots 192 and 193 South 00 degrees 42 minutes 27 seconds West 1885.28 feet to the POINT OF BEGINNING; said parcel containing 4.10 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 4

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 161 of the 16th District, DeKalb County, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at the point formed by the intersection of the eastern right-of-way line of South Deshon Road (70-foot right-of-way) and the southern right-of-way line of Rockbridge Road (80-foot right-of-way) and proceed thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 74 degrees 14 minutes 35 seconds East 350.87 feet to a point; in a generally easterly direction an arc distance of 913.24 feet to a point; and South 45 degrees 27 minutes 23 seconds East 986.98 feet to a point; thence South 14 degrees 37 minutes 24 seconds West 406.10 feet to an iron stake; thence South 45 degrees 51 minutes 12 seconds East 241.35 feet to an iron stake; thence North 14 degrees 37 minutes 24 seconds East 405.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road South 40 degrees 22 minutes 06 seconds East 323.62 feet to a point; thence South 59 degrees 02 minutes 49 seconds West 215.00 feet to an iron stake; thence South 30 degrees 57 minutes 10 seconds East 201.90 feet to an iron stake; thence North 59 degrees 02 minutes 49 seconds East 215.00 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road the following courses and distances: South 31 degrees 02 minutes 06 seconds East 298.53 feet to a point; and South 39 degrees 11 minutes 44 seconds East 838.16 feet to THE POINT OF BEGINNING; from the aforesaid point of beginning running thence South 44 degrees 36 minutes 00 seconds East 204.60 feet to an iron stake; thence South 81 degrees 49 minutes 00 seconds East 69.38 feet to an iron stake; thence North 84 degrees 25 minutes 00 seconds East 54.54 feet to an iron stake; thence North 58 degrees 36 minutes 00 seconds East 152.51 feet to a point located on said southern right-of-way line of Rockbridge Road; thence in a generally westerly direction along said southern right-of-way line of Rockbridge Road an arc distance of 408.01 feet, more or less, to the POINT OF BEGINNING; said parcel containing 0.42 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 5

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 25 and 26 of the 18th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the western right-of-way line of South Deshon Road (70-foot right-of-way) and

the southern right-of-way line of Rockbridge Road (80-foot right-of-way) and running thence along said western right-of-way line of South Deshon Road the following courses and distances: South 08 degrees 59 minutes 36 seconds West 967.26 feet to a point; in a generally southerly direction an arc distance of 292.84 feet to a point; in a generally southerly direction an arc distance of 341.82 feet to a point; South 03 degrees 46 minutes 05 seconds West 150.45 feet to a point; South 90 degrees 00 minutes 00 seconds West 20.00 feet to a point; South 00 degrees 00 minutes 00 seconds East 118.00 feet to a point; North 90 degrees 00 minutes 00 seconds East 20.00 feet to a point; South 03 degrees 46 minutes 51 seconds East 180.41 feet to a point; South 05 degrees 53 minutes 16 seconds East 187.66 feet to a point; and South 09 degrees 54 minutes 11 seconds East 408.23 feet to the point formed by the intersection of said western right-of-way line of South Deshon Road and the southern land lot line of said Land Lot 26; thence North 89 degrees 47 minutes 22 seconds West 1106.13 feet to an iron stake; thence North 89 degrees 09 minutes 39 seconds West 2106.70 feet to an iron stake located on the western land lot line of said Land Lot 25; thence North 00 degrees 59 minutes 00 seconds East 1386.31 feet to a point; thence North 00 degrees 59 minutes 00 seconds East 564.68 feet to a rock; thence South 88 degrees 51 minutes 22 seconds East 1479.87 feet to a rock; thence North 00 degrees 43 minutes 41 seconds East 946.80 feet to a point located on said southern right-of-way line of Rockbridge Road; thence along said southern right-of-way line of Rockbridge Road, the following courses and distances: South 82 degrees 59 minutes 35 seconds East 416.21 feet to a point; South 80 degrees 04 minutes 06 seconds East 815.00 feet to a point; and South 79 degrees 56 minutes 19 seconds East 793.82 feet to THE POINT OF BEGINNING; said parcel containing 178.93 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985 and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 6

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 25, 26, 30 and 31 of the 18th District of DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the western right-of-way line of North Deshon Road (70-foot right-of-way) and the northern right-of-way line of Rockbridge Road. (80-foot right-of-way) and running thence along said northern right-of-way line of Rockbridge Road North 80 degrees 16 minutes 30 seconds West 1009.30 feet to a point; thence North 18 degrees 55 minutes 50 seconds East 1005.00 feet to an iron stake; thence North 80 degrees 27 minutes 10 seconds West 420.00 feet to an iron stake; thence North 18 degrees 55 minutes 50 seconds East 695.50 feet to an iron stake; thence North 88 degrees 59 minutes 00 seconds West 517.00 feet to a point located on the centerline of a branch of Stone Mountain Creek (said point being hereinafter referred to as the "Traverse Commencement Point"); thence in a generally northeasterly direction along the centerline of said branch of Stone Mountain Creek and following the meanderings thereof 935.0 feet, more or less, to the point formed by the intersection of the centerline of said branch of Stone Mountain Creek and the centerline of Stone Mountain Creek (said point being hereinafter referred to as the "Traverse Termination Point"); the centerline of said branch of Stone Mountain Creek having a traverse line being more particularly described as follows: Beginning at the Traverse Commencement Point and running thence North 37 degrees 29 minutes 51 seconds East 881.74 feet to the Traverse

Termination Point, thence in a generally southeasterly direction along said centerline of Stone Mountain Creek, and following the meanderings thereof 560.0 feet, more or less, to a point; thence South 21 degrees 32 minutes 10 seconds East 75.00 feet to an 18-inch oak tree; thence South 44 degrees 32 minutes 10 seconds East 67.00 feet to an 18-inch oak tree; thence North 60 degrees 27 minutes 50 seconds East 58.50 feet to an 18-inch ash tree; thence South 41 degrees 32 minutes 10 seconds East 61.50 feet to an 18-inch ash tree; thence South 08 degrees 02 minutes 10 seconds East 49.00 feet to a 24-inch birch tree; thence South 80 degrees 02 minutes 10 seconds East 127.00 feet to a point located on the centerline of Stone Mountain Creek; thence along said centerline of Stone Mountain Creek and following the meanderings thereof, 209.0 feet, more or less, to a point; thence South 20 degrees 33 minutes 50 seconds West 893.20 feet to an iron stake; thence South 72 degrees 11 minutes 30 seconds East 476.50 feet to an iron stake; thence South 03 degrees 46 minutes 46 seconds West 707.60 feet to an iron stake; thence due East 7.20 feet to a point located on said western right-of-way line of North Deshon Road; thence along said western right-of-way line of North Deshon Road South 11 degrees 50 minutes 46 seconds West 302.88 feet to THE POINT OF BEGINNING; said parcel containing 46.73 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle Lane & Associates, dated April 10, 1985, bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 7

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 30 of the 18th District, DeKalb County, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at the point formed by the intersection of the western right-of-way line of North Deshon Road (70-foot right-of-way) and the northern land lot line of said Land Lot 30 and proceed thence in a generally southerly direction along said western right-of-way line of Rockbridge Road the following courses and distances: an arc distance of 1177.10 feet to a point (said arc being subtended by a chord bearing South 37 degrees 29 minutes 04 seconds West 1171.91 feet); and an arc distance of 257.2 feet to THE POINT OF BEGINNING; from the aforesaid point of beginning running thence South 32 degrees 56 minutes West 30.80 feet to an iron stake; thence South 19 degrees 43 minutes West 264.00 feet to an iron stake; thence South 13 degrees 09 minutes West 120.10 feet to a point located on the centerline of a creek; thence along the centerline of said creek 82.00 feet, more or less, to a point located on said western right-of-way line of North Deshon Road; thence in a generally northerly direction along said western right-of-way line of North Deshon Road an arc distance of 428.00 feet to the POINT OF BEGINNING; said parcel containing 0.37 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No. 2001.

TRACT 8

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 30 of the 18th District, DeKalb County, Georgia, and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the western right-of-way line of North Deshon Road (70-foot right-of-way) and

the northern land lot line of said Land Lot 30 and running thence in a generally southerly direction along said western right-of-way line of North Dashon Road an arc distance of 1177.10 feet to a point (said arc being subtended by a chord bearing South 37 degrees 29 minutes 04 seconds West 1171.91 feet); thence North 13 degrees 29 minutes West 119.50 feet to an iron stake; thence North 43 degrees 30 minutes West 141.90 feet to an iron stake; thence North 28 degrees 32 minutes West 100.01 feet to an iron stake; thence North 15 degrees 57 minutes West 685.90 feet to an iron stake located on said northern land lot line of Land Lot 30; thence South 88 degrees 58 minutes East 139.30 feet to an iron stake; thence South 87 degrees 55 minutes 936.30 feet to THE POINT OF BEGINNING, said parcel containing 12.35 acres and being as shown on Property Survey for Stone Mountain 1400 Partnership and Texas State Mortgages, Inc. and First Federal Savings & Loan Association of Waco, prepared by Conkle-Lane & Associates, dated April 10, 1985, and bearing the certification of G. Tim Conkle, Georgia Registered Land Surveyor No 2001.