

**2520 PEACHTREE ROAD
CONDOMINIUM ASSOCIATION, INC.**

3750-002

Fulton County

1. Declaration of Condominium and Amended and Restated Declaration of Condominium for 2520 Peachtree Road (recorded 10/19/95, Deed Book 20189, Page 085)
2. Amendment to the Declaration of Condominium for 2520 Peachtree Road (recorded 8/10/00, Deed Book 29358, Page 523)
3. Amendment to the Declaration of Condominium for 2520 Peachtree Road (including copy of same) (recorded 4/29/96, Deed Book 20892, Page 266)
4. By-Laws of 2520 Peachtree Road Condominium Association, Inc. (recorded 10/19/95, Deed Book 20189, Page 121)
5. Rules and Regulations Governing 2520 Peachtree Road Condominium Association, Inc. (Effective as of July 20, 2000)

GEORGIA, FULTON COUNTY
FILED AND RECORDED

1995 OCT 19 AM 8:30

STATE OF GEORGIA
COUNTY OF FULTON

Reference: Deed Book 7263
Page 69

WANDA HICKS
CLERK, SUPERIOR COURT

DECLARATION OF CONDOMINIUM

FOR

2520 PEACHTREE ROAD

WHEREAS, Butro, Ltd., a Georgia corporation, recorded a Declaration of Condominium for 2520 Peachtree Road Condominium, on June 5, 1979, in Deed Book 7263, Page 68, et seq., Fulton County, Georgia Records (hereinafter referred to as the "Original Declaration"); and

WHEREAS, the Original Declaration has been previously amended by amendments recorded in the Fulton County, Georgia Records as follows:

<u>Recording Date</u>	<u>Deed Book/Page</u>
June 29, 1979	7286/303 <u>et seq.</u>
June 29, 1979	7286/305 <u>et seq.</u>
June 29, 1979	7286/307 <u>et seq.</u> ; and

WHEREAS, a plat related to the Condominium was filed in Condominium Plat Book _____, Page(s) _____, Fulton County, Georgia Records; and

WHEREAS, floor plans relating to the Condominium were filed in Condominium File Cabinet No. _____, Folder No. _____, of the Fulton County, Georgia Records; and

WHEREAS, Paragraph 15 of the Original Declaration provides for amendment of the Original Declaration by the agreement of owners to which two-thirds (2/3) of the votes in the Association appertain; and

WHEREAS, members holding at least two-thirds of the total Association vote desire to amend the Original Declaration and have approved this amendment; and

WHEREAS, the Association was officially incorporated on April 19, 1979, by the filing of the Articles of Incorporation of 2520 Peachtree Road Condominium Association, Inc., in the Office of the Secretary of State of the State of Georgia; and

WHEREAS, in accordance with Article X, Section 9 of the By-Laws of 2520 Peachtree Road Condominium Association, Inc. ("Original By-Laws"), the Original By-Laws may be amended by the affirmative vote of members holding two-thirds

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(2/3) of the total Association vote at any meeting of the members duly called for such purpose, such amendment having been proposed by the Association's Board of Directors; and

WHEREAS, members of record holding at least two-thirds of the total Association vote have approved this amendment to the Original By-Laws at a meeting of the Association duly called for such purpose; and

WHEREAS, these Amendments do not alter, modify, change or rescind any right, title, interest or privilege held by any first Mortgage Holder; provided, however, in the event a court of competent jurisdiction determines that these Amendments do alter, modify, change or rescind any right, title, interest or privilege held by any first Mortgage Holder without such first Mortgage Holder's consent in writing to these Amendments, then these Amendments shall not be binding on the first Mortgage Holder so involved, unless such first Mortgage Holder consents to these Amendments; and if such consent is not forthcoming, then the provisions of the Original Declaration and the Original By-Laws effective prior to these Amendments shall control with respect to the affected first Mortgage Holder;

NOW, THEREFORE, the Original By-Laws and the Original Declaration and all exhibits thereto, are hereby stricken in their entirety and the following is simultaneously substituted therefor:

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
FOR
2520 PEACHTREE ROAD

WEISSMAN, NOWACK, CURRY, & ZALEON, P.C.

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DECLARATION OF CONDOMINIUM

FOR

2520 PEACHTREE ROAD

1. NAME.

The name of the condominium is 2520 Peachtree Road Condominium (hereinafter sometimes called "2520 Peachtree Road Condominium" or the "Condominium," as further defined herein), which condominium is a residential condominium which hereby submits to the Georgia Condominium Act, O.C.G.A. Section 44-3-70, et seq. (Michie 1982).

2. DEFINITIONS.

Generally, terms used in this Declaration, the By-Laws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the Georgia Nonprofit Corporation Code. Unless the context otherwise requires, certain terms used in this Declaration, the By-Laws, and the Articles of Incorporation shall be defined as follows:

(a) Act shall mean the Georgia Condominium Act, O.C.G.A. Section 44-3-70, et seq. (Michie 1982), as such act may be amended from time to time.

(b) Area of Common Responsibility shall mean and refer to the Common Elements, together with those areas, if any, which by the terms of this Declaration or by contract or agreement with any other person or entity become the responsibility of the Association. The office of any property manager employed by or contracting with the Association, if located on the Condominium, or any public rights-of-way within or adjacent to the Condominium, may be part of the Area of Common Responsibility.

(c) Articles or Articles of Incorporation shall mean the Articles of Incorporation of 2520 Peachtree Road Condominium Association, Inc., which have been filed with the Secretary of State of the State of Georgia.

(d) Association shall mean 2520 Peachtree Road Condominium Association, Inc., a Georgia nonprofit corporation, its successors or assigns.

(e) Board or Board of Directors shall mean the elected body responsible for management and operation of the Association.

(f) By-Laws shall mean the By-Laws of 2520 Peachtree Road Condominium Association, Inc., attached to this Declaration as Exhibit "E" and incorporated herein by this reference.

(g) Common Elements shall mean those portions of the property subject to this Declaration which are not included within the boundaries of a Unit, as more particularly described in this Declaration.

(h) Common Expenses shall mean the expenses incurred or anticipated to be incurred by the Association for the general benefit of the Condominium, including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements, including the Limited Common Elements.

(i) Community-Wide Standard shall mean the standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board and the Architectural Control Committee as provided in Article 13.

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(j) Condominium shall mean all that property described in Exhibit "A," attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Declaration.

(k) Condominium Instruments shall mean this Declaration and all exhibits to this Declaration, including the By-Laws of the Association, and the plats and plans, all as may be supplemented or amended from time to time.

(l) Eligible Mortgage Holder shall mean those holders of first mortgages secured by Units in the Condominium who have requested notice of certain items as set forth in this Declaration.

(m) Limited Common Elements shall mean a portion of the Common Elements reserved for the exclusive use of those entitled to occupy one (1) or more, but less than all, Units, as more particularly set forth in this Declaration.

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

(o) Mortgage shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation, including, but not limited to, a transfer or conveyance of fee title for such purpose.

(p) Mortgagee or Mortgage Holder shall mean the holder of any mortgage.

(q) Occupant shall mean any Person occupying all or any portion of a Unit for any period of time, regardless of whether such Person is a tenant or the Owner of such property.

(r) Owner shall mean the record title holder of a Unit within the Condominium, but shall not include a Mortgage Holder.

(s) Person shall mean any individual, corporation, firm, association, partnership, trust, or other legal entity.

(t) Unit shall mean that portion of the Condominium intended for individual ownership and use as more particularly described in this Declaration and shall include the undivided ownership in the Common Elements assigned to the Unit by this Declaration.

3. LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS.

The Condominium subject to this Declaration and the Act is located in Land Lot 112, of the 17th District of Fulton County, Georgia, being more particularly described in Exhibit "A" attached to this Declaration, which exhibit is specifically incorporated herein by this reference. A plat of survey relating to the Condominium has been filed in Condominium Plat Book _____, Page _____, of the Fulton County, Georgia records. Floor plans relating to the Condominium have been filed in Condominium Floor Plan Drawer Number _____, Folder Number _____, Fulton County, Georgia records. The plat of survey and plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

4. UNITS AND BOUNDARIES.

The Condominium is divided into forty-seven (47) separate Units, the Limited Common Elements and the Common Elements. Each Unit consists of a dwelling and its appurtenant percentage of undivided interest in the Common Elements as shown on Exhibit "B" attached to this Declaration and incorporated herein by this reference. Each Unit shall be conveyed as a separately designated

and legally described freehold estate subject to the Act and the Condominium Instruments. The Units are depicted on the plats of survey and the plans. Each Unit includes that part of the structure which lies within the following boundaries:

(a) Vertical Boundaries. Each Unit extend to the interior finished walls of such Unit which separate that Unit from other Units and/or Common Elements, but shall expressly not include said interior finished walls.

(b) Horizontal Boundaries. The horizontal boundaries of any Unit shall extend to the interior surface of the finished floors and finished ceilings of such Unit, but shall not include said finished floors and ceilings.

In interpreting deeds and plans, the existing physical boundaries of a Unit as originally constructed or of a Unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or plan, regardless of settling or lateral movement of the building in which the Unit was located, and regardless of minor variance between the boundaries shown on the plans or in a deed and those of the Unit.

The ownership of each Unit shall include, and there shall pass with each Unit, whether or not separately described in the conveyance thereof, that percentage of the right, title and interest in the Common Elements attributable to such Unit, together with membership in the Association and an undivided interest in the funds and assets held by the Association.

5. COMMON ELEMENTS.

The Common Elements consist of all portions of the Condominium not located within the boundaries of a Unit. By way of illustration, and not of limitation, the Common Elements shall include the following:

(a) All parts or elements of the Building and equipment and fixtures affixed to the Building necessary or convenient to the Property's existence, management, operation, maintenance and safety, or in common use by Unit owners and which parts, elements, equipment or fixtures are not by this Declaration made a part of a Unit.

(b) Such facilities as are designated in this Declaration as Common Elements.

(c) The following parts of the Building: foundations; roof, structural parts, supports, columns, all halls, corridors, lobbies, stairways, entrances, exits; all floors, ceilings, walls, windows, window frames, window tracks, window sills, doors, door frames, door keys, and door sills except any of the foregoing which are included within a unit or are Limited Common Elements by this Declaration; all partitions and dividers forming a masonry part of all exterior walls; the masonry or wood sub-floor of each unit; all parts of the Building above the ceiling of a unit on the top floor of such Building, except for such items as are made part of a unit by this Declaration; load bearing interior walls but excluding the portions of said walls which are made Limited Common Elements; the basement; all water and sanitary sewer lines and associated equipment serving the Common Elements or more than one unit or both; all utility facilities and equipment including but not limited to gas, electric, telephone and community television wires, cables, lines, pipes, fixtures, meters and associated equipment, if such wires, cable lines, pipes, fixtures, meters and/or equipment serve the Common Elements, or more than one unit or both, whether or not any of the foregoing be leased to or owned by the Association, but excluding telephone and community television equipment and lines owned by the supplier of such service or installed after the effective date of this Declaration by any unit owner and not paid for as a Common Expense.

(d) Portions of the Property and the Building used exclusively for the management, operation or maintenance of the Common Elements.

(e) Such piping, ducts, wiring, shafts, cables and conduits of any kind or type and all portions of any heating, air conditioning, or mechanical ventilating system which service the Common Elements or more than one (1) unit or both.

(f) All paths, walkways, pedestrian sidewalks, signs, retaining walls, and fences, located or to be located within the Property but not within a unit.

(g) The elevator in the Building and all associated elevator equipment.

(h) All other apparatus and installations existing for common use.

Ownership of the Common Elements shall be by the Unit Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Unit shall be as set forth in Exhibit "B." Such percentages of undivided interest may be altered only by the consent of all Owners and Mortgagees (or such lesser number of Owners and Mortgagees as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Declaration.

The Common Elements 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 except as provided in the Act. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners.

6. LIMITED COMMON ELEMENTS.

(a) The Limited Common Elements located on the Condominium and the Unit(s) to which they are assigned are:

i) Storage Lockers. The storage lockers or bins located as shown on the Floor Plans have been respectively assigned to a particular unit as set forth on Exhibit "C" attached hereto and made a part hereof and are Limited Common Elements and are accordingly reserved for the exclusive use of the unit to which the respective locker bin has been assigned.

ii) Parking. The parking spaces shown on the Floor Plans have been respectively assigned to a particular unit as set forth on Exhibit "D" attached hereto and made a part hereof and are Limited Common Elements and are accordingly reserved for the exclusive use of the unit to which the respective parking space has been assigned.

iii) Interior Walls, Ceilings and Floors. The finished interior walls, floors and ceilings of every unit shall be Limited Common Elements and are accordingly reserved for the exclusive use of the unit to which the respective finished interior walls, floors and ceilings pertain. Said finished interior walls, floors and ceilings shall include the material constituting any part of the finished surfaces thereof which by way of illustration and not limitation shall expressly include doors and windows, all lath, wallboard, plasterboard, plaster, paneling, molding, tiles, wallpaper, paint and finished flooring.

7. ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES.

All Unit Owners, by virtue of their ownership of a fee or undivided fee interest in any Unit in the Condominium, excluding Persons holding such interest under a Mortgage, are members of 2520 Peachtree Road Condominium Association, Inc., and, except as otherwise provided herein or in the By-Laws, shall be

entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to the Declaration and in accordance with the By-Laws. Subject to the provisions of the Condominium Instruments, each Owner shall be entitled to one (1) vote for each Unit in which he or she holds the interest required for membership, which vote shall be appurtenant to such Unit.

8. ALLOCATION OF LIABILITY FOR COMMON EXPENSES.

Except as otherwise provided herein, each Unit is hereby allocated liability for Common Expenses apportioned in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit, as shown on Exhibit "B".

(a) Except as provided below, or elsewhere in the Act or Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Units in accordance with the allocation of liability for Common Expenses described above.

(b) The Board shall have the power to assess specially pursuant to this Paragraph and to Section 44-3-80(b) of the Act as, in its discretion, it shall deem appropriate. Failure of the Board to exercise its authority under this Paragraph 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 Paragraph in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Paragraph.

i) Except for expenses incurred for maintenance and repair of items which are the Association's maintenance responsibility under the Condominium Instruments, any Common Expenses benefitting less than all of the Units or significantly disproportionately benefitting all Units may be specially assessed equitably among all of the Units which are benefitted according to the benefit received. For example, if the Owners of Units on one particular floor desired to upgrade the appearance of the hallway on their floor (i.e., upgraded carpet, paint, art work, etc.), the Owners of the Units on that floor would benefit significantly more than Owners of Units on other floors; thus any Common Expenses incurred by the Association for such an upgrade would be assessed equitably among the Owners of Units on the affected floor. This example is intended only as an illustration, and not a limitation, as to the applicability of this subparagraph.

ii) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specially assessed against such Unit or Units. For example, if an Owner of a Unit (or his or her Occupants, guests, etc.) damages a portion of the Common Elements, and the Association incurs an expense in repairing the damage, the Association may specially assess such costs against the Owner of the Unit. Also, if the Association incurs, as a Common Expense, any attorney fees, court costs, etc. relating to the enforcement of its legal instruments against an Owner or in defending unwarranted legal action brought by an Owner against the Association, the Association may specially assess such expenses against the Owner. These examples are intended only as an illustration, and not a limitation, as to the applicability of this subparagraph.

For purposes of subparagraph (b) of this Paragraph, nonuse shall constitute a benefit to less than all Units or a significant disproportionate benefit among all Units only when such nonuse results in an identifiable, calculable reduction in cost to the Association.

9. ASSOCIATION RIGHTS AND RESTRICTIONS.

In addition to and not in limitation of all other rights it may have, the Association, acting through its Board, shall have the right and authority:

(a) to enter into Units for maintenance, emergency, security, or safety purposes, which right may be exercised by the Association's Board, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit;

(b) to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements;

(c) to enforce use restrictions, other Declaration and By-Laws provisions, and rules and regulations by the imposition of reasonable monetary fines and suspension of use and voting privileges as provided in Section 44-3-76 of the Act, as amended (These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or rules and regulations of the Association.);

(d) to grant permits, licenses, utility easements, and other easements;

(e) to control, manage, operate, maintain and replace all portions of the Area of Common Responsibility;

(f) to deal with the Condominium in the event of damage or destruction as a result of casualty loss, condemnation or eminent domain, in accordance with the provisions of the Act and this Declaration;

(g) to represent the Owners in dealing with governmental entities;

(h) to acquire, hold, and dispose of tangible and intangible personal property and real property.

10. ASSESSMENTS.

(a) Purpose of Assessment. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the health, safety, welfare and common benefit of the Owners and Occupants of Units in the Condominium as may be more specifically authorized from time to time by the Board. Assessments may not be used to compensate officers and directors.

(b) Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments, such assessments to be established and collected as hereinafter provided; and (iii) specific assessments against any particular Unit which are established pursuant to the terms of this Declaration, including but not limited to reasonable fines imposed in accordance with the terms of this Declaration.

All such assessments, together with charges, interest, costs, and reasonable attorney's fees actually incurred, and if the Board so elects, rents, in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Unit at the time when the assessment fell due. Each Owner and his

or her grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board; unless otherwise provided, the annual assessments shall be paid in equal monthly installments due on the first day of each calendar month. No Owner may exempt himself or herself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements, the Association's failure to perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall have priority as provided in the Act.

(c) Delinquent Assessments. All assessments and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default.

i) If any monthly installment of annual assessments or any part thereof is not paid in full by the twentieth (20th) day of the month or if any other charge is not paid by the twentieth (20th) day of the month, a late charge equal to the greater of ten (\$10.00) dollars or ten (10%) percent of the amount not paid, or such higher amounts as may be authorized by the Act, may be imposed without further notice or warning to the delinquent Owner and interest at the rate of ten (10%) percent per annum or such higher rate as may be permitted by the Act shall accrue from the due date.

ii) If part payment of assessments and related charges is made, the amount received may be applied in the following order:

a) respectively, to any unpaid late charges, interest charges, and specific assessments (including, but not limited to, fines) which are not the subject matter of suit in the order of their coming due;

b) to costs of collection, including reasonable attorney's fees actually incurred by the Association;

c) to any unpaid installments of the annual assessment or special assessments which are not the subject matter of suit in the order of their coming due;

d) if the Board so elects, to the fair rental value of the Unit during the pendency of suit and prior to satisfaction of any judgment which remains unpaid (The fair rental value of the Units, for purposes of this Paragraph, shall be as established from time to time by the Board.);

e) respectively, to any unpaid late charges, interest, specific assessments (including, but not limited to, fines), and installments of the annual assessment or special assessments which are the subject matter of suit in the order which they came due;

iii) If assessments, fines or other charges or any part thereof due from an Owner remain delinquent and unpaid for a period greater than thirty (30) days from the date due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment and of any special assessment. If an Owner fails to pay all assessments and related charges currently due within ten (10) days of the date of the notice of delinquency, the Board may then accelerate and declare immediately due all installments of the annual assessment and of any special assessment, without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

iv) If assessments and other charges or any part thereof remain unpaid more than sixty (60) days after the assessment payments first become delinquent, the Association, acting through the Board, may institute suit to collect all amounts due pursuant to the provisions of the Declaration, the By-Laws, the Act and Georgia law and suspend the Owner's and/or Occupant's right to vote and the right to use the Common Elements (provided, however, the Board may not limit ingress or egress to or from the Unit).

v) In the event any assessment or other charge is delinquent for thirty (30) days or more, in addition to all other rights provided in the Act and this Declaration, once the Association obtains a final judgment or judgments in excess of a total of \$750.00 or such amount as may be required by the Act are obtained in favor of the Association from a court of competent jurisdiction, the Association provides the notice required to be provided by the institutional provider of such service prior to suspension of such service, and the Association complies with any other requirements of O.C.G.A. § 44-3-76. The utility services shall not be required to be restored until the judgment or judgments are paid in full. The Association shall have the right upon ten (10) days written notice, and in compliance with any requirements set forth in the Act, to suspend any utility services, the cost of which are a Common Expense of the Association, including, but not limited to, water, electricity, heat, air conditioning and cable television, to that Unit until such time as the delinquent assessments and all costs permitted pursuant to this Paragraph, including reasonable attorney's fees, are paid in full. Any costs incurred by the Association in discontinuing and/or reconnecting any utility service, including reasonable attorney's fees, shall be an assessment against the Unit and shall be collected as provided herein for the collection of assessments.

Notwithstanding the above, the Board may suspend water, electricity, heat or air conditioning service paid for as a Common Expense only after a final judgment or final judgments in excess of a total of \$750.00, or such other amount as required by the Act.

(d) Computation of Operating Budget and Assessment. It shall be the duty of the Board at least thirty (30) days prior to the beginning of the Association's fiscal year to prepare a budget covering the estimated costs of operating the Condominium during the coming year. The Board shall cause the budget and notice of the assessments to be levied against each Unit for the following year to be delivered to each member at least twenty-one (21) days prior to the Association's annual meeting. The budget and the assessment shall become effective unless disapproved at a duly called and constituted annual meeting of the Association by a vote of a majority of the total Association membership. However, if a quorum is not obtained at the annual meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at this meeting.

Notwithstanding the foregoing, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall continue for the succeeding year. In such case, the Board may propose a new budget at any time during the year at a special meeting of the Association. The proposed budget and assessment shall be delivered to the members at least thirty (30) days prior to the proposed effective date thereof and at least seven (7) days prior to the special meeting. The approval procedure set forth above for budgets considered at annual meetings shall also apply to budgets considered at special meetings.

(e) Special Assessments. In addition to the annual assessment provided for in subparagraph (b) above, the Board may, at any time, and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment which would cause

the average total of special assessments levied in one fiscal year to exceed two hundred (\$200.00) dollars per Unit (except as provided in Paragraph 8(b) regarding the power to assess specially pursuant to Section 44-3-80(b) of the Act and Paragraph 12(b) herein, regarding repair or reconstruction of casualty damage to or destruction of all or part of the Condominium) shall be approved by a majority of the Owners prior to becoming effective.

(f) Capital Budget and Contribution. The Board may annually prepare a capital budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The capital contribution required, if any, shall be fixed by the Board and included within the budget and assessment as provided in subparagraph (d) of this Paragraph. A copy of the capital budget shall be distributed to each member in the same manner as the operating budget.

(g) Statement of Account. Any Owner, Mortgagee, or a Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit. The Association shall respond in writing within five (5) days of receipt of the request for a statement; provided, however, the Association may require the payment of a fee, not exceeding ten (\$10.00) dollars, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

(h) Surplus Funds and Common Profits. Pursuant to Section 44-3-108 of the Act, common profits from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such common profits to the payment of Common Expenses shall, at the option of the Board, either be distributed to the Owners or credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit, or added to the Association's reserve account.

11. INSURANCE.

The Association shall obtain and maintain at all times, as a Common Expense, insurance as required by Section 44-3-107 of the Act, as amended, and as required herein. To the extent reasonably available at reasonable cost, the Association's insurance policy shall cover any of the following types of property contained within a Unit, regardless of ownership: (a) fixtures, improvements and alterations that are a part of the building or structure; and (b) original fixtures, cabinets, floor coverings, stove, refrigerator and dishwasher. If such insurance is not reasonably available, the Association's insurance policy may exclude improvements and betterments made by the Unit Owner and may exclude the finished surfaces of perimeter and partition walls, floors, and ceilings within the Units (i.e., paint, wallpaper, paneling, other wall covering, tile, carpet and any floor covering; provided, however, floor covering does not mean unfinished hardwood or unfinished parquet flooring).

All insurance purchased by the Association pursuant to this Paragraph shall run to the benefit of the Association, the Board of Directors, officers, all agents and employees of the Association, the Unit Owners, and their respective Mortgagees, and all other persons entitled to occupy any Unit, as their interests may appear. The Association's insurance policy may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals at least the

replacement cost of the insured property. The Association's insurance shall not include the Unit Owners' personal property unless the Association advises the Unit Owners of such coverage in writing.

The Board shall make available for review by Owners a copy of the Association's insurance policy to allow Owners to assess their personal insurance needs, and each Owner shall have the right to obtain additional coverage at his or her own expense.

All insurance coverage for the Association shall be written in the name of the Association as trustee for itself, each of the Owners, and the Mortgagees of Owners, if any. It shall be the duty of the Board at least every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of Section 44-3-107 of the Act, as amended. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of Section 44-3-107 of the Act, as amended.

(a) The Board shall utilize reasonable efforts to secure a blanket hazard insurance policy providing "all risk" coverage in an amount equal to full replacement cost, before application of deductibles, of all improvements located on the Condominium property. If "all risk" coverage is not reasonably available at reasonable cost, the Board shall obtain, at a minimum, fire and extended coverage, including coverage for vandalism and malicious mischief, in like amounts. The Board shall use reasonable efforts to obtain policies that will provide the following:

i) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners, Occupants, and their respective household members;

ii) any "other insurance" clause contained in the master policy shall expressly exclude individual Owners' policies from its operation;

iii) until the expiration of thirty (30) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Unit Owners, the Board, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

iv) the master policy may not be canceled, substantially modified, or subjected to nonrenewal without at least thirty (30) days prior notice in writing to the Board and all Mortgagees of Units;

v) an agreed value endorsement and an inflation guard endorsement; and

vi) the deductible amount per occurrence for coverage required by the Act shall not exceed one thousand (\$1,000.00) dollars.

(b) All policies of insurance shall be written with a company licensed to do business in the State of Georgia. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

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

(d) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees. Any structural improvements must be approved by the Architectural Control Committee in accordance with Paragraph 13. In addition, once completed, each Owner shall notify the Board of all structural improvements made by the Owner to his or her Unit. Any Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner at his or her expense and personal property belonging to such Owner, shall file a copy of such individual policy or policies with the Board within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board in the event such policy is canceled.

(e) In addition to the insurance required hereinabove, the Board shall obtain as a Common Expense:

i) worker's compensation insurance if and to the extent necessary to meet the requirements of law;

ii) public liability insurance in amounts no less than required by Section 44-3-107 of the Act, as amended, and officers' and directors' liability insurance in such amounts as the Board may determine. The public liability insurance shall contain a cross liability endorsement;

iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount consonant with the best business judgment of the Board, but in no event less than three (3) month's assessments plus a reasonable amount to cover all or a reasonable portion of reserve funds in the custody of the Association at any time during the term of the bond; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (a) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the Association; (b) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (c) two members of the Board must sign any checks written on the reserve account; and

iv) such other insurance as the Board may determine to be necessary.

(f) Insurance carried by the Association as a Common Expense shall not be required to include any part of a Unit which is not depicted on the original plats and plans or included in the original mortgage, nor shall the Association include public liability insurance for individual Owners for liability arising within the Unit.

(g) Nothing contained herein gives any Owner or other party a priority over any rights of first Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Unit on which there is a Mortgagee endorsement shall be disbursed jointly to such Unit Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

(h) Every Owner shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, the Owner shall furnish a copy of such insurance policy or policies to the Association.

In the event that any Owner fails to obtain insurance as required hereunder, the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner.

(i) Insurance Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the person or persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding this, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Unit Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the deductible when required under this subparagraph, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Paragraph 8 of this Declaration; provided, however, where the deductible is for insurance required under the Act, no Owner shall be assigned more than one thousand (\$1,000.00) dollars, or such higher amount as authorized by the Act, as the cost of the deductible for any one occurrence.

12. REPAIR AND RECONSTRUCTION.

In the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, unless eighty (80%) percent of the Owners, including the Owner(s) of any damaged Unit(s), vote not to proceed with the reconstruction and repair of the structure, the Board or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure. In the event the members vote not to proceed to restore the structure, the proceeds of any insurance shall be distributed in proportion to their ownership interest in the property destroyed. In the event of substantial damage or destruction, each institutional holder of a first Mortgage shall be entitled to written notice of the damage, and nothing in these documents shall be construed to afford a priority to any Owner with respect to the distribution of proceeds to any such Unit.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to the Condominium, the Board shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Unit) to substantially the condition which existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary.

(b) Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, the additional costs shall be assessed against the Owners of the Unit(s) damaged in proportion to the damage to the Units or against all Owners, in the case of insufficient funds to cover damage to the Common Elements. This assessment shall not be considered a special assessment as discussed in Paragraph 10(e). If after repair and reconstruction is completed there is a surplus of funds, such funds shall be common funds of the Association to be used as directed by the Board.

(c) Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally constructed, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board.

To the extent insurance proceeds are available, the Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty.

(d) Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Condominium was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

(e) Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from assessments against Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Paragraph to be disbursed by the Association in appropriate progress payments to such contractor(s), supplier(s), and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board.

13. ARCHITECTURAL CONTROLS.

(a) Architectural Standards. Except as provided herein, no Owner, Occupant, or any other person may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting and landscaping), nor erect, place or post any object, sign, antenna, clothesline, playground equipment, light (except for reasonable seasonal decorative lights displayed between Thanksgiving and January 15), storm door or window, door knob or knocker, artificial vegetation, exterior sculpture, fountains, flags, or thing on the exterior of the buildings, in any windows, on any Limited Common Elements, or on any other Common Elements, without first obtaining the written approval of the Architectural Control Committee. The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings, Units and structures, and the location in relation to surrounding structures and topography.

Applications for approval of any such architectural modification shall be in writing and shall provide such information as the Committee may reasonably require. The Committee or its designated representative shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction which is not in conformance with approved plans. The Board or the Committee may publish written architectural standards for exterior and Common Element alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the existing buildings and Units and the location in relation to surrounding structures and topography of the vicinity.

The Committee or the Board, subject to this subparagraph (a), may allow such encroachments on the Common Elements and Limited Common Elements as it deems acceptable.

In the event that the Committee or its designated representative fails to approve or to disapprove such application within forty-five (45) days after the application and all information as the Committee may reasonably require have been submitted, its approval will not be required and this subparagraph (a) will be deemed complied with; provided, however, even if the requirements of this subparagraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Declaration, the By-Laws, or the rules and regulations.

(b) Architectural Control Committee. The Architectural Control Committee shall constitute a standing committee of the Association. The Committee shall consist of one member of the Board and two resident owners appointed by the Board. The Board may delegate such authority to individual Owners by resolution, or the Board may call for a special election by the Association to select the Owners to whom the authority shall be delegated. At all times, however, the chairperson of the Committee shall be a member of the Board.

(c) Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of himself or herself and his or her successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration. In the discretion of the Board or the Committee, an Owner may be made to verify such condition of approval by written instrument in recordable form acknowledged by such Owner on behalf of himself or herself and all successors-in-interest.

(d) Alterations Within a Unit. No Owner may make any alteration within a Unit, which involves connecting to Common Element pipes, lines, conduits and/or other apparatus for access to common utilities without first obtaining the written approval of the Board or its designee. Applications shall be in writing and shall include detailed plans and specifications for the proposed alteration. In the event the Board or its designee fails to approve or to disapprove such design and location within forty-five (45) days after the plans and specifications have been submitted to it, the Board shall be deemed to have approved such plans and specifications. After the final plans and specifications have been approved by the Board, no changes may be made in the approved plans or specifications without the consent of the Board. As a condition of approval under this Paragraph, an Owner, on behalf of himself and his successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance to and on the pipes, lines, conduits and/or other apparatus installed to connect Common Element utilities to the Unit and on the connections to Common Element pipes, lines, conduits or other apparatus. In the discretion of the Board, an Owner may be made to verify that the conditions of this Paragraph have been met and that the Board and/or its designee shall have the right to inspect the Unit for such compliance.

Notwithstanding the above, the installation of washers and dryers is expressly prohibited.

(e) Limitation of Liability. Review and approval of any application pursuant to this Paragraph is made on the basis of aesthetic considerations only and neither the Board nor the Committee shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements. Neither the Association, the Board, the Committee, or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction or modifications to any Unit. In the event any changes affect the structural integrity or load bearing capacity of any portions of the Unit, an Owner must supply an inspection report to the Board from a licensed engineer certifying the integrity of the change.

(f) No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board and the Committee will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. The approval of either the Board or the Committee of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board or the Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and

specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

(g) Enforcement. Any construction, alteration, or other work done in violation of this Paragraph shall be deemed to be nonconforming. Upon written request from the Board, Owners shall, at their own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to the construction, alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the Board or its designees shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorney's fees, may be assessed against the benefitted Unit and collected as an assessment pursuant to this Declaration.

In addition to the foregoing, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Paragraph and its decisions or those of the Committee.

If any Owner or Occupant makes any exterior change, alteration, or construction (including landscaping) upon the Common Elements in violation of this Paragraph, he or she does so at his or her sole risk and expense. The Board may require that the change, alteration or construction remain on the Common Elements without reimbursement to the Owner or Occupant for any expense he or she may have incurred in making the change, alteration or construction.

14. USE RESTRICTIONS.

Each Owner of a Unit shall be responsible for ensuring that the Owner's family, guests, tenants and Occupants comply with all provisions of the Condominium Instruments and the rules and regulations of the Association. Furthermore, each Owner and Occupant shall always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, guests, tenants or Occupants, as a result of such person's violation of the Condominium Instruments, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, tenants or Occupants.

In addition to the following use restrictions, the Board may adopt rules and regulations in accordance with the terms hereof and of the By-Laws.

(a) Use of Units.

i) Residential Use. Each Unit shall be used for residential purposes only, and no trade or business of any kind may be conducted in or from a Unit or any part of the Condominium, including business uses ancillary to a primary residential use, except that the Owner or Occupant residing in a Unit may conduct such ancillary business activities within the Unit so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from the exterior of the Unit; (b) the business activity does not involve visitation of the Unit by employees, clients, customers, suppliers or other business invitees; (c) the business activity conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium; (e) the business activity does not increase the insurance premium paid by the Association or otherwise negatively affect the ability of the Association to obtain insurance coverage; and (f) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as may be determined in the sole discretion of the Board.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include,

without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor. Notwithstanding the above, the use of a Unit by an on-site management agent operating on behalf of the Association shall not be considered a trade or business within the meaning of this subparagraph.

ii) Single Families. No Unit shall be occupied by more than a single family. As used herein, the term "single family" shall mean one (1) or more persons, provided all persons occupying the Unit are interrelated by blood, adoption, or marriage plus one (1) additional person who is not so related. If persons occupying a Unit are not all interrelated by blood, adoption, or marriage, then the number of persons occupying such Unit shall be limited to a maximum number of persons equal to the number of bedrooms in the Unit (as such bedrooms are depicted on the original plans filed in the Fulton County, Georgia records) plus one (1) additional person.

The words "by blood" shall be deemed to encompass only children, grandchildren, grandparents, brothers, sisters, nieces, nephews, parents, aunts, uncles, and first cousins, and no other degree of kinship. "Marriage" shall include common law marriage as provided for under Georgia law, and "by marriage" shall include in-laws and step-relatives. "Occupancy," for purposes of this Paragraph, shall be defined as staying overnight in a Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any year.

This single family occupancy restriction shall not apply to require the removal of any person occupying a Unit on the date on which this Declaration is recorded in the Fulton County, Georgia land records.

(b) Subdivision of Units and Outbuildings. No Unit may be subdivided into a smaller Unit and no structure of a temporary character, trailer, tent, shack, carport, garage, barn or other outbuilding shall be erected by any Owner or Occupant on any portion of the Condominium, at any time, either temporarily or permanently.

(c) Use of Common Elements. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein.

With the prior written approval of the Board, and subject to any restrictions imposed by the Board, an Owner or Owners may reserve portions of the Common Elements for use for a period of time as set by the Board. Any such Owner or Owners who reserve a portion of the Common Elements as provided herein shall assume, on behalf of himself/herself/themselves and his/her/their guests, Occupants and family, all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees.

(d) Use of Limited Common Elements. Use of the Limited Common Elements is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned, and said Owner's family members, guests, tenants and invitees. The Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Common Elements in general, and the restrictions applicable to the Common Elements in Paragraph 14(c) shall also apply to the Limited Common Elements.

(e) Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board, nothing shall be done or kept on the Condominium, or any part thereof, which would increase the rate of insurance on the Condominium or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

Noxious, destructive or offensive activity shall not be carried on upon the Condominium. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium at any time, in any way or for any purpose which may endanger the health, unreasonably annoy or disturb or cause embarrassment, or discomfort to other Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board, a nuisance. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights. Notwithstanding anything to the contrary herein, no Owner or Occupant of a Unit may use or allow the use of the Unit, the Common Elements or the Limited Common Elements in any manner which creates noises between the hours of 11:00 p.m. and 6:00 a.m. which can be heard by persons in another Unit that will, in the sole discretion of the Board, interfere with the rights, comfort or convenience of any other Owner or Occupant.

No Owner, Occupant or agent of such Owner or Occupant shall do any work which, in the reasonable opinion of the Board or its designee, would jeopardize the soundness or safety of the Condominium or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto, without in every such case the unanimous, prior written consent of all members of the Association and their Mortgagees.

No damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Owner or member of his or her family or any invitee of any Owner. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, members of his or her family, guests, invitees, or Occupants of his or her Unit.

(f) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements is prohibited; provided, however, that the display of lawful firearms on the Common Elements is permitted by law enforcement officers and also is permitted for the limited purpose of transporting the firearms across the Common Elements to or from the Owner's Unit. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size. The term "fireworks" shall include those items as listed in O.C.G.A. Section 25-10-1, as amended.

(g) Parking. No Owner or Occupant may keep or bring onto the Condominium more than two (2) vehicles per Unit at any time without prior written consent of the Board; provided, however, this provision shall not prohibit an Owner or Occupant from having guests or service vehicles park on the Condominium if otherwise in compliance with this subparagraph (g). No permitted vehicles may be parked overnight on the Common Elements, except in designated parking spaces/Limited Common Elements, without the prior written consent of the Board.

Disabled and stored vehicles are prohibited from being parked on the Condominium, except in garages. Boats, trailers, trucks with a load capacity of one (1) ton or more, vans (excluding mini-vans or utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Georgia Department of Motor Vehicles), recreational vehicles (RV's and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors are also prohibited from being parked on the Condominium, except in garages or other areas designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above,

trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving any Unit or the Common Elements; provided, that no such vehicle shall be authorized to remain on the Common Elements overnight or for any purpose except serving a Unit or the Common Elements, without the written consent of the Board.

For purposes of this subparagraph, a vehicle shall be considered "disabled" if it does not have a current license tag or is obviously inoperable. A vehicle shall be considered "stored" if it remains on the Condominium for fourteen (14) consecutive days or longer without the prior written permission of the Board.

If any vehicle is parked on any portion of the Condominium in violation of this subparagraph (g) or in violation of the Association's rules and regulations, the Board may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed. The notice shall include the name and telephone number of a person to contact regarding the alleged violation. A notice also shall be conspicuously placed at the entrances to the Condominium stating the name and telephone number of the person or entity which will do the towing. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the vehicle may be towed in accordance with the notice, without further notice to the Owner or user of the vehicle.

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Owner's or Occupant's Unit, is obstructing the flow of traffic, is parked on any grassy area, is parked in a space which has been assigned as exclusively serving another Unit, or otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. The Association's right to tow is in addition to, and not in limitation of all other rights of the Association, including the right to assess fines. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow.

(h) Abandoned Personal Property. Personal property, other than an automobile as provided for in Paragraph 14(h), is prohibited from being stored, kept, or allowed to remain for a period of more than twenty-four (24) hours upon any portion of the Common Elements other than on a Limited Common Element without the prior written permission of the Board.

If the Board or its designate, in its sole discretion, determines that property is kept, stored, or allowed to remain on the Common Elements in violation of this subparagraph, then the Board may remove and either discard or store the personal property in a location which the Board may determine.

Prior to taking any such action, the Board shall place a notice on the personal property and/or on the front door of the Unit occupied by the owner of such property, if known, specifying the nature of the violation and stating that after two (2) days the property may be removed and either discarded or stored. The notice shall include the name and telephone number of the person or entity which will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

If two (2) days after such notice is placed on the personal property and/or the front door of the Unit, the violation continues or thereafter occurs again within six (6) months of such notice, the personal property may be removed in accordance with the original notice, without further notice to the owner or user of the personal property.

Notwithstanding anything to the contrary, the Board, in its discretion, may determine that an emergency situation exists, and the Board may exercise its removal rights hereunder without prior notice to the owner or user of the personal property; provided, however, the Board shall give to the owner, if known, notice of the removal of the property and the location of the personal property within three (3) days after the personal property is removed.

If personal property is removed in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage resulting from the removal activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to remove abandoned or improperly stored personal property, as set forth herein.

(i) Heating of Units in Colder Months. To prevent wasted use of heating and air-conditioning the thermostats in unoccupied Units shall be maintained with the heat in an "on" position and at a maximum temperature setting of sixty (60°) degrees Fahrenheit (except during power failures or periods when heating equipment is broken) during the months of October, November, December, January, February, March, and April whenever the temperature is forecasted to or does reach thirty-two (32°) degrees Fahrenheit or below. In addition, the thermostats regulating the air-conditioning in unoccupied Units shall either be set in the "off" position or be set at a minimum temperature setting of ninety (90°) degrees Fahrenheit whenever the exterior temperature is forecasted or does reach seventy (70°) degrees Fahrenheit or higher. Owners of Units shall take all steps possible on a timely basis to keep the heating, ventilation and air-conditioning (HVAC), including, but not limited to, the thermostat, in good working order and repair. At any time during the months specified above when the HVAC equipment is not working properly, the Unit Owner or Occupant shall immediately inform the Association of this failure of the equipment and of the time needed to repair the equipment. Notwithstanding any provision in this Declaration or in the By-Laws to the contrary, the Board of Directors, without a prior warning, demand or hearing, may fine any Owner or Occupant up to Five Hundred (\$500.00) Dollars, in addition to any other remedies of the Association. Any fine imposed pursuant to this subparagraph shall be deemed an assessment against the Unit and may be collected in the same manner as provided herein for collection of assessments.

(j) Signs. No Unit Owner shall, without the prior written consent of the Board of Directors, place or allow to be placed or maintained (a) on any exterior door, wall or window of the Unit, or upon any door, wall or window of the Common Elements, any sign, awning or canopy, or advertising matter or other thing of any kind; or (b) any decoration, lettering or advertising matter on the glass of any window or door of the Unit, or (c) any advertising matter within the Unit which shall be visible from the exterior thereof. Further, no foil or other reflective material shall be used on any windows for sun screens, blinds, shades or any other purpose, nor shall window mounted air-conditioning or heating Units be permitted. Outside clotheslines and other outside facilities for drying or airing clothes are specifically prohibited and shall not be erected, placed or maintained on any portion of the property, nor shall any clothing, rugs or any other item be hung on or from any window of the property.

(k) Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, except as provided herein. Rubbish, trash, and garbage shall be disposed of in sealed plastic bags and either placed in proper receptacles designated by the Board for collection or removed from the Condominium.

(l) Unightly or Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to 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 on any part of the Condominium. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

(m) Garage Sales. No garage sale, carport sale, yard sale, flea market, or similar activity shall be conducted in any portion of the Condominium without the prior written consent of the Board. If so permitted, any such activities shall be subject to all reasonable conditions that the Board may impose.

(n) Window Treatments. Unless otherwise approved in writing by the Board, all windows which are part of a Unit shall have standard window treatments and any portion thereof visible from outside the Unit shall be white or off-white in color; provided, any window treatments in use in a dwelling on the recording of this Declaration shall not be subject to this paragraph but shall be required to comply with the provisions of the Declaration in effect prior to the date of recording hereof. Without limitation, examples of permissible treatments are curtains, drapes, horizontal blinds, shades and interior shutters. Without limitation, examples of treatments which are not permissible are sheets, blankets, rugs, newspapers, cardboard, plastic, tarpaulin or paint over the window.

(o) Replacing Carpet with Tile or Hardwood Floors. No Owner, Occupant, or any other person may replace carpeting with a tile, hardwood floor or other hard surface flooring on the interior of a Unit without first obtaining the written approval of the Board. To obtain the approval of the Board, the Owner, Occupant, lessee, or lessor or other person seeking to make the change must demonstrate that such replacement will not cause noise to the Unit below the Unit to which the change is to be made to exceed the average noise level in Units below Units with carpeted floors and at least sixty (60%) percent of the Unit's floor must be covered with carpet or rugs.

(p) Antennas. No exterior television or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the Condominium nor upon any structure situated upon the Condominium; provided, however, the Association may install and maintain an aerial or other apparatus for a master antenna or cable system, should any such master system or systems be utilized and require any such exterior antenna or apparatus.

(q) Legal Requirements. No unlawful use shall be made of a Unit or any part thereof, and all valid laws, orders, rules and regulations of all governmental agencies having jurisdiction thereof shall be strictly complied with. Compliance with said legal requirements shall be accomplished by and at the sole expense of the Owner or Owners or the Association, as the case may be, whichever shall have the obligation hereunder to maintain and repair the portion of the Unit affected by any such legal requirement. Each Owner shall give prompt notice to the Association of any written notice received by such Owner of the violation of any legal requirement affecting the Unit. Notwithstanding the foregoing provisions, any Owner may, at his expense, defer compliance with and contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any legal requirement affecting any portion of the Unit which such Owner is obligated to maintain and repair, and the Association shall cooperate with such Owner in such proceedings; provided, however, that (i) such Owner shall pay and shall defend, hold harmless and indemnify the Association and each other Owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and/or noncompliance with such legal requirement, including reasonable attorneys' fees and other expenses reasonably incurred; and (ii) such Owner shall keep the Association advised as to the status of such proceedings. The Association may also contest any such legal requirement without being subject to the foregoing conditions as to contest and may also defer compliance with any such legal requirement, but only subject to the foregoing conditions as to deferral of compliance, and the

costs and expenses of any such contest by the Association shall be a Common Expense.

(r) Conduits. No Unit Owner shall discharge or permit to be discharged anything into waste lines, vents or flues of the building which might reasonably be anticipated to cause damage thereto, spread odors or otherwise be offensive.

(s) Waste of Utilities. No Unit Owners shall waste or use to excess any utility or services being paid for or provided by the Association.

15. LEASING. [RESERVED]

16. SALE OF UNITS.

A Unit Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of such intention within seven (7) days after execution of the transfer or sales documents. The Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee; and (ii) such other information as the Board may reasonably require. This Paragraph shall not be construed to create a right of first refusal in the Association or in any third party.

Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of his or her ownership of the Unit. Upon failure of an Owner to give the required notice within the seven-day time period provided herein, the Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his or her identity.

17. MAINTENANCE RESPONSIBILITY.

(a) By the Association. Except as specifically provided in sub-paragraph (b) below, the Association shall have the sole and exclusive authority (which authority the Association may delegate from time to time), and the duty and responsibility to maintain in constant good order and repair, all portions of the Common Elements and all other portions of the Condominium not required to be maintained by the unit owner.

The Association shall have the sole and exclusive authority (which authority Association may, from time to time in whole or in part, delegate): (i) to make improvements, additions, or alterations to all portions of the Common Elements, and repairs to structural portions of the Building, and no unit owner shall make or contract for any improvement, addition or alteration to any portion of the Common Elements, and (ii) to make all structural repairs to the Building.

Except to the extent that insurance required to be maintained or maintained by the Association covers any damage or loss and except as otherwise provided herein, the Association shall not be responsible for any maintenance or repair to any Unit or to any Limited Common Element.

Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Common Elements by an Owner or Occupant which is the responsibility of the Association hereunder (including, but not limited to landscaping of Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair.

The Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or any other person, or resulting from any utility, rain, snow or ice which may leak or flow from any

portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Association is responsible to maintain hereunder. The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, guest, or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupant, guest or family for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Paragraph where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Declaration, 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 by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

The Association shall repair incidental damage to any Unit resulting from performance of work which is the responsibility of the Association.

In performing its responsibilities hereunder, the Association shall have the authority to delegate to such persons, firms or corporations of its choice, such duties as are approved by the Board.

(b) By the Owner. Each unit owner shall have the sole and exclusive responsibility for maintaining, repairing and replacing (1) all portions of his unit; (2) the Limited Common Elements other than the storage bins and parking places (3) any heating, air conditioning and ventilating equipment, and any piping, ducts, wiring, cables and conduits located inside or outside the boundaries of his unit but which serve only his unit, or units, and (4) all glass, encasements for glass, exterior doors to his unit including the door frame and jam door fixtures and door hardware with the exception of cleaning the exterior surfaces which shall be the responsibility of the Association. Notwithstanding the foregoing to the extent that any repair or replacement as aforesaid is caused as a result of damage incident to the repair or replacement to the Common Elements which is the responsibility of the Association then, the Association shall be responsible for said repair or replacement.

Notwithstanding anything in this Declaration to the contrary, no unit owner may make any modifications, additions or alterations to the electrical, heating, air conditioning, mechanical ventilating or any other system without the prior written consent of the Association to full and complete plans and specifications therefor submitted as more fully provided in Paragraph 13 of this Declaration.

(c) Failure to Maintain. If the Board determines that any Owner has failed or refused to discharge properly his or her obligation with regard to the maintenance, repair, or replacement of items of which he or she is responsible hereunder, then, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board.

Unless the Board determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days. If the Board determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided; then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the assessment to

which such Owner is subject, shall become and be a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

If the Board determines that the need for maintenance or repair is in the Area of Common Responsibility and is caused through the willful or negligent act of any Owner, or Occupant or their family, guests, lessees, or invitees, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner's or Occupant's Unit, shall become a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

(d) Measures Related to Insurance Coverage.

i) The Board, upon resolution, shall have the authority to require all or any Unit Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Unit Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring all Owners to turn off cut-off valves, which may now or hereafter be installed, during winter months for outside water spigots; requiring Owners to insulate pipes sufficiently or take other preventive measures to prevent freezing of water pipes; requiring Owners to install smoke detectors; requiring Owners to make improvements to the Owner's Unit; and such other measures as the Board may reasonably require so long as the cost of such work does not exceed five hundred (\$500.00) dollars per Unit in any twelve (12) month period.

ii) In addition to, and not in limitation of, any other rights the Association may have, if any Unit Owner does not comply with any requirement made by the Board pursuant to subparagraph (d)(i) above, the Association, upon fifteen (15) days' written notice (during which period the Owner may perform the required act or work without further liability), may perform such required act or work at the Owner's sole cost. Such cost shall be an assessment and a lien against the Unit as provided herein. The Association shall have all rights necessary to implement the requirements mandated by the Board pursuant to subparagraph (d)(i) of this Paragraph, including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit, except that access may be had at any time without notice in an emergency situation.

(e) Maintenance Standards and Interpretation. The maintenance standards and the enforcement thereof and the interpretation of maintenance obligations under this Declaration may vary from one term of the Board to another. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this Paragraph. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

18. MORTGAGEE'S RIGHTS.

(a) Unless at least two-thirds (2/3) of the first Mortgagees or Unit Owners give their consent, the Association or the membership shall not:

i) by act or omission seek to abandon or terminate the Condominium;

ii) change the pro rata interest or obligations of any individual Unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each Unit in the Common Elements;

iii) partition or subdivide any Unit;

iv) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or

v) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The provisions of this subparagraph shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Paragraph.

(b) Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtains title pursuant to judicial or nonjudicial foreclosure of the first Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

(c) Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder will be entitled to timely written notice of:

i) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

ii) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

iii) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

iv) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(d) Any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

(e) Notwithstanding anything to the contrary herein contained, the provisions of Paragraphs 15 and 16 governing sales and leases shall not apply to impair the right of any first Mortgagee to: (i) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; (ii) take a deed or assignment in lieu of foreclosure; or (iii) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

19. GENERAL PROVISIONS.

(a) Security. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Condominium; however, each Owner, for himself or herself and his or her tenants, guests, licensees, and invitees, acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security on the Condominium. It shall be the responsibility of each Owner to protect his or her person and property and all responsibility to provide such security shall lie solely with each Unit Owner.

The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken.

(b) Dispute Resolution. Prior to filing a lawsuit against the Association, the Board, or any officer, director, or property manager of the Association, a Unit Owner or Occupant must request and attend a hearing with the Board. Any such request shall be in writing and shall be personally delivered to any member of the Board or the property manager, if any, of the Association. The Owner or Occupant shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Board and resolve the dispute in an amicable fashion, and shall give the Board a reasonable opportunity to address the Owner's or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Board shall schedule this hearing for a date not less than seven (7) nor more than twenty-one (21) days from the date of receipt of the request.

(c) No Discrimination. No action shall be taken by the Association or the Board which would discriminate against any person on the basis of race, creed, color, national origin, religion, sex, familial status or handicap.

(d) 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, 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.

20. EMINENT DOMAIN.

In the event of a taking by condemnation or by eminent domain, the provisions of the Act shall prevail and govern; provided, however, that any proceeds received for a taking of the Common Elements (other than Limited Common Elements) by condemnation or eminent domain shall, at the option of the Board, either be allocated to the Owners pursuant to O.C.G.A. § 44-3-97(a), as amended, or be deposited into the Association's operating account or reserve account to be applied to Common Expenses. Each institutional holder of a first Mortgage shall be entitled to written notice of any such condemnation proceedings, and nothing in the Condominium Instruments shall be construed to give a priority to any Owner in the distribution of proceeds to such Unit.

21. EASEMENTS.

Each Unit Owner and Occupant shall have a right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from his or her Unit over those portions of the Condominium designated for such purpose), and such easement shall be appurtenant to and shall pass with the title to such Unit, subject to the rights of the Unit Owners to the exclusive use of the Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Declaration including, but not

limited to, the right of the Association to suspend voting and use privileges as provided herein. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit. All portions of the Condominium also shall be subject to easements of encroachment as provided in the Act.

22. AMENDMENTS.

Except where a higher vote is required for action under any other provisions of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members of the Association holding sixty-six and two-thirds (66-2/3%) percent of the total eligible vote thereof. Notice of a meeting, if any, at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by the President and Secretary of the Association and recorded in the Fulton County, Georgia land records.

In addition to the above, material amendments to this Declaration must be approved by Eligible Mortgage Holders who represent at least fifty-one (51%) percent of the votes of Units that are subject to Mortgages held by Eligible Mortgage Holders. Notwithstanding the above, the approval of any proposed amendment by an Eligible Mortgage Holder shall be deemed implied and consented to if the Eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within thirty (30) days after the Eligible Mortgage Holder receives notice of the proposed amendment sent by certified or registered mail, return receipt requested.

Notwithstanding the foregoing, the Board of Directors, without the necessity of a vote from the owners, may amend this Declaration to comply with any applicable state, city or federal law, including but not limited to, compliance with applicable guidelines of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA").

Any action to challenge the validity of an amendment adopted under this Paragraph must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time.

23. SEVERABILITY.

Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect the application of such provision to other circumstances or affect any other provision(s), which shall remain in full force and effect.

24. PREPARER.

This Declaration was prepared by Candyce D. Cavanagh and George E. Nowack, Jr., Weissman, Nowack, Curry & Zaleon, P.C., Second Floor, 181 Fourteenth Street, Atlanta, Georgia 30309.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned officers of 2520 Peachtree Road Condominium Association, Inc., hereby certify that the above amendment to the Original Declaration and the following amendment to the Original By-Laws were duly adopted by the required majority of the Association and its membership.

This 25th day of SEPTEMBER, 1995.

2520 PEACHTREE ROAD CONDOMINIUM ASSOCIATION, INC.

By: John G. Johnson [SEAL]
President

Attest: Cynthia J. Yover [SEAL]
Secretary

[CORPORATE SEAL]

Sworn to and subscribed to before me this 25 day of September, 1995.

Betsy D. McDermott
Witness

Kathie L. Smith
Notary Public
My Commission Expires:

[NOTARY SEAL]

C:\DC:\docs\dec\ga\3750



BOOK 20189 PG 116

EXHIBIT "A"

ALL THAT TRACT or parcel of land lying and being in Land Lot 112 of the 17th District of Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at a point on the west right-of-way of Peachtree Road (80 foot right-of-way), 200 feet south as measured along the west right-of-way of Peachtree Road from the south right-of-way of Muscogee Avenue (50 foot right-of-way); thence running south 02 degrees 10 minutes 26 seconds west 199.81 feet along said right-of-way of Peachtree Road to an iron pin; thence running north 87 degrees 33 minutes 00 seconds west 400.81 feet to an iron pin; thence running north 02 degrees 24 minutes 20 seconds east 200.26 feet to an iron pin; thence running south 87 degrees 29 minutes 10 seconds east 400 feet to an iron pin and the point of beginning; being improved property known as 2520 Peachtree Road, according to the present system of numbering in the City of Atlanta, Georgia, as shown on plat of survey for 2520 Peachtree Road Condominium, dated January 15, 1979 by Civil Design, Inc.

BOOK 20189PG117

EXHIBIT "B"

2520 PEACHTREE ROAD

UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

<u>Unit No.</u>	<u>Percentage</u>
103	2.3342
104	2.2198
105	1.5896
106	1.6077
107	2.3342
108	2.3141
109	2.3081
110	2.3302
111	1.6137
112	1.5956
113	2.3402
114	2.2961
115	2.4165
116	2.3041
117	1.7683
201	2.3222
202	2.9363
203	2.3242
204	1.6117
205	1.5856
206	1.5856
207	2.3182
208	2.3422
209	2.3021
210	2.3382
211	1.5535
212	1.5976
213	2.3422
214	1.7040
215	2.4225
216	2.8420
301	3.0608
302	3.0226
303	1.7502
304	1.6418
305	1.6016
306	1.6097
307	2.3422
308	2.3643
309	2.3182
310	2.3563
311	1.6016
312	1.6157
313	1.7080
314	2.3182
315	2.8581
316	2.3302
	<hr/>
TOTAL	100.0000

EXHIBIT "C"

2520 PEACHTREE ROAD

ASSIGNMENT OF STORAGE LOCKERS

<u>Unit No.</u>	<u>Storage Locker No.</u>
103	39
104	14
105	20
106	24
107	25
108	8
109	21
110	11
111	22
112	34
113	5
114	40
115	37
116	31
117	47
201	15
202	35
203	1
204	32
205	29
206	3
207	30
208	38
209	33
210	6
211	28
212	18
213	41
214	10
215	4
216	2
301	26
302	43
303	17
304	9
305	44
306	13
307	45
308	46
309	16
310	23
311	42
312	27
313	12
314	19
315	36
316	7

EXHIBIT "D"

2520 PEACHTREE ROAD

ASSIGNMENT OF PARKING SPACES

<u>Unit No.</u>	<u>Parking Space No.</u>
103	44
104	43
105	3
106	16
107	19
108	36
109	42
110	6
111	23
112	47
113	14
114	21
115	18
116	13
117	46
201	9
202	2
203	25
204	24
205	26
206	32
207	31
208	11
209	7
210	33
211	10
212	22
213	37
214	35
215	8
216	27
301	38
302	1
303	39
304	45
305	28
306	20
307	12
308	30
309	40
310	29
311	15
312	17
313	41
314	34
315	4
316	5

Deed Book 29358 Pg 523
Filed and Recorded Aug-10-2000 11:53am
2000-0174367
Real Estate Transfer Tax \$0.00
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

Return to: Weissman, Nowack, Curry & Wilco, P.C.
1349 West Peachtree Street, 15th Floor
Atlanta, Georgia 30309
Attn.: Robert S. Stein

CROSS REFERENCE

STATE OF GEORGIA

Cross Reference: Deed Book 7263
Page 69

COUNTY OF FULTON

Deed Book 20189
Page 85

AMENDMENT TO THE DECLARATION OF CONDOMINIUM FOR 2520 PEACHTREE ROAD

WHEREAS, Butro, Ltd., A Georgia corporation, recorded a Declaration of Condominium for 2520 Peachtree Road Condominium on June 5, 1979, in Deed Book 7263, Page 068, et seq., Fulton County, Georgia Records (hereinafter referred to as the "Original Declaration");

WHEREAS, the Original Declaration has been previously amended by amendments recorded in the Fulton County, Georgia Records as follows:

<u>Recording Date</u>	<u>Deed Book/Page</u>
June 29, 1979	7286/303 <u>et seq.</u>
June 29, 1979	7286/305 <u>et seq.</u>
June 29, 1979	7286/307 <u>et seq.</u> ;

WHEREAS, the Original Declaration and all exhibits thereto were stricken and replaced by the Declaration of Condominium for 2520 Peachtree Road ("Declaration") which was heretofore filed and recorded on October 19, 1995 at Deed Book 20189, Page 085 of the Fulton County, Georgia Records;

WHEREAS, the Declaration has been previously amended by an amendment recorded in the Fulton County, Georgia Records as follows:

Recording Date

Deed Book/Page

April 29, 1996

20892/266 et seq.

WHEREAS, Paragraph 22 of the Declaration provides for amendment of the Declaration by affirmative vote, written consent or a combination of affirmative vote and written consent of the members of the Association holding sixty-six and two-thirds (66 2/3%) percent of the total eligible vote; and

WHEREAS, members holding at least two-thirds of the total eligible vote desire to amend the Declaration and have approved this amendment; and

WHEREAS, this amendment does not alter, modify, change or rescind any right, title, interest or privilege held by any first Mortgage Holder; provided, however, in the event a court of competent jurisdiction determines that these amendments do alter, modify, change or rescind any right, title, interest or privilege held by first Mortgage Holder without such first Mortgage Holder's consent in writing to this amendment, then this amendment shall not be binding on the first Mortgage Holder so involved, unless such first Mortgage Holder consents to this amendment; and if such consent is not forthcoming, then the provision of the Declaration effective prior to this amendment shall control with respect to the affected first Mortgage Holder;

NOW, THEREFORE, the Declaration of Condominium for 2520 Peachtree Road Condominium is hereby amended by the addition of the following as Paragraph 14 (t):

(t) Pets. No Occupant other than the Owner may keep any pets on any portion of the Condominium. However, this shall not apply to require an Occupant other than an Owner to remove any pet owned and kept at the Condominium on the date this Amendment is recorded in the Fulton County, Georgia records (hereinafter the "Effective Date"). Any Occupant other than the Owner permitted to keep pets under this Paragraph may not replace pets that die or are otherwise permanently removed from the Property.

Except as expressly amended herein, all of the terms and conditions set forth in the Declaration of Condominium for 2520 Peachtree Road remain unchanged.

IN WITNESS WHEREOF, the undersigned officers of 2520 Peachtree Road Condominium Association, Inc., hereby certify that the above Amendment to the Declaration was duly adopted by the required majority of the Association and its membership and any required notices were given.

This 24 day of July, 2000

2520 PEACHTREE ROAD CONDOMINIUM ASSOCIATION, INC.

By: John S. Zillesen [SEAL]
President

Attest: [Signature] [SEAL]
Secretary

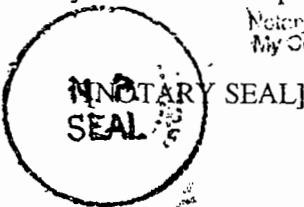
Sworn to and subscribed to
before me this 24 day
of July, 2000.

Christy Parker Brent
Witness

Stephanie L. Long
NOTARY PUBLIC

My Commission Expires:

Notary Public, Cherokee County, Georgia
My Commission Expires March 29, 2002



F:\DOCS\03750\002\Docs\Pet Amendment.doc

Deed Book 29358 Pg 525
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

181 14th St #2nd Fl.
Atlanta Ga. 30309

STATE OF GEORGIA
COUNTY OF FULTON

Reference: Deed Book 7263
Page 69
Deed Book 20189
Page 85

AMENDMENT TO DECLARATION OF CONDOMINIUM FOR
2520 PEACHTREE ROAD

WHEREAS, Butro, Ltd., a Georgia corporation, recorded a Declaration of Condominium for 2520 Peachtree Road Condominium, on June 5, 1979, in Deed Book 7263, Page 68, et seq., Fulton County, Georgia records (hereinafter referred to as the "Original Declaration"); and

WHEREAS, the Original Declaration has been previously amended by amendments recorded in the Fulton County, Georgia records as follows:

<u>Recording Date</u>	<u>Deed Book/Page</u>
June 29, 1979	7286/303 <u>et seq.</u>
June 29, 1979	7286/305 <u>et seq.</u>
June 29, 1979	7286/307 <u>et seq.</u>

Doc#00031434 Rec#00013076
GEORGIA, FULTON COUNTY
Filed and Recorded
04/29/1996 02:38P
JUANITA HICKS
Clerk, Superior Ct

WHEREAS, the Original Declaration was amended by that certain Amended and Restated Declaration of Condominium for 2520 Peachtree Road recorded on October 19, 1995 at Deed Book 20189, Pages 085, et seq. ("Declaration"); and

WHEREAS, a plat related to the Condominium was filed in Condominium Plat Book _____, Page(s) _____, Fulton County, Georgia records; and

WHEREAS, floor plans relating to the Condominium were filed in Condominium File Cabinet No. _____, Folder No. _____, of the Fulton County, Georgia records; and

WHEREAS, Paragraph 22 of the Declaration provides for amendment of the Declaration by affirmative vote, written consent or a combination of affirmative vote and written consent of the members of the Association holding sixty-six and two-thirds (66 2/3) percent of the total eligible vote; and

WHEREAS, members holding at least two-thirds of the total eligible vote desire to amend the Declaration and have approved this amendment; and

WHEREAS, these amendments do not alter, modify, change or rescind any right, title, interest or privilege held by any first Mortgage Holder; provided, however, in the event a court of competent jurisdiction determines that these amendments do alter, modify, change or rescind any right, title, interest or

CROSS REFERENCE

privilege held by first Mortgage Holder without such first Mortgage Holder's consent in writing to these amendments, then these amendments shall not be binding on the first Mortgage Holder so involved, unless such first Mortgage Holder consents to these amendments; and if such consent is not forthcoming, then the provisions of the Declaration effective prior to these amendments shall control with respect to the affected first Mortgage Holder;

NOW, THEREFORE, the Declaration is amended by the addition of the following as Paragraph 15.1:

15.1 Leasing of Units during the 1996 Olympic Games in Atlanta. Limited short term leasing of Units will be permitted at the Condominium during the 1996 Olympic Games, subject to the provisions of this Paragraph 15.1. Olympic short term leasing is permitted from June 1, 1996 through August 12, 1996 (the "Olympic Leasing Period").

Any Owner intending to lease all or a portion of his or her Unit during all or a portion of the approved Olympic Leasing Period to an Olympic Tenant, as defined below, shall notify the Association in writing of his or her intention to do so at least ninety (90) days prior to the commencement of the lease. Additionally, at least thirty (30) days prior to the commencement of the lease, the Owner shall provide the Board:

(i) a copy of an executed lease or the 2520 Peachtree Road Olympic Lease Notification Form, which form shall be made available by the Association,

(ii) a deposit in the amount of \$150.00, which will be refunded after August 12, 1996 or applied to the cost of any cleaning or repair to the common elements caused by the Owner's tenants, and

(iii) an administrative fee in the amount of \$150.00 per Unit, such amount to be used for administrative and other costs likely to be incurred by the Association in monitoring Olympic leasing and providing services that the Board deems necessary at the Condominium; provided, however, as this administrative fee may not be sufficient to cover all administrative and other costs or may be in excess of what is needed, in order to distribute the administrative fee on an equitable basis, all Owners agree that subsequent to the conclusion of the Olympic Leasing Period, the Board of Directors of the Association shall determine the full and final amount of administrative and other costs incurred by the Association, and each Owner, subject to the terms hereof, agrees that such Owner shall pay an additional administrative fee (or receive a refund of a portion of the administrative fee initially paid) at the time of the final calculation of all administrative and other costs by the Board of Directors of the Association. The final administrative fee (or refund amount) shall be determined in regard to the number of bedrooms leased and the duration of each lease.

An "Olympic Tenant" is one or more persons or entities who lease (including any sublease) the Unit during all or a portion of the Olympic Leasing Period with the main purpose of occupancy being to attend (or attempt to attend) the Olympic games and/or related events.

Leasing which is approved during the Olympic Leasing Period shall be subject to the following limitations, restrictions and requirements:

(1) In accordance with the terms hereof, the Unit Owner is authorized to lease his or her Unit or a portion thereof during the Olympic Leasing Period

either to a person or entity who intends to occupy the Unit during the Olympic Leasing Period, or to a rental agent or other person or entity who intends to sublease the Unit during the Olympic Leasing Period for occupancy by others. However, any such sublease authorized hereunder shall comply with all of the terms hereof, and the Unit Owner must provide the Association copies of both the lease and sublease agreements. Except as specifically provided in this paragraph 15.1, no further subleasing shall be allowed.

(2) The lease term of an approved lease during the Olympic Leasing Period shall not be less than one (1) week, and shall not commence prior to June 1, 1996, nor extend beyond August 12, 1996, without written approval of the Board.

(3) No more than two (2) persons per bedroom in the Unit plus one (1) additional person shall be permitted under any approved lease during the Olympic Leasing Period. Individual owners may, in their discretion, further limit the number of occupants in the Owner's Unit.

(4) Olympic Tenants will be permitted to park vehicles in the Owner's spaces and in the common areas, but must register the vehicle with the Board prior to the commencement of the lease. The Owner assigns his or her parking rights in the Association's spaces to the Owner's Olympic Tenants during the term of the lease and the Owner is prohibited from parking a vehicle on the Common Elements during the Olympic Leasing Period. The Owner also shall inform the Olympic Tenants of all applicable parking regulations and shall ensure that the tenants obey all parking regulations.

(5) The Unit Owner is responsible for providing the Olympic Tenants with all keys, codes and openers required for access to and from the Unit.

(6) The Unit Owner is responsible for providing the Olympic Tenants with copies of the Association's rules and regulations and for ensuring compliance with the rules and regulations and this Declaration.

(7) The Unit Owner must provide the Board with phone numbers at which the Owner may be reached during the Olympic Leasing Period and must be available to respond to problems, issues or violations upon contact from the Board.

(8) Olympic Tenants occupying Units under approved Olympic leases may not have or bring any pets on the Condominium property.

(9) Any Owner who is leasing according to the term of this paragraph 15.1 or who is required to do so shall indemnify and hold the Association, its directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of such leasing of the Unit.

IN WITNESS WHEREOF, the undersigned officers of 2520 Peachtree Road Condominium Association, Inc., hereby certify that the above Amendment to the Declaration was duly adopted by the required majority of the Association and its membership and any required notices were given.

[SIGNATURES ON FOLLOWING PAGE]

This 29th day of April, 1996.

2520 PEACHTREE ROAD CONDOMINIUM
ASSOCIATION, INC.

By: Cynthia J Jones [SEAL]
President

Attest: Paul J. [Signature] [SEAL]
Secretary

Sworn to and subscribed to
before me this 29 day of
April, 1996.

[Signature]
Witness
Harline G. Smith
Notary Public

[NOTARY SEAL]



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