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BOOK 679 PAGE 501

MASTER DECLARATION OF PROTECTIVE COVENANTS
FOR
TOWNE LAKE RESIDENTIAL AREA

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| <u>Exhibit</u> | <u>Name</u> |
|----------------|--|
| "A" | Definitions |
| "B" | Property Submitted |
| "C" | Additional Property Which Can Unilaterally Be Submitted By Declarant |
| "D" | By-Laws of Towne Lake Residential Owners Association, Inc. |
| "E" | Declaration of Easements and Covenants To Share Costs |

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MASTER DECLARATION OF PROTECTIVE COVENANTS

FOR

TOWNE LAKE RESIDENTIAL AREA

THIS DECLARATION is made on the date hereinafter set forth by West Mill Joint Venture, a Texas joint venture (hereinafter sometimes called "Declarant").

BACKGROUND STATEMENT

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

Declarant is the owner of the real property described in Article II, Section 1, of this Declaration (or, if not the owner, Declarant has obtained the written consent of the owner(s) to subject such property to this Declaration).

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

Declarant hereby declares that the real property described in Article II, Section 1, of this Declaration, including the improvements constructed or to be constructed thereon, is hereby subjected to the provisions of this

THIS DECLARATION DOES NOT AND IS NOT INTENDED TO CREATE A CONDOMINIUM REGIME SUBJECT TO THE GEORGIA CONDOMINIUM ACT, O.C.G.A. SECTION 44-3-70, ET SEQ.

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

Article I
Definitions

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

Article II
Property Subject To This Declaration

Section 1. Property Hereby Subjected To This Declaration. The real property which is, by the recording of this Declaration, initially made subject to the covenants and restrictions hereinafter set forth and which, by virtue of the recording of this Declaration, shall be held, transferred, sold, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to this Declaration, is the real property described in Exhibit "B", attached hereto and by reference made a part hereof.

Section 2. Other Property. Only the real property described in Section 1 of this Article II is hereby made subject to this Declaration; provided, however, by one (1) or more amendments to this Declaration, Declarant and the Association have the right, but not the obligation, to subject other real property to this Declaration, as hereinafter provided in Article IX.

Article III
Association Membership and Voting Rights

Section 1. Membership. Every Owner shall be deemed to have a membership in the Association. Membership shall be appurtenant to and may not be separated from ownership.

Section 2. Voting. Each Owner shall be entitled to one (1) equal vote for each Unit owned; provided, unless otherwise specified in this Declaration, the By-Laws or the Articles of Incorporation, or by state law, the vote for each Unit shall be exercised by the Voting Member representing the Parcel of which the Unit is a part. The Voting Member may cast all such votes as it, in its discretion, deems appropriate. In any situation where a Member is entitled personally to exercise the vote for his Unit and more than one (1) Person holds an ownership interest in such Unit, the vote for such Unit shall be exercised as those Owners determine among themselves. In the event of a dispute, the vote shall be suspended if more than one (1) Person seeks to exercise it. Those Owners of property, if any, which is exempt from assessments as provided in Article IV, Section 12 hereof are Members of the Association and are subject to the provisions of this Declaration, but are not Owners of Units and shall not, therefore, be entitled to vote.

The vote of any Owner may be suspended as provided in Article XI, Section 2, of this Declaration.

Article IV Assessments

Section 1. Purpose of Assessment. The assessments provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants in the Community, including the maintenance of real and personal property, all as may be more specifically authorized from time to time by the Board of Directors.

Section 2. Type of Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association: (a) General Assessments; (b) Parcel Assessments, if applicable; (c) special assessments, such assessments to be established and collected as hereinafter provided in Article IV, Section 6; and (d) specific assessments against any particular Unit which are established pursuant to the terms of this Declaration, including, but not limited to, those assessments established by Article IV, Section 11, and Article V, Section 2, hereof and reasonable fines as may be imposed in accordance with the terms of the Declaration and By-Laws. General Assessments shall be levied for Association Expenses determined by the Board to benefit all Owners and Occupants. General Assessments shall be allocated equally among all Units in the Community. Parcel Assessments shall be levied equally against Units in a particular Parcel where the

Board has determined that certain Association Expenses primarily benefit that Parcel.

Assessments levied by the Association shall be collected by each Parcel Association or Parcel Owner on account of all Units within the Parcel and paid to the Association on a timely basis. The obligation of each Parcel Association for collection and payment of assessments to the Association shall be enforceable by the Association, and the Association may bring suit against any Parcel Association to collect delinquent assessments, in addition to any other rights or remedies it may have hereunder or at law or in equity. Assessments levied by the Association on property within each Parcel shall have first priority for payment out of any income of the Parcel Association.

Section 3. Creation of Lien and Personal Obligation for Assessments. Notwithstanding the obligation of each Parcel Association and Parcel Owner to collect assessments due the Association on behalf of the Units within such Parcel, all assessments, together with late charges, interest at a rate equal to the lesser of ten (10%) percent or the maximum lawful rate, costs, and reasonable attorneys' fees actually incurred, shall be a charge on the land and shall be a continuing lien upon the Unit against which each assessment is made. Each such assessment, together with late charges, interest, costs, and reasonable attorneys' fees actually incurred, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the assessment fell due, as well as the personal obligation of the Parcel Association, if any, having jurisdiction over the Parcel of which such Unit is a part. Each Unit Owner shall be personally liable for his or her portion of each assessment coming due while he or she is the Owner of a Unit, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance; provided, however, the liability of a grantee for the unpaid assessments of its grantor shall not apply to any first Mortgage holder taking title through foreclosure proceedings or deed in lieu of foreclosure.

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

Section 4. Computation of General Assessment. It shall be the duty of the Board annually to prepare a budget covering the estimated costs of operating the Association during the coming year, which shall include a capital contribution or reserve in accordance with a capital budget separately prepared. The budget shall also include as a line item amounts necessary to fulfill the Association's obligations under the Declaration of Easements and Covenants to Share costs attached hereto as Exhibit "E". The General Assessment to be levied against each Unit for the upcoming year shall be determined by dividing the total budget by the total number of Units designated for the property described on Exhibits "B" and "C" on the most recent master plan approved by Declarant as of the date the budget is adopted. The Board shall cause the budget and the assessments to be levied against each Unit for the following year to be delivered to each Parcel Association or Parcel Owner at least thirty (30) days prior to the end of the current fiscal year. The first annual budget shall be set by the Declarant and the annual General Assessment per Unit thereunder shall not exceed Thirty (\$30.00) Dollars. Thereafter, the Board may not impose a General Assessment per Unit which is more than one hundred ten (110%) percent of the General Assessment for the immediately preceding fiscal year without the consent of Declarant (so long as Declarant owns any property primarily for development and/or sale in the Community or subject to annexation by the Declarant to the Community) and the affirmative vote or written consent of Voting Members representing a Majority of the total Association vote entitled to vote thereon (other than votes attributable to Units owned by the Declarant, so long as the Declarant's consent is required). For the purpose of the limitation on assessment increases contained in this Section, the term "General Assessment" shall be deemed to include the amount assessed against each Unit plus a pro rata allocation of any amounts the Association received through any subsidy provided by Declarant for the immediately preceding fiscal year. In the event that the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined, as provided herein, the budget in effect for the preceding year shall continue in effect.

Section 5. Computation of Parcel Assessments. It shall be the duty of the Board annually to prepare a separate budget covering the estimated expenses to be incurred by the Association for each Parcel on whose behalf expenses are expected to be incurred during the coming year primarily for the benefit of Units within that Parcel. The first Parcel Assessment levied against the Units within each Parcel shall be approved by the Parcel Association or Parcel Owner. Thereafter, the Board may not impose a Parcel Assessment per Unit which is more than one hundred ten (110%) percent of the

Parcel Assessment for the immediately preceding fiscal year without the consent of the Parcel Association or Parcel Owner. The Parcel Association or Parcel Owner may request that additional services or a higher level of services be provided by the Association, and in such case, any additional costs shall be added to the budget for that Parcel. Such budget may include a capital contribution establishing a reserve fund for repair and replacement of capital items within the Parcel, as appropriate. Each Parcel budget shall be allocated equally among all Units within the Parcel benefited thereby and levied as a Parcel Assessment. The Board shall cause a copy of such budget and notice of the amount of the Parcel Assessment to be levied on each Unit in the Parcel for the coming year to be delivered to each Parcel Association or Parcel Owner at least thirty (30) days prior to the beginning of the fiscal year.

In the event the proposed budget for any Parcel is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue in effect.

Section 6. Special Assessments. In addition to the other assessments authorized herein, the Board may levy special assessments in any year. So long as the total amount of special assessments allocable to each Unit does not exceed Fifty (\$50.00) Dollars payable in any one (1) fiscal year, the Board may impose the special assessment. Any special assessment which would cause the amount of special assessments allocable to any Unit to exceed this limitation shall be effective only if approved by Voting Members representing a Majority of the total Association vote entitled to vote thereon (other than votes attributable to Units owned by the Declarant so long as the Declarant's consent is required) and, so long as the Declarant owns any property primarily for development and/or sale in the Community or subject to annexation by the Declarant to the Community, the consent of the Declarant. Special assessments shall be paid as determined by the Board, and the Board may permit special assessments to be paid in installments extending beyond the fiscal year in which the special assessment is imposed. Special assessments shall be allocated among Units in the same manner as General Assessments.

Section 7. Lien for Assessments. All sums assessed against any property subject to this Declaration pursuant to this Declaration, together with late charges, interest, costs, and reasonable attorneys' fees actually incurred, as provided herein, shall be secured by a lien on such property in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such property, except for (a) liens

of ad valorem taxes; (b) liens for all sums unpaid on a first Mortgage or on any Mortgage to Declarant duly recorded in the land records of the county where the Community is located and all amounts advanced pursuant to such Mortgages and secured thereby in accordance with the terms of such instruments; and (c) the lien of any condominium association having jurisdiction over the Unit, if applicable.

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

Notwithstanding anything to the contrary contained herein, the Board of Directors may, but shall not be obligated to, subordinate the Association's lien hereunder to other recorded liens on any Unit by executing a written subordination thereto and filing it in the land records of the county in which the Unit is located.

Section 8. Effect of Nonpayment of Assessments:
Remedies of the Association. Any assessments which are not paid in full by the date specified by the Board, ("due date"), shall be delinquent. Any assessment delinquent for a period of more than ten (10) days shall incur a late charge in such amount as the Board may from time to time determine. If the assessment is not paid when due, a lien, as herein provided, shall attach and, in addition, the lien shall include the late charge, interest on the principal amount due and on all late charges from the date first due and payable, all costs of collection, reasonable attorneys' fees actually incurred, and any other amounts provided or permitted by law. In the event that any assessment remains unpaid sixty (60) days after the due date, the Association may, as the Board shall determine, institute suit against the Parcel Association, the Parcel Owner, and/or the Unit Owner, to collect such amounts and to foreclose its lien. Each Owner, by acceptance of a deed or as a party to any other type of a conveyance, and each Parcel Association vests in the Association and its agents the right and power to bring all actions against him, her, or it personally, for the collection of such charges as a debt or to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided for in this Article shall be in favor of the Association and shall be for the benefit of all other Owners. The Association, acting through the Board and on behalf of the Owners, shall have the power to bid at any foreclosure sale or to acquire, hold, lease, mortgage, or convey foreclosed property.

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

All payments shall be applied first to delinquent assessments which are not the subject of suit, then to costs and attorneys' fees, then to late charges, then to interest and then to delinquent assessments which are the subject of suit.

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

Section 9. Date of Commencement of Assessments.
If Association Expenses exist or are anticipated during the 1989 fiscal year, assessments levied as provided for herein shall commence as to all Units on January 1, 1989. Otherwise, assessments shall commence as to all Units on the first day of the first month thereafter following adoption of a budget as provided in Section 4 of this Article. The first annual assessment shall be adjusted according to the number of months then remaining in that fiscal year.

Section 10. Assessment Obligation of Declarant: Subsidy Agreements. After the commencement of annual assessment payments as to any Unit, Declarant, on behalf of itself and its successors and assigns, covenants and agrees to pay the full amount of the assessments provided herein for each Unit that it owns. The Board is specifically authorized to enter into subsidy contracts with Declarant or other entities for the payment of some portion of the Association Expenses; provided, however, the Veterans Administration shall be advised of and approve any form of subsidy contract entered into

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

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

Section 11. Specific Assessments. The Board shall have the power to specifically assess pursuant to this Section as, in its discretion, it shall deem appropriate. Failure of the Board to exercise its authority under this Section shall not be grounds for any action against the Association or the Board and shall not constitute a waiver of the Board's right to exercise its authority under this Section in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Section. The Board may specifically assess Units for the following expenses, except for expenses incurred for maintenance and repair of items which are the maintenance responsibility of the Association as provided herein:

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

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

Notwithstanding anything to the contrary herein, any specific assessment levied by the Board against a particular

Unit shall be paid by the Owner of the Unit, rather than the Parcel Association having jurisdiction over such Unit.

Section 12. Exempt Property. The following property shall be exempt from General Assessments, Parcel Assessments, and special assessments:

(a) all Common Property, if any (such term as used herein shall not include property which is within any Unit regardless of whether or not the Association is obligated to maintain any such property); and

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

Section 13. Capitalization of Association. Upon acquisition of record title to any Unit upon which structures have been constructed by the first Owner thereof, a contribution shall be made by or on behalf of the Owner to the capital of the Association in an amount equal to one-sixth (1/6) of the annual General Assessment for that type of Unit as determined by the Board, or Five Dollars (\$5.00), whichever is greater. This amount shall be deposited into the purchase and sales escrow and disbursed therefrom to the Association for use in funding initial operating expenses and other Association Expenses authorized by the Board of Directors.

Section 14. Failure to Assess. The omission or failure of the Board to fix the assessment amounts or rates or to deliver or mail to each Parcel Association or Parcel Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Parcel Association or Parcel Owner from the obligation to pay assessments. In such event, the Parcel Association or Parcel Owner shall continue to pay annual assessments on the same basis as for the last year for which an assessment was made until a new assessment is made, at which time any shortfalls in collections may be assessed retroactively by the Association.

Article V

Maintenance; Conveyance of Common Property by Declarant to Association

Section 1. Association's Maintenance Responsibility. The Association shall maintain and keep in good repair the Common Property, if any. This maintenance shall include, without limitation, maintenance, repair, and replacement, subject to any insurance then in effect, of all landscaping and improvements situated on the Common Property, if any. In

addition, if the following property exists in the Community, the Association may, as determined by the Board, maintain part or all of such property, regardless of whether it is Common Property: Community hiking and biking trails; grass and other landscaping within or along dedicated rights-of-way; sedimentation ponds; Community theme fencing and signage; Community entrance features; and lakes and dams.

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

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

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

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

parking areas in good repair. At the sole discretion of the Board, the Association may contract with any Owner to perform any of the Owner's maintenance responsibilities.

In the event that the Board determines that (a) any Owner has failed or refused to discharge properly his obligations with regard to the maintenance, repair, or replacement of items for which he is responsible hereunder; or (b) that the need for maintenance, repair, or replacement which is the responsibility of the Association hereunder is caused through the willful or negligent act of an Owner, his or her family, guests, lessees, or invitees and is not covered or paid for by insurance, in whole or in part, the Association may perform the repair, replacement or maintenance, at the sole cost and expense of the Owner. Except in an emergency or where required maintenance is the responsibility of the Association under clause (b) above, the Association shall first give notice to the Owner of its intent to provide such maintenance. The notice shall set forth with reasonable particularity the maintenance, repairs, or replacement deemed necessary and shall give the Owner ten (10) days within which to complete such maintenance, repair, or replacement, or, in the event that such maintenance, repair, or replacement is not capable of completion within a ten (10) day period, to commence such work which shall be completed within a reasonable time. If any Owner does not comply with the provisions hereof, the Association may provide any such maintenance, repair, or replacement at the sole cost and expense of the Owner, and all costs shall be treated as a specific assessment against the Owner and the property owned by the Owner.

Section 3. Parcel Association's Responsibility. Any Parcel Association having responsibility for maintenance of all or a portion of the property within a particular Parcel pursuant to a Parcel Declaration shall perform such maintenance responsibility in a manner consistent with the Community-Wide Standard. If any such Parcel Association fails to perform its maintenance responsibility as required herein and in any Parcel Declaration, the Association may perform it and assess the costs against all Units within such Parcel. Except in an emergency, the Association shall give the Parcel Association the same written notice and opportunity to cure required in the case of an Owner under Section 2 above.

Section 4. Party Walls and Party Fences. Each wall or fence built as a part of the original construction of the Units which shall serve and separate any two (2) adjoining Units shall constitute a party wall or fence and, to the extent not inconsistent with the provisions of this Section, the general rules of law regarding party walls and liability for

property damage due to negligence or willful acts or omissions shall apply thereto.

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

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

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

In the event of any dispute arising concerning a party wall or fence, or under the provisions of this Section, each party shall appoint one (1) arbitrator. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor by the Board, the Board shall appoint an arbitrator for the refusing party. The arbitrators thus appointed shall appoint one (1) additional arbitrator and the decision by a majority of all three (3) arbitrators shall be binding upon the parties and shall be a condition precedent to any right of legal action that either party may have against the other.

Section 5. Conveyance of Common Property by Declarant to Association. The Declarant may transfer or convey to the Association any personal property and any improved or unimproved real property, leasehold, easement, or other property interest which is or may be subjected to the terms of this Declaration. Such conveyance shall be accepted by the Association, and the property shall thereafter be Common Property to be maintained by the Association for the benefit of all or a part of its Members. Lakes and dams shall, without limitation, be included in the property that may be conveyed by Declarant and which shall be accepted by the Association. Declarant shall not be required to make any improvements whatsoever to property to be conveyed and accepted pursuant to this Section including, without limitation, dredging or otherwise removing silt from any lake that may be conveyed.

Article VI
Use Restrictions and Rules

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

The Association shall have the right to enforce the use restrictions contained in this Article, and, additionally, any Parcel Association shall have the right to enforce the same with regard to portions of the Community subject to its jurisdiction.

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

Section 3. Signs. No sign of any kind shall be erected within the Community without the prior written consent of the Architectural Review Committee established in accordance with Section 9 hereof; provided the Board shall have the right to erect a reasonable number of reasonable and appropriate signs, and "For Sale" and "For Rent" signs consistent with the Community-Wide Standard, as well as any sign required by law or legal proceedings, may be erected upon any property. This provision shall not apply to any signs erected entirely within a Parcel and visible only from within such Parcel, which signs shall be subject only to the restrictions contained in the applicable Parcel Declaration.

Section 4. Vehicles. The term "vehicles," as used herein, shall include, without limitation, motor homes, boats, trailers, motorcycles, minibikes, scooters, go-carts, trucks, campers, buses, vans, and automobiles.

No vehicle may be left upon any portion of the Community, except in a garage or other area designated by the Board, for a period longer than five (5) days if it is unlicensed or if it is in a condition such that it is incapable of being operated upon the public highways. After such five (5) day period, such vehicle shall be considered a nuisance and may be removed from the Community. Any towed vehicle, boat, recreational vehicle, motor home, or mobile home regularly stored in the Community or temporarily kept in the Community, for periods longer than twenty-four (24) hours each shall be considered a nuisance and may be removed from the Community unless kept in a garage or other area designated by the Board. Trucks with mounted campers which are an Owner's or Occupant's primary means of transportation shall not be considered recreational vehicles, provided they are used on a regular basis for transportation and the camper is stored out of public view upon removal. This provision shall not apply to any vehicles located entirely within and visible only from within a Parcel, which vehicles shall be subject only to the restrictions contained within the applicable Parcel Declaration.

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

Section 5. Occupants Bound. All provisions of the Declaration, By-Laws, and of any rules and regulations, use restrictions or design guidelines promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all Occupants even though Occupants are not specifically mentioned. Fines may be levied against Owners or Occupants. If a fine is first levied

against an Occupant and is not paid timely, the fine may then be levied against the Owner.

Section 6. Animals and Pets. Those pets which are permitted to roam free, or in the sole discretion of the Board, endanger health, make objectionable noise, or constitute a nuisance or inconvenience to the Owners or Occupants or the owner of any property located adjacent to the Community may be removed by the Board. No pets shall be kept, bred or maintained for any commercial purpose. Dogs which are household pets shall at all times whenever they are outside a Unit be on a leash or otherwise confined in a manner acceptable to the Board. Animal control authorities shall be permitted to enter the Community to patrol and remove pets. All pets shall be registered, licensed and inoculated as required by law.

Section 7. Nuisance. It shall be the responsibility of each Owner and Occupant to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on his or her property. No property within the Community shall be used, in whole or in part, for the storage of any property or thing that will cause such property to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious or offensive activity shall be carried on within the Community, nor shall anything be done tending to cause embarrassment, discomfort, annoyance, or nuisance to any Person using any property within the Community. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Community. Without limiting the generality of the foregoing, no speaker, horn, whistle, siren, bell, amplifier or other sound device, except such devices as may be used exclusively for security purposes, shall be located, installed or maintained upon the exterior of any Unit unless required by law. This section shall be enforceable by the Association only to the extent that the prohibited activity or condition is detectable from or affects property outside the Parcel in which such activity is undertaken or such condition exists.

Section 8. Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken in any part of

the Community other than enclosed garages. This section shall be enforceable by the Association only to the extent that the prohibited activity or condition is detectable from or affects property outside the Parcel in which such activity is undertaken or such condition exists.

Section 9. Architectural Standards. No exterior construction, alteration, addition, or erection of any nature whatsoever shall be commenced or placed upon any part of the Community, except such as is installed by the Declarant, or as is approved in accordance with this Section, or as is otherwise expressly permitted herein. No exterior construction, addition, erection, or alteration shall be made unless and until plans and specifications showing at least the nature, kind, shape, height, materials, and location shall have been submitted in writing to and approved by an Architectural Review Committee established by the Board. The Board may divide the Architectural Review Committee into two (2) subcommittees, with one (1) subcommittee having jurisdiction over modifications and the other having jurisdiction over new construction. The Board may employ for the Architectural Review Committee architects, engineers, or other persons necessary to enable the Committee to perform its review. The Architectural Review Committee may, from time to time, delegate any of its rights or responsibilities hereunder to one (1) or more duly licensed architects or other qualified persons, which shall have full authority to act on behalf of the committee for all matters delegated. Written design guidelines and procedures shall be promulgated for the exercise of this review, which guidelines may provide for a review fee. Such guidelines may require, among other things, that utilities be placed underground in designated portions of the Community. In the event that the Architectural Review Committee fails to approve or to disapprove submitted plans and specifications within thirty (30) days after the plans and specifications have been submitted to it, approval will not be required, and this Section will be deemed to have been fully complied with.

The Association shall delegate its responsibility for architectural review within any Parcel to the Parcel Association having jurisdiction over such Parcel, but shall retain the right to enforce the provisions hereof and to enforce compliance with any design guidelines promulgated pursuant hereto. The Association shall also have the right, without obligation, to enforce any architectural guidelines promulgated by any Parcel Association or committee thereof.

As a condition of approval under this Section, an Owner, on behalf of himself and his successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement, and insurance of and on any change, modification, addition, or alteration. In the discretion of the

Architectural Review Committee, an Owner may be made to verify such condition of approval by a recordable written instrument acknowledged by such Owner on behalf of himself and his successors-in-interest. The Architectural Review Committee shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction in violation of these restrictions. Any member of the Board or its representatives shall have the right, during reasonable hours and after reasonable notice, to enter upon any property to inspect for the purpose of ascertaining whether or not these restrictive covenants have been or are being complied with. Such Person or Persons shall not be deemed guilty of trespass by reason of such entry. In addition to any other remedies available to the Association, in the event of noncompliance with this Section, the Board may, as provided in Article XIII, Section 1, hereof, record in the appropriate land records a notice of violation naming the violating Owner.

Plans and specifications are not approved for engineering or structural design or quality of materials, and by approving such plans and specifications neither the Architectural Review Committee, the members thereof, nor the Association assumes liability or responsibility therefor, nor for any defect in any structure constructed from such plans and specifications. Neither Declarant, the Association, the Architectural Review Committee, the Board, nor the officers, directors, members, employees, and agents of any of them shall be liable in damages to anyone submitting plans and specifications to any of them for approval, or to any Owner of property affected by these restrictions by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every Person who submits plans or specifications and every Owner agrees that he will not bring any action or suit against Declarant, the Association, the Architectural Review Committee, the Board, or the officers, directors, members, employees, and agents of any of them to recover any such damages and hereby releases, remises, quitclaims, and covenants not to sue for all claims, demands, and causes of action arising out of or in connection with any judgment, negligence, or nonfeasance and hereby waives the provisions of any law which provides that a general release does not extend to claims, demands, and causes of action not known at the time the release is given.

Section 10. Drainage. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Owner or Occupant may obstruct or rechannel the drainage flows

after location and installation of drainage swales, storm sewers, or storm drains.

Section 11. Sight Distance at Intersections. All property located at the intersections of Towne Lake Parkway and any other street within the Community or Rose Creek Drive and any other street within the Community shall be landscaped so as to permit safe sight across the street corners. No fence, wall, hedge, or shrub planting shall be placed or permitted to exist so as to create a traffic or sight problem for vehicles entering or traveling upon Towne Lake Parkway or Rose Creek Drive.

Section 12. Clotheslines, Garbage Cans, Woodpiles, Etc. All clotheslines, garbage cans, woodpiles, swimming pool pumps, filters and related equipment and other similar items shall be located or screened so as to be concealed from the view of neighboring streets and property. All rubbish, trash, and garbage shall be regularly removed and shall not be allowed to accumulate. Declarant, however, hereby expressly reserves the right to dump, bury and/or burn construction debris and trees on property within the Community as needed for efficient construction and to allow other Owners within the Community to do likewise. Except for the foregoing, trash, garbage, debris, or other waste matter of any kind may not be burned within the Community. This section shall be enforceable by the Association only to the extent that the prohibited activity or condition is detectable from or affects property outside the Parcel in which such activity is undertaken or such condition exists.

Section 13. Guns. The discharge of firearms in the Community is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and small firearms of all types.

Section 14. Fences. In no event may a chain link, hog wire or barbed wire fence be constructed on any portion of the Community.

Section 15. Artificial Vegetation, Exterior Sculpture, and Similar Items. No artificial vegetation shall be permitted on any Unit except within an enclosed building. Exterior sculpture, fountains, flags, and similar items must be approved in accordance with Section 9 of this Article. This provision shall not apply to any item located entirely within a Parcel and visible only from within such Parcel, which items shall be subject only to the restrictions contained in the applicable Parcel Declaration.

Section 16. Energy Conservation Equipment. No solar energy collector panels or attendant hardware or other energy

conservation equipment shall be constructed or installed unless they are an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the Board or its designee. This provision shall not apply to any item located entirely within a Parcel and visible only from within such Parcel, which items shall be subject only to the restrictions contained in the applicable Parcel Declaration.

Section 17. Above-Ground Swimming Pools. Except as may be permitted by the Board or its designee, above-ground swimming pools shall not be erected within the Community. This provision shall not apply to any pool located entirely within a Parcel and visible only from within such Parcel, which pools shall be subject only to the restrictions contained in the applicable Parcel Declaration.

Section 18. Tree Removal. No trees shall be removed within one hundred (100) feet of the rights-of-way of Towne Lake Parkway or Rose Creek Drive without the prior written consent of the Architectural Review Committee, except for (a) diseased or dead trees; (b) trees needing to be removed to promote the growth of other trees; or (c) safety reasons.

Article VII Insurance and Casualty Losses

Section 1. Insurance Obtained By Association. The Association's Board of Directors or its duly authorized agent shall have the authority to and shall obtain insurance for all insurable improvements on the Common Property, if any, and any other insurable improvements which the Association is obligated to maintain under Article V, Section 1, hereof. The Association shall also have the authority, if required or permitted by an amendment to the Declaration or a contract entered into by the Association, to obtain insurance for other improvements, including structures on Units. This insurance shall, at a minimum, cover loss or damage by fire and all other hazards normally covered by the standard extended coverage endorsement and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. Alternatively, the Board may purchase "all-risk" coverage in like amounts.

The Board shall obtain a public liability policy applicable to the Community covering the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents, and, if reasonably available, directors' and officers' liability insurance. The public liability policy shall have a combined

single limit of at least Two Million (\$2,000,000.00) Dollars, if reasonably available.

The Board is hereby authorized to contract with or otherwise arrange to obtain the insurance coverage required hereunder through the Declarant and to reimburse the Declarant for the cost thereof, provided the Declarant is able to obtain such insurance coverage on a competitive basis, and the Declarant shall be authorized, but not obligated, to purchase such insurance coverage for the benefit of the Association and the Owners upon the Declarant and the Association agreeing upon the terms and conditions applicable to reimbursement by the Association for costs incurred by the Declarant in obtaining such coverage. Notwithstanding anything contained in this Declaration to the contrary, the Board shall not be required to comply with the provisions of this Article if the Board has contracted for or otherwise arranged to obtain the required insurance coverage through the Declarant.

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

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association, as trustee for the respective benefited parties, as further identified in subparagraph (b), below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed or otherwise authorized to do business in Georgia and currently rated B/III or better in Best's Insurance Reports, if available, or, if not available, the most nearly equivalent rating.

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

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

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

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

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

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

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

(iii) that no policy may be reduced in amount, cancelled, subjected to nonrenewal, invalidated, or suspended on account of any one (1) or more individual Owners;

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

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

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

In addition to the other insurance required by this Section, the Board shall obtain worker's compensation insurance, if and to the extent necessary to satisfy the requirements of applicable laws, and, if available, at reasonable cost (in the sole discretion of the Board), a fidelity bond or employees' dishonesty coverage on directors, officers, agents, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity or employees' dishonesty coverage, if obtained, shall be determined in the directors' best business judgment, but shall not be less than the maximum amount of Association funds

expected to be on hand at any time and no less than the sum of three (3) months' assessments plus reserves. Such coverage, if obtained, shall contain a waiver of all defenses based upon the exclusion of Persons serving without compensation and may not be reduced in amount, cancelled, subjected to nonrenewal, or substantially modified without at least ten (10) days' prior written notice to the Association. The Board shall also obtain construction code endorsements, boiler and machinery coverage, and flood insurance, if and to the extent necessary to satisfy the requirements of The Federal Home Loan Mortgage Corporation, the Veterans Administration, the Federal Housing Administration, or the Federal National Mortgage Association.

Section 2. Individual Insurance Obtained By Owners.
 By virtue of taking title to a Unit subject to the terms of this Declaration, each Owner acknowledges that the Association has no obligation to provide any insurance for any portion of any Unit, and each Owner covenants and agrees with all other Owners and with the Association that each Owner shall carry blanket all-risk casualty insurance on the Unit and all structures constructed thereon and a liability policy covering damage or injury occurring on a Unit. The casualty insurance shall cover loss or damage by fire and other hazards commonly insured under an "all risk" policy, if reasonably available, including vandalism and malicious mischief, and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. If all risk coverage is not reasonably available, Owners shall obtain, at a minimum, fire and extended coverage. The policies required hereunder shall be in effect at all times. Authority to adjust losses under policies obtained by an Owner shall be vested in the Owner. The Association shall have the right, but not the obligation, at the expense of the Owner, to acquire the insurance required to be maintained by the Owner if the Owner fails to provide a valid policy to the Association with a prepaid receipt on or before the expiration of any policy. If the Association does acquire insurance on behalf of any Owner, the cost thereof shall be assessed against the Owner and the Unit as a specific assessment. The Association shall also have the authority, upon the consent of a majority of the Owners of the affected Units, to obtain the insurance required by this Section for any Units containing attached dwellings, if any, and to assess the costs thereof to the Owners of the benefited Units.

Section 3. Property Insured By Association: Damage and Destruction. Immediately after the damage or destruction by fire or other casualty to all or any portion of any improvement covered by insurance written in the name of the Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising

under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition and location that existed prior to the fire or other casualty, allowing for any changes or improvements necessary to comply with applicable building codes.

Any damage or destruction to property covered by insurance written in the name of the Association shall be repaired or reconstructed unless, within sixty (60) days after the casualty, Voting Members representing at least seventy-five (75%) percent of the total Association vote entitled to vote thereon (other than votes attributable to Units owned by the Declarant so long as the Declarant's consent is required), the Owner(s) of the damaged property, if any, and, so long as the Declarant owns any property primarily for development and/or sale in the Community or subject to annexation by the Declarant to the Community, the Declarant, otherwise agree. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within such period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed one hundred and twenty (120) days. No Mortgagee shall have the right to participate in the determination of whether damage or destruction shall be repaired or reconstructed.

If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board shall, without the necessity of a vote of the Association's Members, levy a special assessment against all Owners in proportion to the number of Units owned by such Owners. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the costs of repair or reconstruction or if the improvements are not repaired or reconstructed, such excess shall be deposited to the benefit of the Association.

In the event that it should be determined by the Association in the manner described above that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the property shall be restored to its natural state and maintained as an undeveloped portion of the Community in a neat and attractive condition.

Section 4. Property Insured By Owners: Damage and Destruction. By virtue of taking title to property within the Community, each Owner acknowledges and agrees that the Association shall have no obligation to insure the Owner's property and that in the event that the Association does not carry insurance on the Owner's property, each Owner shall carry liability and casualty insurance or cause such insurance to be carried by another entity, such as a condominium association or Parcel Association. Each Owner further covenants and agrees that in the event of loss or damage and destruction of improvements on the Owner's Unit, the Owner shall proceed promptly either (a) to repair or reconstruct the damaged structure in a manner consistent with the original construction or in such other manner as may be approved pursuant to Article VI, Section 10; or (b) to clear the Unit of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and thereafter to maintain the Unit in a neat and attractive condition consistent with the Community-Wide Standard.

Section 5. Insurance Deductible. The deductible for any casualty insurance policy carried by the Association shall, in the event of damage or destruction, be allocated among the Persons who are responsible hereunder, or under any declaration or contract requiring the Association to obtain such insurance, for maintenance of the damaged or destroyed property.

Article VIII
Condemnation

Whenever all or any part of the Common Property shall be taken (or conveyed in lieu of and under threat of condemnation by the Board, acting on behalf of the Association or on the written direction of all Owners subject to the taking, if any) by any authority having the power of condemnation or eminent domain, the Association shall represent the Owners. The award made for such taking shall be payable to the Association as trustee for all Owners. The provisions of Article VII, Section 3, above, applicable to Common Property improvements damage or destruction, shall govern replacement or restoration and the actions to be taken in the event that the improvements are not restored or replaced.

Article IX
Annexation of Additional Property.
Conversion of Use and Withdrawal

Section 1. Unilateral Annexation By Declarant. As the owner thereof or, if not the owner, with the written

consent of the owner thereof, Declarant shall have the unilateral right, privilege, and option from time to time at any time until seven (7) years after the recording of this Declaration to subject all or any portion of the real property described in Exhibit "C", attached hereto and by reference made a part hereof, to the provisions of this Declaration and the jurisdiction of the Association by filing for record an amendment to the Declaration describing the property being annexed. Any such annexation shall be effective upon the filing for record of such amendment to the Declaration unless otherwise provided therein. This Declaration shall not preclude the annexation of property that, at the time that this Declaration is recorded, is not owned by Declarant and/or is improved with houses. Such property may, with the consent of the owner(s) thereof, be annexed by Declarant in accordance with the procedures set forth in this Section. As long as covenants applicable to the real property previously subjected to this Declaration are not changed and as long as rights of the then Owners are not adversely affected, the Declarant may unilaterally amend this Declaration to reflect the different character of any real property annexed by Declarant. If improved property is annexed, the amendment to the Declaration annexing such property shall provide that the provisions of Article VI hereof and any rule, use restriction, or design guideline promulgated pursuant thereto may not be applied to cause the removal or alteration of any pre-existing condition that is otherwise prohibited by Article VI unless such condition constitutes a nuisance or unsightly or unkempt condition as provided in Article VI.

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

Section 2. Other Annexation. Subject to the consent of the owner thereof and, so long as the Declarant owns any property primarily for development and/or sale in the Community or subject to annexation by the Declarant to the Community, the consent of the Declarant, upon the affirmative vote or written consent of Voting Members representing a Majority of the total Association vote (other than votes attributable to Units owned by the Declarant, so long as the Declarant's consent is

required), the Association may annex real property to the provisions of this Declaration and the jurisdiction of the Association by filing for record an amendment to the Declaration describing the property being annexed. Any such amendment to the Declaration shall be signed by the President and Secretary of the Association, and any such annexation shall be effective upon the filing for record of such amendment to the Declaration, unless otherwise provided therein.

Section 3. Conversion to Commercial Use. Any property subject to this Declaration may, so long as the Declarant has the right to submit additional property to this Declaration as provided in Article IX, Section 1, hereof, be subsequently converted by the Declarant, with the consent of the Owner thereof, to commercial use. In such event, such property shall be withdrawn from the property subjected to this Declaration by amendment hereto describing the property to be withdrawn and shall, upon such removal, immediately be subjected to the Declaration of Protective Covenants for Towne Lake Commercial Area recorded in the Cherokee County, Georgia land records, by amendment thereof. Any amendment to this Declaration withdrawing property shall be effective upon the filing for record of such amendment unless otherwise provided therein. Such amendment shall not require the vote or consent of Members of either Towne Lake Commercial Owners Association, Inc. or of the Association.

Section 4. Withdrawal of Property. So long as Declarant has an option to annex additional property pursuant to this Article, Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any Person, for the purpose of removing certain portions of the property then owned by the Declarant or its affiliates or the Association from the provisions of this Declaration to the extent originally included in error or as a result of any changes whatsoever in the plans for the Community desired to be effected by the Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Community.

Article X Mortgage Provisions

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

Section 1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage, who provides

written request to the Association (such request to state the name and address of such holder, insurer, guarantor and the Unit number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

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

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

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

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

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

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

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

(c) by act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Units and of the Common Property (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

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

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

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

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

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

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

Section 6. Veterans Administration Approval. As long as the Declarant has an option unilaterally to subject property to this Declaration as provided in Article IX, the following actions shall require the prior approval of the Veterans Administration so long as the Veterans Administration is guaranteeing any Mortgage in the Community: annexation of additional property to the Community, except for annexation by

Declarant in accordance with Article IX, Section 1 hereof pursuant to a plan of annexation previously approved by the Veterans Administration; dedication of Common Property to any public entity; and material amendment of the Declaration, By-Laws or Articles of Incorporation.

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

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

Article XI Easements

Section 1. Easements for Use and Enjoyment of Common Property. Every Member shall have a right and easement of ingress and egress, use and enjoyment in and to the Common Property, if any, which shall be appurtenant to and shall pass with the title to his property, subject to the following provisions:

(a) the right of the Board to charge reasonable admission and other fees for the use of any portion of any Common Property, including, without limitation, swimming pools, if any, to limit the number of guests who may use the Common Property, to allow Persons who are not Members of the Association, such as Persons living or working in the vicinity of the Community, to use the Common Property on a regular or temporary basis and to charge or not charge a user fee therefor, and to provide for the exclusive use and enjoyment of specific portions thereof at certain designated times by an Owner, his family, tenants, guests, Occupants, and invitees;

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

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

(d) the right of the Board to dedicate or transfer all or any portion of the Common Property, if any, subject to such conditions as may be agreed to by the Owners. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer has been approved by Voting Members representing a Majority of the total Association vote (other than votes attributable to Units owned by the Declarant, so long as the Declarant's consent is required) and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, by the Declarant.

An Owner's right of use and enjoyment in and to the Common Property and facilities located thereon, if any, shall extend to the members of his family and guests. An Owner shall be deemed to have made a delegation of all such rights to the Occupants of such Owner's Unit, if leased.

Upon the affirmative vote or written consent of Voting Members representing a Majority of the Association vote (other than votes attributable to Units owned by the Declarant, so long as the Declarant's consent is required) and, so long as the Declarant has an option unilaterally to subject additional Property to this Declaration as provided in Article IX hereof, the consent of Declarant, the Board may alter the use of any Common Property. For example, and by way of illustration and not limitation, the Board may convert tennis courts into a basketball court or vice versa.

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

Section 2. Easement for Entry. In addition to the right of the Board to exercise self-help as provided in Article XIII, Section 2, hereof, the Board shall have the right, but shall not be obligated, to enter upon any property within the Community for emergency, security, and safety, which right may be exercised by the manager, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner, and the entering party shall be responsible for any damage caused. It is intended that this right of entry shall include (and this right of entry shall include) the right of the Board to enter to cure any condition which may increase the possibility of a fire, slope erosion, or other hazard in the event an Owner or Occupant fails or refuses to cure the condition upon request by the Board.

Section 3. Easement for Maintenance. Declarant hereby expressly reserves a perpetual easement for the benefit of the Declarant, its successors and assigns, and the Association, across such portions of the Community as is necessary to allow for the maintenance required under Article V.

Section 4. Other Easements. The Declarant, the Association, and their employees, agents, successors, and assigns shall have the right at all reasonable times to enter upon all parts of each Easement Area for any of the purposes for which such Easement Area is reserved, without being deemed to have committed a trespass or wrongful act solely by reason of such entry and the carrying out of such purposes, provided the same are done in accordance with the provisions of this Declaration. The Declarant or the Association shall be responsible for leaving each Unit in good condition and repair following any work or activity undertaken in an Easement Area pursuant to this Section.

Article XII

Certain Recreational Facilities Which Are Not Common Property

Section 1. General. Certain recreational facilities may be, but are not required to be, constructed by Declarant or another Person in the vicinity of the Community for the use of the Members of the Association and others, (hereinafter referred to as "club facilities"). Unless conveyed to the Association, the club facilities shall not constitute Common

Property. The Members of the Association shall have no ownership interest, proprietary interest, beneficial interest, or other vested interest in the club facilities and shall have no right to enter or to use the club facilities by virtue of being a Member of the Association. Only those Persons who have paid the membership fee established by the owner of the club facilities shall be entitled to use the club facilities and then subject to such rules and on such terms as may be established by the owner of the club facilities.

Section 2. Operation of Club Facilities. No representations or warranties have been or are made by the Declarant or any other Person regarding the continuing ownership or operation of the club facilities, if any, and no purported representation or warranty in such regard shall ever be effective without an amendment hereto executed or joined into by the Declarant. Further, the ownership or management and administration of the club facilities may change at any time and from time to time by virtue of, but without limitation, (a) the sale or assumption of operations of the club facilities by/to a third party or entity, (b) the conversion of the club facilities membership structure to an "equity" club or similar arrangement whereby the members of the club facilities or an entity owned or controlled thereby become the owner(s) and/or operator(s) of the club facilities, (c) the conveyance, pursuant to contract, option, or otherwise, of the club facilities to one or more affiliates, shareholders, employees, or independent contractors of Declarant, or (d) the conveyance of the club facilities to the Association, with or without consideration and subject or not subject to a Mortgage(s) or other encumbrance. No consent of the Association, any Parcel, the Board, or any Owner shall be required to effectuate a transfer to a Person other than the Association and none of the foregoing shall have any right of first refusal regarding such transfer.

Section 3. Rights of Access and Parking. The owner of the club facilities and its members (regardless of whether such members are Members of the Association), and their invitees, employees, agents, contractors, and designees shall at all times have a right and nonexclusive easement of access and use over all roadways located within the Community reasonably necessary to travel from/to the entrance within the Community to/from the club facilities and, further, over those portions of the Community (whether Common Property or otherwise) reasonably necessary to the operation, maintenance, repair, and replacement of the club facilities and such easements are hereby reserved. Without limiting the generality of the foregoing, members of the club facilities and members of the public attending club facilities functions shall have the right to park their vehicles on the roadways located within the

Community at reasonable times before, during, and after club facilities functions; provided, however, parking shall not be permitted on private streets or Units without the consent of the owner of such street or Unit.

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

Section 5. Amendments to this Article. This Article may be amended from time to time by Declarant without the necessity of obtaining the consent of any other Person for the purpose of designating the precise "club facilities" described in this Article.

Article XIII General Provisions

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

Section 2. Self-Help. In addition to any other remedies provided for herein, the Board or its duly authorized agent shall have the power to enter upon a Unit or any portion of the Community to abate or remove, using such force as may be reasonably necessary, any erection, thing or condition which

violates this Declaration, the By-Laws, the rules and regulations, the use restrictions, or the design guidelines. Except in the case of emergency situations and towing, the Board shall give the violating Owner ten (10) days' written notice of its intent to exercise self-help. All costs of self-help, including reasonable attorneys' fees actually incurred shall be assessed against the violating Owner and shall be collected as provided for herein for the collection of assessments.

Section 3. Duration. The provisions of this Declaration shall run with and bind the land and shall be and remain in effect for a period of twenty (20) years after the date that this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless such extension is disapproved in writing by Voting Members representing a Majority of the total Association vote (other than votes attributable to Units owned by Declarant, so long as Declarant's disapproval is required) entitled to vote thereon and, so long as the Declarant has an option unilaterally to subject additional Property to this Declaration as provided in Article IX hereof, by Declarant. A written instrument reflecting such disapproval, if disapproved, must be recorded within the year immediately preceding the beginning of a ten (10) year renewal period. Every purchaser or grantee of any interest in any real property subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that such provisions of this Declaration may be extended and renewed as provided in this Section.

Section 4. Amendment. This Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Units subject to this Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase Mortgage loans on the Units subject to this Declaration; or (d) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure Mortgage loans on the Units subject to this Declaration; provided, however, any such amendment shall not adversely affect the title to any Owner's property unless any such Owner shall consent thereto in writing. Further, so long

as Declarant has the right unilaterally to subject additional property to this Declaration as provided in Article IX hereof, Declarant may unilaterally amend this Declaration for any other purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Owner or Occupant hereunder, nor shall it adversely affect title to the property of any Owner without the consent of the affected Owner or Occupant.

In addition to the above, this Declaration may be amended upon the affirmative vote or written consent, or any combination thereof, of Voting Members representing a Majority of the total Association vote (other than votes attributable to Units owned by Declarant, so long as the Declarant's consent is required) entitled to vote thereon and, so long as the Declarant has an option unilaterally to subject additional property to this Declaration as provided in Article IX hereof, the consent of the Declarant. A meeting may be called (but shall not be required to be called) to consider and vote upon any amendment. Amendments to this Declaration shall become effective upon recordation, unless a later effective date is specified therein. No provision of this Declaration which reserves or grants special rights to the Declarant shall be amended without the prior written consent of the Declarant, so long as the Declarant owns any property primarily for development and/or sale in the Community or subject to annexation by the Declarant to the Community.

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

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

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

Section 7. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such

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

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

Section 9. Preparer. This Declaration was prepared by Hyatt & Rhoads, P.C., 2400 Marquis One Tower, 245 Peachtree Center Avenue, N.E., Atlanta, Georgia, 30303.

Section 10. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

Section 11. Indemnification. In accordance with Section 14-3-110 of the Georgia Nonprofit Corporation Code, and to the full extent allowed in Section 14-2-156 of the Georgia Business Corporation Code, and in accordance with the provisions contained therein, the Association shall indemnify every Person who was or is a party or who is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association), by reason of the fact that such Person is or was serving as a director or officer of the Association against any and all expenses, including attorneys' fees, imposed upon or reasonably incurred in connection with any action, suit, or proceeding, if such Person acted in a manner reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Any indemnification hereunder shall be made by the Association only as authorized (as provided in Section 14-2-156 of the Georgia Business Corporation Code) in a specific case upon a determination that indemnification of the person is proper under the circumstances.

The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be liable as members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is available at reasonable cost, as determined in the sole discretion of the Board.

Section 12. Construction and Sale Period.

Notwithstanding any provisions contained in this Declaration, the By-Laws, Articles of Incorporation, use restrictions, rules and regulations, design guidelines, and any amendments thereto, until Declarant's right unilaterally to subject property to this Declaration as provided in Article IX terminates, it shall be expressly permissible for Declarant and any builder or developer approved by Declarant to maintain and carry on, upon such portion of the Community as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be required, convenient, or incidental to Declarant's and such builder's or developer's development, construction, and sales activities related to property described on Exhibit "B" and Exhibit "C" to this Declaration, including, but without limitation: the right of access, ingress and egress for vehicular and pedestrian traffic over, under, on or in the Community; the right to tie into any portion of the Community with streets, driveways, parking areas and walkways; the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), replace, relocate, maintain and repair any device which provides utility or similar services including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Community; the right to carry on sales and promotional activities in the Community; and the right to construct and operate business offices, signs, construction trailers, model residences, and sales offices. Declarant and any such builder or developer may use Units or offices owned or leased by Declarant or such builder or developer as model Units and sales offices. Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing

the damage at its sole expense. This Section shall not be amended without the prior written consent of the Declarant so long as the Declarant owns any property primarily for development and/or sale in the Community or subject to annexation by the Declarant to the Community.

Section 13. Contracts Executed During Declarant Control. All contracts or leases executed by or on behalf of the Association prior to the termination of the Declarant's right to appoint any of the directors of the Association shall contain, or shall be deemed to contain, a termination clause permitting the Association to terminate the contract or lease at any time, without cause and without penalty, upon not more than ninety (90) days' written notice.

Section 14. Books and Records. This Declaration, the By-Laws, the Articles of Incorporation, copies of rules and regulations, use restrictions, design guidelines, membership register, books of account, and minutes of meetings of the Members, of the Board and of committees shall be made available for inspection and copying by any Member of the Association or by his duly appointed representative and by holders, insurers, or guarantors of any first Mortgage at any reasonable time and for a purpose reasonably related to his or her interest as a Member or holder, insurer, or guarantor of a first Mortgage at the office of the Association or at such other reasonable place as the Board shall prescribe.

The Board shall establish reasonable rules with respect to:

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

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

Section 15. Financial Statements. Financial statements reflecting an audit of the accounts of the Association shall be compiled annually in such manner as the Board may decide; provided, however, after having received the

Board's financial statements at the annual meeting, the Voting Members representing a Majority of the total Association vote entitled to vote thereon may require that the financial statements of the Association be audited as an Association Expense by a certified public accountant. Upon written request of any institutional holder of a first Mortgage, such holder, upon payment of the costs associated therewith, shall be entitled to receive audited financial statements within ninety (90) days of the date of the request.

Section 16. Notice of Sale or Lease. If an Owner sells or leases his or her Unit, the Owner shall give to the Board, in writing, the name of the purchaser or lessee of the Unit and such other information as the Board may reasonably require.

Section 17. Estoppel Certificate. Upon the request of any Member, the Board or its designee shall furnish a written certificate signed by an officer or agent of the Association regarding unpaid assessments levied against that Member's property and any violations of the Declaration, By-Laws, use restrictions, rules and regulations, or design guidelines by any Owner or Occupant of such property. Such certificate shall bind the Association with respect to the foregoing matters. The Association may require the advance payment of a processing fee not to exceed Twenty-five (\$25.00) Dollars for the issuance of each such certificate.

Section 18. Agreements. All agreements and determinations, including settlement agreements regarding litigation involving the Association, lawfully authorized by the Board shall be binding upon all Owners, their heirs, legal representatives, successors, assigns, and others having an interest in the Community or the privilege of possession and enjoyment of any part of the Community, except that no such agreements shall be binding as to the Declarant without the written consent of the Declarant.

Section 19. Implied Rights. The Association may exercise any right or privilege given to it expressly by this Declaration, the By-Laws, the Articles of Incorporation, any use restriction or rule, the design guidelines and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it therein or reasonably necessary to effectuate any such right or privilege.

Section 20. Use of Words "Towne Lake." No Person shall use the words "Towne Lake" in the name of any commercial or residential building or any commercial or residential business or enterprise or in any printed or promotional material without the prior written consent of the Declarant.

However, Owners or Occupants may use the phrase "Towne Lake" in printed or promotional matter where such phrase is used solely to specify that particular property is located within the Towne Lake Community.

Section 21. Variances. Notwithstanding anything to the contrary contained herein, the Board of Directors, and Declarant for so long as Declarant has the right to appoint a majority of the members of the Board of Directors pursuant to Article III of the By-Laws, shall be authorized to grant individual variances from any of the provisions of this Declaration or the By-Laws, except the provisions of Article IV of the Declaration regarding assessments, if it determines that a waiver of application or enforcement of the provision in a particular case would not be inconsistent with the overall scheme of development for the Community.

Section 22. Cumulative Effect; Conflict. In addition to this Declaration, every Parcel within the Community shall, prior to the conveyance of the first Unit therein to a Person other than a builder or developer holding title for purposes of development and resale, be subject to a Parcel Declaration which shall contain, without limitation, covenants and restrictions regulating signage, vehicles, animals, nuisances, unsightly conditions, tree removal and architectural standards within the Parcel. No such Parcel Declaration shall be recorded without the prior review and approval of Declarant, which approval shall not unreasonably be withheld.

The covenants, restrictions, and provisions of this Declaration shall be cumulative with those of any Parcel Declaration and the Association may, but shall not be required to, enforce the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any articles of incorporation, by-laws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Parcel Association shall be subject and subordinate to those of the Association. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Association.

In the event of a conflict between the provisions of this Declaration and the provisions of Georgia law, then to the extent that the provisions of Georgia law cannot be waived by agreement, the Georgia law shall control.

Section 23. Security. ALL OWNERS, OCCUPANTS, GUESTS, AND INVITEES, AS APPLICABLE, ACKNOWLEDGE THAT THE DECLARANT, THE ASSOCIATION AND ITS BOARD OF DIRECTORS, AND THE ARCHITECTURAL REVIEW COMMITTEE DO NOT REPRESENT OR WARRANT THAT ANY SAFETY OR SECURITY MEASURES WILL BE IMPLEMENTED IN THE

COMMUNITY OR, IF IMPLEMENTED, THAT SUCH SAFETY OR SECURITY MEASURES MAY NOT BE COMPROMISED OR CIRCUMVENTED, OR THAT ANY SUCH SAFETY OR SECURITY MEASURES WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THEY ARE DESIGNED. EACH OWNER, OCCUPANT, GUEST, OR INVITEE, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE DECLARANT, THE ASSOCIATION, THE BOARD OF DIRECTORS, AND ARCHITECTURAL REVIEW COMMITTEE ARE NOT INSURERS AND THAT EACH OWNER, OCCUPANT, GUEST, AND INVITEE ASSUME ALL RISKS OF PERSONAL INJURY AND PROPERTY DAMAGE AND FURTHER ACKNOWLEDGE THAT DECLARANT, THE ASSOCIATION, THE BOARD OF DIRECTORS, AND ARCHITECTURAL REVIEW COMMITTEE HAVE MADE NO REPRESENTATIONS OR WARRANTIES, NOR HAS ANY OWNER, OCCUPANT, GUEST, OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE RELATIVE TO ANY SAFETY OR SECURITY MEASURES IMPLEMENTED OR APPROVED.

IN WITNESS WHEREOF, the undersigned, have executed this instrument under seal this 9th day of December, 1987.

WEST MILL JOINT VENTURE, a Texas joint venture

By: L.D.J. Development Co., a Texas corporation, venturer

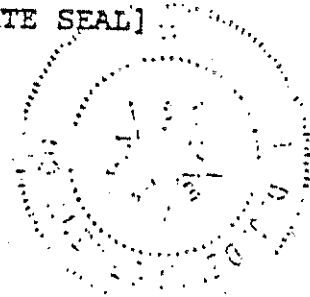
By: [Signature] (SEAL)

Title: VICE PRESIDENT

Attest: Richard L. Rose (SEAL)

Title: Assistant Secretary

[CORPORATE SEAL]

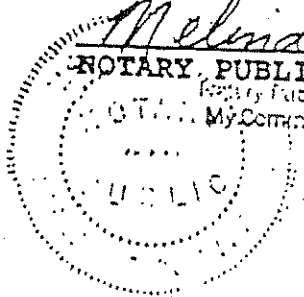


Signed, sealed, and delivered this 9th day of December, 1987, in the presence of:

Richard P. Vonholt
WITNESS

Melinda Annis
NOTARY PUBLIC

Notary Public, Cherokee County, Georgia
My Commission Expires Sept. 30, 1991



By: LDJ Construction Co., a Texas corporation, venturer

By: [Signature] (SEAL)

Title: VICE PRESIDENT

Attest: Richard L. Rose (SEAL)

Title: Assistant Secretary

[CORPORATE SEAL]

Signed, sealed, and delivered this 9th day of December, 1987, in the presence of:

[Signature]

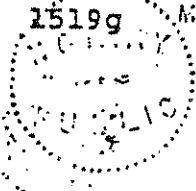
WITNESS

[Signature]

NOTARY PUBLIC

My Commission Expires _____

Notary Public, Cherokee County, Georgia
My Commission Expires SEPT 30, 1991



Definitions

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

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

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

(c) "Articles of Incorporation" shall mean the Articles of Incorporation of Towne Lake Residential Owners Association, Inc., as such document may be amended from time to time.

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

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

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

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

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

(i) "Common Property" shall mean any and all real and personal property and easements and other interests therein, together with the facilities and improvements located thereon, now or hereafter owned by the Association for the common use and enjoyment of the Owners and Occupants, whether located within or outside the boundaries of the Community. The initial Common Property to be owned by the Association, if any, shall be conveyed to the Association by Declarant prior to the time that any Unit in the Community comes into existence. As is more fully provided in Article XII of the Declaration, certain property and recreational facilities that may be constructed within or in the vicinity of the Community and which may be made available for use by Members of the Association and others for a fee may not ever be owned by the Association. Unless conveyed to the Association, such facilities and other property shall not constitute Common Property. Nothing herein shall be construed so as to create any obligation for Declarant to convey property to the Association.

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

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

(l) "Declarant" shall mean and refer to West Mill Joint Venture, a Texas joint venture composed of L.D.J. Development Co., a Texas corporation and LDJ Construction Co., a Texas corporation, and its successors-in-title and assigns, provided any such successor-in-title or assign shall acquire for the purpose of development and/or sale all or substantially all of the remaining undeveloped or unsold portions of the real property described in Exhibits "B" or "C", attached hereto, and provided further, in the instrument of conveyance to any such

successor-in-title or assign, such successor-in-title or assign is designated as the "Declarant" hereunder by the grantor of such conveyance, which grantor shall be the "Declarant" hereunder at the time of such conveyance; provided, further, upon such designation of such successor Declarant, all rights of the former Declarant in and to such status as "Declarant" hereunder shall cease, it being understood that, as to all of the property described in Exhibits "B" and "C", attached hereto, which is now or hereafter subjected to this Declaration, there shall be only one person or legal entity entitled to exercise the rights and powers of the "Declarant" hereunder at any time.

(m) "Declaration" shall mean the Master Declaration of Protective Covenants for Towne Lake Residential Area, as such document may be amended from time to time.

(n) "Easement Area" shall refer to those areas on any Unit or any other portion of the Community with respect to which easements are shown on a recorded deed, easement agreement, or any filed or recorded map or plat relating thereto.

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

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

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

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

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

(t) "Nonresidential Unit" shall mean a portion of the Community, whether developed or undeveloped, which is intended for development, use and occupancy for any purpose permitted by the Declaration other than a dwelling for a single family, and shall include, without limitation, any golf course, country club or similar facility, churches, schools, and recreational facilities owned by Persons other than the Association.

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

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

(w) "Parcel" shall mean and refer to each separately developed and denominated residential area comprised of one (1) or more housing types subject to this Declaration in which Owners may have common interests other than those common to all Association members, such as a common theme, entry feature, development name, and/or common areas and facilities which are not available for use by all Association Members. For example, and by way of illustration and not limitation, each condominium, townhouse development, cluster home development, Apartment Complex, and single-family detached housing subdivision, and each parcel of land intended for development as any of the above, may all be designated as separate Parcels, subject to division into more than one (1) Parcel upon development. All developed property within a Parcel, other than property developed as an Apartment Complex, shall be subject to the jurisdiction of a Parcel Association and shall be subject to a Parcel Declaration in addition to this Declaration, as provided in Article XIII, Section 22.

Initially, each portion of the Community which is separately owned and which, at the time it is conveyed by Declarant, is intended for separate development as two (2) or more Units shall constitute a Parcel. The developer of any such Parcel may apply to the Board of Directors to divide the Parcel into more than one (1) Parcel or to combine two (2) Parcels into one (1) Parcel at any time. Upon a petition signed by a majority of the Unit Owners in the Parcel, any Parcel Association may also apply to the Board of Directors to divide the property comprising the Parcel into two (2) or more Parcels or to combine two (2) Parcels into one (1) Parcel. Any such application shall be in writing and shall include a plat of survey of the entire Parcel which indicates the boundaries of the proposed Parcel(s). A Parcel division requested by the Parcel Association or by the Parcel developer shall automatically be deemed granted unless the Board of Directors denies such application in writing within thirty (30) days of its receipt thereof. The Board may deny an application only upon determination that there is no reasonable basis for

distinguishing between the areas proposed to be divided into separate Parcels. All applications and copies of any denials shall be filed with the books and records of the Association and shall be maintained as long as this Declaration is in effect.

(x) "Parcel Assessments" shall mean assessments levied against the Units in a particular Parcel to fund actual and estimated expenses incurred by the Association for the primary benefit of Units within such Parcel, including without limitation, maintenance of the properties within such Parcel, all as may be specifically authorized from time to time by the Board of Directors pursuant to this Declaration or upon request of the Parcel Association or Parcel Owner.


(y) "Parcel Association" shall refer to any owners association, whether incorporated or unincorporated, having jurisdiction over all or any portion of a Parcel within the Community by virtue of the recording of a Parcel Declaration in the Cherokee County, Georgia land records.

(z) "Parcel Declaration" shall refer to any declaration of condominium, declaration of protective covenants or similar instrument recorded in the Cherokee County, Georgia land records which subjects all or a portion of the land within such Parcel to covenants, restrictions, and/or easements in addition to those contained in this Declaration. In the event of a conflict in the terms and provisions of any Parcel Declaration or the by-laws or articles of incorporation of any Parcel Association and the terms and provisions of this Declaration, the By-Laws or Articles of Incorporation, the terms and provisions of this Declaration, the By-Laws or Articles of Incorporation shall control.

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

(bb) "Residential Unit" shall mean a portion of the Community, whether developed or undeveloped, intended for development, use and occupancy as an attached or detached dwelling for a single family. By way of illustration, but not limitation, each Apartment Unit in an Apartment Complex, each unit in a condominium, each residence in a townhouse development, each residence in a rental duplex, each patio home, each cluster home and each single-family, detached house on a separately platted lot, shall constitute a separate Residential Unit.

(cc) "Unit" shall be an inclusive term which refers to both Residential Units and Nonresidential Units. Each Parcel containing vacant land intended for development or land on which improvements are under construction shall be deemed to contain the number of Units designated for such Parcel on the most recent master plan for the Community approved by Declarant. Upon issuance of a Certificate of Occupancy for all or any portion of the Parcel, the property affected by the Certificate of Occupancy shall constitute a separate Unit or Units as determined above, and the balance of the Units designated for such Parcel on the master plan shall be attributed to the remaining land within such Parcel.

Notwithstanding anything to the contrary contained herein, any golf course, country club, or similar facility which is part of the Community, together with its related land and facilities, shall be deemed to contain ZERO (-0-) Units per acre of land comprising such facility, and the Owner of any such golf course, country club, or similar facility shall be deemed to be an Owner of Nonresidential Units. 

(dd) "Voting Member" shall refer to the representative selected by the Parcel Association or Parcel Owner (in the case of an Apartment Complex or undeveloped property within a Parcel) to be responsible for casting all votes attributable to property subject to the jurisdiction of such Parcel Association or owned by such Parcel Owner within such Parcel on all Association matters requiring a vote of the membership, except matters, if any, as to which the Declaration, the By-Laws, the Articles of Incorporation or state law specifically requires that votes be cast by the Owners. Unless otherwise specified by the Parcel Association, the Voting Member for each Parcel with a Parcel Association shall be the president of the Parcel Association and the alternate Voting Member shall be the next most senior officer. In the case of property not subject to the jurisdiction of a Parcel Association, the Voting Member and the alternate Voting Member shall be the persons specified by the Parcel Owner from time to time in writing to the Secretary of the Association.

1519g

All that ~~tract~~ tract of land lying and being in Land Lots 508, 573, 574, 578, 579, 580, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 798, 799, 800, 803, 804, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 868, 869, 870, 871, 931, 932, 935, 936, 937, 941, 942, 943, 1001, 1002, 1003, 1013, 1014, 1015, 1016, 1017, 1018, 1072, 1073, 1075, 1076 and 1077 15th District, 2nd Section, and Land Lots 541, 542, 543, 611, 612, 613, 614, 615, 682, 683, 684, 685, 756, 757, 758, 828, 829, 900, 901 and 972, 21st District, 2nd Section, Cherokee County, Georgia and being more particularly described as follows:

Beginning at a concrete monument with a brass cap at the intersection of Land Lots 541, 542, 611 and 612, 21st District and being a boundary marker for the Alatoona Reservoir, a U.S. Government owned property, running thence North 00 18'45" East, along the Land Lot Line dividing Land Lots 541 and 542, a distance of 329.10 feet to a concrete monument with brass cap; running thence South 89 45'20" East a distance of 1246.00 feet to an iron pin found (1 1/2 inch open top); running thence South 00 42'15" West a distance of 2939.27 feet to an iron pin found (1 1/2 inch pipe); running thence South 89 20'56" East a distance of 620.46 feet to an iron pin found (1 1/2 inch open top); running thence South 00 18'06" West a distance of 655.77 feet to an iron pin found (1 1/2 inch open top); running thence North 89 47'58" East a distance of 618.83 feet to a concrete monument found on the line dividing the 21st and 15th District; running thence along said District line South 00 08'19" West a distance of 128.38 feet to a concrete monument found; running thence into District 15 South 89 30'09" East a distance of 417.00 feet to an iron pin found (1 1/2 inch open top); running thence South 00 34'23" West a distance of 1377.12 feet to an iron pin found (1 1/2 inch open top); running thence South 89 30'39" East a distance of 324.73 feet to an iron pin found (1 1/2 inch open top); running South 00 32'52" West a distance of 986.73 feet to an iron pin found (1 1/2 inch open top); running thence South 89 05'19" East a distance of 625.57 feet to an iron pin found (1 inch open top); running thence North 00 34'21" East a distance of 849.09 feet to an iron pin set (1/2 inch reinforcing bar); running thence North 00 35'06" East a distance of 800.00 feet to an iron pin found (1/2 inch open top) at the northeast corner of Land Lot 720; running thence South 89 22'20" East a distance of 593.94 feet to an iron pin found (2 inch oval pin); running thence North 00 15'20" East a distance of 691.53 feet to a Corps of Engineers monument with brass cap; running thence North 89 32'20" West a distance of 591.82 feet to an iron pin found (1 inch open top); running thence North 00 22'50" East a distance of 682.88 feet to an iron pin found (1 inch open top); running thence North 89 45'06" West a distance of 586.73 feet to an iron pin found (1 inch open top); running thence North 00 28'53" West a distance of 1320.00 feet to an iron pin set (1/2 inch reinforcing bar); running thence South 88 39'35" East a distance

of 1320.00 feet to an iron pin found (1 inch open top); running thence North 00 20'12" East a distance of 652.81 feet to an iron pin found (1/2 inch open top); running thence South 89 24'42" East a distance of 975.65 feet to a Corps of Engineers monument with brass cap; running thence North 00 38'07" East a distance of 585.75 feet to an iron pin found (1/2 inch open top); running thence South 89 23'41" East a distance of 325.72 feet to an iron pin found (1/2 inch open top); running thence North 00 48'58" East a distance of 1035.21 feet to an iron pin found (1/2 inch open top); running thence South 89 20'23" East a distance 683.32 feet to an iron pin found (1/2 inch open top); running thence North 00 17'41" East a distance of 1009.33 feet to an iron pin found (1/2 inch open top); running thence South 89 44'03" East a distance of 1241.66 feet to an iron pin found (1/2 inch open top); running thence South 00 52'59" West a distance of 1973.07 feet to an iron pin found (1/2 inch open top) at the southeast corner of Land Lot 573; running thence North 89 37'04" West a distance of 659.47 feet to an iron pin found (1/2 inch open top); running thence South 00 34'20" West a distance of 1317.59 feet to an Corps of Engineers monument with brass cap found; running thence South 89 10'22" East a distance of 3561.62 feet to an iron pin found (1 inch open top in stone pile); running thence South 00 35'18" West a distance of 2038.53 feet to a Corps of Engineers monument with a brass cap; running thence North 89 26'51" West a distance of 327.43 feet to a Corps of Engineers monument with brass cap; running thence South 00 53'25" West a distance of 1311.13 feet to a Corps of Engineers aluminum monument with aluminum cap; running thence North 89 23'22" West a distance of 324.57 feet to a Corps of Engineers monument with aluminum cap; running thence South 00 35'02" West a distance of 1313.34 feet to an iron pin found (1 inch open top); running thence South 89 33'43" East a distance of 812.99 feet to a Corps of Engineers monument; running thence South 89 33'02" East a distance of 826.62 feet to a Corps of Engineers monument with a brass disk; running thence South 00 30'35" West a distance of 961.26 feet to a Corps of Engineers monument with aluminum cap; running thence South 89 36'46" East a distance of 1398.04 feet to a Corps of Engineers monument with aluminum cap; running thence South 00 46'50" West a distance of 928.81 feet to a Corps of Engineers monument; running thence South 00 39'50" West a distance of 1238.55 feet to a Corps of Engineers monument with aluminum cap; running thence North 89 06'17" West a distance of 1050.12 feet to a Corps of Engineers monument with aluminum cap; running thence South 01 52'44" West a distance of 651.60 feet to a Corps of Engineers monument with brass cap; running thence North 88 28'51" West a distance of 328.26 feet to a Corps of Engineers monument with a brass cap; running thence South 01 38'38" West a distance of 652.76 feet to a Corps of Engineers monument with aluminum cap at the southeast corner of Land Lot 858; running North 89 13'26" West a distance of 606.80 feet to a Corps of Engineers monument with aluminum cap; running thence South 00 56'44" West a distance of 1278.99 feet to a Corps of Engineers monument with aluminum cap; running thence North 89 03'06" West a distance of 932.39 feet to an iron pin found (1 inch open top); running thence South 00 49 03" West a distance of 658.19 feet to an Corps of Engineers

monument with aluminum cap; running thence North 89 26'40" West a distance of 329.26 feet to an iron pin found (1 inch open top); running South 01 01'25" West a distance of 1314.35 feet to a Corps of Engineers monument with brass cap; running thence South 89 00'51" East a distance of 325.07 feet to a Corps of Engineers monument with brass cap; running thence South 01 44'24" West a distance of 651.72 feet to a Corps of Engineers monument with aluminum cap; thence South 86 34'07" East a distance of 568.94 feet to a Corps of Engineers monument (with aluminum cap); running thence South 85 37'56" East a distance of 462.17 feet to an iron pin found (angle iron); running thence South 00 33'48" East a distance of 608.17 feet to a Corps of Engineers monument with aluminum cap; running thence North 87 49'12" West a distance of 988.92 feet to a Corps of Engineers monument with aluminum cap; running thence South 00 33'20" East a distance of 627.20 feet to a Corps of Engineers monument with aluminum cap; running thence South 86 18'35" East a distance of 327.96 feet to a Corps of Engineers monument with aluminum cap; running thence South 89 43'31" East a distance of 660.27 feet to a Corps of Engineers monument with brass cap; running thence North 00 39'49" West a distance of 307.51 feet to an iron pin set; (1/2 inch reinforcing bar); continuing thence South 89 01'55" East a distance of 660.42 feet to a Corps of Engineers monument with brass cap; continuing thence South 36 43'23" West a distance of 131.24 feet to an iron pin set (1/2 inch reinforcing bar); running thence in an eastern direction along the northern right-of-way line of West Mill Road along the arc of a curve to the right (said arc being subtended by a chord bearing South 61 38'39" East a chord distance of 292.78 feet and having a radius of 1489.46 feet) an arc distance of 293.25 feet to an iron pin set (1/2 inch reinforcing bar) continuing thence along the northern right-of-way line of West Mill Road South 56 00'13" East a distance of 507.55 feet to a point; running thence in an eastern direction along the northern right-of-way line of West Mill Road along the arc of a curve to the left (said arc being subtended by a chord bearing South 65 15'28" East, a chord distance of 268.55 feet and having a radius of 834.98 feet) an arc distance of 269.72 feet to a point; continuing thence along the northern right-of-way line of West Mill Road South 74 30'42" East a distance of 580.00 feet to an iron pin set (1/2 inch reinforcing bar); running thence in an eastern direction along the northern right-of-way line of West Mill Road along the arc of a curve to the right (said arc being subtended by a chord bearing South 62 37'32" East, a chord distance of 521.10 feet and having a radius of 1265.00; an arc distance of 524.86 feet to an iron pin set (1/2 inch reinforcing bar); thence departing from said right-of-way running North 18 30'00" East a distance of 381.39 feet to an iron pin set (1/2 inch reinforcing bar); running North along the arc of a curve to the right (said arc being subtended by a chord bearing of North 31 15'00" East, a chord distance of 463.46 feet and having a radius of 1050.00 feet) an arc distance of 467.31 feet to an iron pin set (1/2 inch reinforcing bar); running thence North 44 00'00" East a distance of 392.40 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 01 14'38" East a distance of 791.63 feet to an iron pin found (1 inch open top);

running thence South 88 03'11" East a distance of 777.90 feet to
 an iron pin set (1/2 inch reinforcing bar) on the westerly right-
 of-way of Interstate 575; running thence in a southern direction
 along the western right-of-way line of Interstate 575 along the
 arc of a curve to the left (said arc being subtended by a chord
 bearing of South 18 31'17" East a chord distance of 709.30 feet;
 and having a radius of 4019.72 feet) an arc distance of 710.22
 feet to a concrete right-of-way monument; continuing thence in a
 southern direction along the western right-of-way of Interstate
 575 South 23 36'38" East a distance of 408.57 feet to a concrete
 right-of-way monument; continuing thence in a southern direction
 along the western right-of-way line of Interstate 575 South 15
 51'02" East a distance of 149.33 feet to a concrete right-of-way
 monument; continuing thence in a southerly direction along the
 western right-of-way line of Interstate 575 South 09 51'30" East
 a distance of 87.10 feet to a concrete right-of-way monument;
 running thence North 87 22'25" West a distance of 273.36 feet to
 an iron pin found (1/2 inch reinforcing bar); running thence
 South 18 04'53" East a distance of 435.68 feet to an iron pin
 found (1/2 inch reinforcing bar); running thence North 83 40'10"
 West a distance of 503.35 feet to an iron pin found (1/2 inch
 reinforcing bar); running thence South 66 02'07" West a distance
 of 684.78 feet to an iron pin found (1/2 inch reinforcing bar);
 running thence South 01 13'29" West a distance of 520.89 feet to
 an iron pin set (1/2 inch reinforcing bar), ~~iron pin being on the
 northerly right-of-way of West Mill Road; continuing thence along
 said previous course, South 01 13'20" West a distance of 141.65
 feet to an iron pin set (1/2 inch reinforcing bar), iron pin being on
 the southerly right-of-way of West Mill Road; continuing thence
 in an eastern direction along the southern right-of-way
 of West Mill Road along the arc of a curve to the left (said arc
 being subtended by a chord bearing of South 76 06'24" East, a
 chord distance of 468.19 feet and having a radius of 1506.80
 feet); an arc distance of 470.09 feet to an iron pin set (1/2
 inch reinforcing bar); continuing thence in an eastern direction
 along the southern right-of-way line of West Mill Road along the
 arc of a curve to the left (said arc being subtended by a chord
 bearing North 88 58'44" East a chord distance of 313.79 feet and
 having a radius of 1506.80 feet) an arc distance of 314.36 feet
 to an iron pin found (1/2 inch reinforcing bar); running thence
 South 03 44'30" East a distance of 14.07 feet to a point; running
 thence South 03 44'30" East a distance of 24.53 feet to a point,
 thence said point being the centerline of Noonday Creek;
 continuing along the centerline of said creek, North 72 48'09"
 West a distance of 39.22 feet to a point in the centerline of
 said creek; running thence South 85 41'12" West a distance of
 78.89 feet to a point in the centerline of said creek; running
 thence North 89 31'48" West a distance of 83.06 feet to a point
 in the centerline of said creek; running thence South 65 43'04"
 West a distance of 102.77 feet to a point in the centerline of
 said creek; running thence North 78 07'28" West a distance of
 100.57 feet to a point in the centerline of said creek; running
 thence North 89 30'51" West a distance of 441.59 feet to a point
 in the centerline of said creek; running thence North 86 14'03"
 West a distance of 61.43 feet to a point in the centerline of~~

said creek; running thence North 63 16'22" West a distance of 177.54 feet to a point in the centerline of said creek; running thence North 88 00'15" West a distance of 113.07 feet to a point in the centerline of said creek; running thence North 77 59'03" West a distance of 73.49 feet to a point in the centerline of said creek; running thence North 28 44'39" West a distance of 11.80 feet to a point in the centerline of said creek; thence leaving said creek running South 59 06'20" West a distance of 45.79 feet to a Georgia Kraft aluminum cap; running thence South 23 50'32" East a distance of 857.59 feet to an iron pin found (1 inch crimped top); running thence South 01 12'58" East a distance of 658.07 feet to a Georgia Kraft aluminum cap; running thence North 89 30'38" West a distance of 971.32 feet to an iron pin placed in the centerline of said creek; running thence North 89 18'13" West a distance of 1420.79 feet to an iron pin found (axle) at the southwest corner of Land Lot 1073; running thence North 02 03'59" East a distance of 1347.56 feet to an iron pin found in a rock; running thence North 88 49'37" West a distance of 1311.06 feet to an iron pin found (1 1/2 inch open top) running thence South 01 10'23" West a distance of 382.38 feet to an iron pin placed in the centerline of Posey Creek; running thence South 67 36'51" West a distance of 57.65 feet to a point; running thence South 39 43'24" West a distance of 104.41 feet to a point; running thence South 22 13'20" West a distance of 61.77 feet to a point; running thence South 03 29'32" West a distance of 131.70 feet to a point; running thence South 16 25'26" East a distance of 87.33 feet to a point; running thence South 03 26'46" East a distance of 120.43 feet to a point; running thence South 02 49'04" West a distance of 71.86 feet to a point; running thence South 08 28'15" West a distance of 109.22 feet to a point; running thence South 10 42'15" East a distance of 78.96 feet to a point; running thence South 04 16'32" West a distance of 39.68 feet to a point; running thence South 51 17'48" West a distance of 35.18 feet to a point; running thence South 75 29'04" West a distance of 48.57 feet to a point; running thence South 54 44'30" West a distance of 52.90 feet to a point; running thence South 67 06'51" West a distance of 90.52 feet to a point; running thence North 89 27'27" West a distance of 28.86 feet to an iron pin found (1 1/2 inch open top); running thence North 89 27'27" West a distance of 1041.32 feet to an iron pin found (1 1/2 inch open top); running thence North 88 53'13" West a distance of 2026.40 feet to an iron pipe found (1 inch open top); running thence North 00 38'48" East a distance of 1218.21 feet to an iron pin found (1 1/2 inch open top); running thence South 88 46'41" East a distance of 773.64 feet to an iron pin found (1 1/2 inch open top); running thence North 01 11'26" East a distance of 1444.46 feet to an iron pin found (5/8 inch reinforcing bar) at the northwest corner of Land Lot 1013; running thence South 88 12'22" East a distance of 1306.09 feet to an iron pin found (5/8 inch reinforcing bar) running thence North 00 51'45" East a distance of 1329.94 feet to an iron pin found (5/8 inch reinforcing bar); running thence North 89 40'25" West a distance of 209.39 feet to an iron pin found (5/8 inch reinforcing bar); running thence North 01 43'51" East a distance of 611.78 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 87 47'55"

East a distance of 207.00 feet to an iron pin found (5/8 inch reinforcing bar); running thence North 00 20'18" East a distance of 719.15 feet to an iron pin found in rock pile (3/4 inch reinforcing bar); running thence North 89 15'17" West a distance of 678.86 feet to an iron pin found (1 3/4 inch open top); running thence North 01 02'57" East a distance of 1267.03 feet to an iron pin found in rock pile (1 1/2 inch open top); running thence North 89 06'04" West a distance of 655.46 feet to an iron pin found (5/8 inch reinforcing bar); running thence North 00 12'04" East a distance of 918.86 feet to an iron pin found in rock pile (1/2 inch reinforcing bar); running thence North 89 07'09" West a distance of 1309.64 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 00 16'04" East a distance of 466.07 feet to an iron pin found in rock pile (1 1/4 inch open top); running thence North 89 51'01" West a distance of 1243.22 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 44 26'25" East a distance of 1227.04 feet to an iron pin found (1/2 inch reinforcing bar) running thence North 35 31'00" East a distance of 1293.26 feet to an iron pin set; running thence North 56 07'29" East a distance of 58.90 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 33 52'23" West a distance of 450.05 feet to an iron pin found (1/2 inch reinforcing bar); running thence South 56 20'52" West a distance of 141.07 feet to an iron pin found (1/2 inch reinforcing bar); running thence South 35 30'08" West a distance of 1340.12 feet to an iron pin set (5/8 inch reinforcing bar); running thence South 44 28'07" West a distance of 1487.26 feet to an iron pin found (1/2 inch reinforcing bar); running thence South 00 25'01" East a distance of 1505.08 feet to an iron pin found (1/2 inch reinforcing bar); South 00 36'19" West a distance of 1056.53 feet to an iron pin found (3/8 inch reinforcing bar) on the northern right-of-way line of Eagle Drive (80' right-of-way); running thence in a western direction along the northern right-of-way of Eagle drive South 83 30'30" West a distance of 209.61 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way of Eagle Drive along the arc of a curve to the left (said arc being subtended by a chord bearing South 83 40'42" West, a chord distance of 41.84 feet and having a radius of 7730.82 feet) an arc distance of 41.84 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way line of Eagle Drive along the arc of a curve to the left (said arc being subtended by a chord bearing South 84 28'53" West, a chord distance of 174.64 feet and having a radius of 7730.82 feet) an arc distance of 174.64 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way line of Eagle Drive along the arc of a curve to the left (said arc being subtended by a chord bearing South 85 24'59" West, a chord distance of 77.84 feet and having a radius of 7730.82 feet) an arc distance of 77.84 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way line of Eagle Drive along the arc of a curve to the left (said arc being subtended by a chord bearing South 85 06' West a chord distance of 344.6 feet and having a radius of 15,891.34 feet) an arc distance of 344.6 feet to an iron pin set; continuing thence along the northern right-of-way

line of Eagle Drive South 83 10' West a distance of 890.4 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way line of Eagle Drive and crossing into District 21 along the arc of a curve to the left (said arc being subtended by a chord bearing South 81 40'03" West, a chord distance of 571.82 feet and having a radius of 1100.00 feet) an arc distance of 571.90 feet to an iron pin set; continuing thence along the northern right-of-way line of Eagle Drive South 80 11'30" West a distance of 401.5 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way line of Eagle Drive along the arc of a curve to the left (said arc being subtended by a chord bearing South 81 31'30" West, a chord distance of 161.22 feet and a radius of 3463.62 feet) an arc distance of 161.3 feet to an iron pin set; continuing thence in a western direction along the northern right-of-way line to Eagle Drive along the arc of a curve to the left (said arc being subtended by a chord bearing South 78 23' West, a chord distance of 164.84 feet and having a radius of 1056.01 feet) an arc distance of 165.0 feet to an iron pin set; continuing thence along the northern right-of-way line of Eagle Drive South 73 54' West a distance of 122.8 feet to an iron pin found (1/2 inch reinforcing bar); thence departing from said right-of-way running thence North 00 18'26" East a distance of 552.70 feet to an iron in found (1/2 inch open top); running thence South 89 41'00" East a distance of 973.00 feet to an iron pin set (1/2 inch reinforcing pipe) on the line dividing Districts 15 and 21; running thence North 00 19'32" East a distance of 870.99 feet to an iron pin found (1/2 inch open top); running thence North 87 28'43" West a distance of 1963.52 feet to an iron pin found (2 inch open top pipe); running thence North 87 35'55" West a distance of 253.63 feet to an iron pin found (1/2 inch open top pipe); running thence North 10 49'51" West a distance of 233.97 feet to an iron pin found (1 inch open top pipe); running thence South 89 54'11" East a distance of 714.17 feet to an iron pipe found (1/2 inch open top pipe); running thence North 00 13'41" East a distance of 854.00 feet to an iron pin found (1/2 inch open top pipe); running thence South 89 53'09" West a distance of 855.13 feet to an iron pin found (1/2 inch open top pipe); running thence North 00 26'27" East a distance of 1793.15 feet to an iron pin found (5/8 inch reinforcing bar) at the northwest corner of Land Lot 830; running thence South 89 45'52" East a distance of 674.80 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 00 47'18" East a distance of 1315.45 feet to an iron pin set (1/2 inch reinforcing bar); on the southern right-of-way line of Towne Lake Blvd; running thence along the southern right-of-way of Towne Lake Blvd. (130' right-of-way) North 89 21'00" West a distance of 1082.60 feet to an iron pin found (1 inch open top); continuing thence along the southern right-of-way line of Towne Lake Blvd. North 88 37'32" West a distance of 439.45 feet to an iron pin placed on the eastern right-of-way line of Bells Ferry Road (60' right-of-way); running thence along the eastern right-of-way line of Bells Ferry Road North 01 49'40" West a distance of 117.54 feet to an iron pin set; continuing thence in a northern direction along the eastern right-of-way at Bells Ferry

Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 01 55'20" West, a chord distance of 12.64 feet and having a radius of 10,598.41 feet) an arc distance of 12.64 feet to an iron pin set (1/2 inch reinforcing bar); continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 02 39'05" West, a chord distance of 280.64 feet and having a radius of 10,598.41 feet) an arc distance of 280.65 feet to an iron pin found (1/2 inch reinforcing bar); continuing thence along the eastern right-of-way line of Bells Ferry Road North 03 24'46" West a distance of 892.67 feet to an iron pin found (1 inch open top); running thence South 89 16'36" East a distance of 1477.45 feet to an iron pin found (1 inch crimped top); running thence South 89 29'36" East a distance of 576.44 feet to an iron pin set (1/2 inch reinforcing bar); running thence South 89 29'36" East a distance of 124.25 feet to an iron pin set; running thence South 89 29'36" East a distance of 1152.91 feet to an iron pin set (1/2 inch reinforcing bar); running thence North 00 28'18" East a distance of 606 feet more or less to the centerline of Creek and the property line, thence in a northwesterly direction, continuing along said centerline of creek a distance of 1963 feet more or less to a point on the south line of Land Lot 685, thence leaving said centerline of creek, North 89 33'10" West a distance of 875.7 feet more or less to an iron pin found (#4 reinforcing bar) running thence North 00 22'29" East a distance of 1312.26 feet to an iron pin found (1 inch open top pipe); running thence North 89 00'27" West a distance of 248.80 feet to an iron pin found (1/2 inch reinforcing bar); running thence North 89 00'27" West a distance of 221.50 feet to an iron pin found (1 inch crimp top pipe) being on the eastern right-of-way of Bells Ferry Road; continuing thence along said right-of-way North 09 15'59" East a distance of 26.14 feet to a point; continuing thence along said right-of-way along the arc of a curve to the left (said arc being subtended by a chord bearing North 02 45'37" East, a chord distance of 180.85 feet and having a radius of 489.01 feet) an arc distance of 181.90 feet to an iron pin set (1/2 inch reinforcing bar); continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 09 26'25" West, a chord distance of 26.35 feet and having a radius of 489.01 feet) an arc distance of 26.36 feet to an iron pin set (1/2 inch reinforcing bar); continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 15 53'18" West, a chord distance of 98.82 feet and having a radius of 283.81 feet) an arc distance of 99.33 feet to a point; continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 34 46'48" West, a chord distance of 77.98 feet and having a radius of 253.14 feet) an arc distance of 78.29 feet to a point; continuing thence along the eastern right-of-way line of Bells Ferry Road North 43 38'18" West a distance of 16.30 feet to

a point; continuing thence in a western direction along the eastern right-of-way of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 48 30'18" West, a chord distance of 145.88 feet and having a radius of 860.08 feet) an arc distance of 146.05 feet to a point; continuing thence in a western direction along the eastern right-of-way of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North 55 12'20" West, a chord distance of 287.34 feet and having a radius of 4479.17 feet) an arc distance of 287.39 feet to a point; continuing thence along the eastern right-of-way line of Bells Ferry Road North 57 02'47" West a distance of 465.00 feet to a point; continuing thence in a western direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North 52 12'18" West, a chord distance of 107.19 feet and having a radius of 635.64 feet) an arc distance of 107.32 feet to a point; continuing thence in a northern direction along the eastern right-of-way of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North 38 59'48" West, a chord distance of 181.17 feet and having a radius of 622.52 feet) an arc distance of 181.82 feet to a point; continuing thence along the eastern right-of-way line of Bells Ferry Road North 30 37'48" West a distance of 693.30 feet to a point; continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North 24 11'48" West, a chord distance of 371.57 feet and having a radius of 1658.37 feet) an arc distance of 372.35 feet to a point; continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North 16 39'18" West, a chord distance of 345.96 feet and having a radius of 12,724.29 feet) an arc distance of 345.97 feet to a point; continuing thence along the eastern right-of-way line of Bells Ferry Road North 16 12'48" West a distance of 172.50 feet to a point; continuing thence along the eastern right-of-way of Bells Ferry Road North 18 54'48" West a distance of 44.88 feet to an iron pin found; running thence South 89 43'48" East a distance of 807.50 feet to an iron pin found; running thence North 00 11'42" East a distance of 1970.99 feet to an iron pin found; running thence North 89 48'06" West a distance of 128.83 feet to a point on the eastern right-of-way of Bells Ferry Road; running thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North 45 45'44" East, a chord distance of 92.21 feet and having a radius of 302.94 feet) an arc distance of 92.57 feet to a point; continuing thence in a northern direction along the eastern right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North 56 04'12" East, a chord distance of 104.56 feet and having a radius of 1879.52 feet) an arc distance of 104.57 feet to a point; continuing thence along the eastern right-of-way line of Bells Ferry Road North 57 39'42" East a distance of 360.70 feet to an

iron pin found; thence departing from Bells Ferry Road and running South 00 18'42" West a distance of 972.72 feet to an iron pin found (1 inch crimped top); running thence South 89 27'16" East a distance of 985.18 feet to a concrete monument found and the POINT OF BEGINNING.

Said parcel or tract of land containing 3,270.44 acres as shown on plat prepared by Lowe Engineers, Inc. entitled Tract I for West Mill Joint Venture and Westinghouse Credit Corporation dated August 14, 1987. Said plat is incorporated into this description by reference.

NOTE: As an illustration, the bearing denominated as "South 00 18' 42" West" in this description shall be taken to mean South 00 degrees 18 minutes and 42 seconds West. The first number in all bearings in this description is the degrees in the bearing, even though a symbol for degrees is omitted.

SAVE AND EXCEPT FOR THE TRACTS OF LAND DESCRIBED ON THE FOLLOWING FOUR (4) PAGES:

Reference is hereby made to the Plat of Survey by Lowe Engineers, Inc. for
st Mill Joint Venture & Westinghouse Credit Corporation dated August 14,
87, Project No. 7998.02 (herein referred to as the "Plat"), which Plat is
incorporated herein by reference.

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(a) Parcel B as shown on the Plat located in Land Lot 683,
21st District, said parcel to be conveyed to Cherokee County for use as a
fire station.

(b) Parcel C located in Land Lots 757 and 758 as shown on the Plat,
said parcel having previously been conveyed to Cherokee County by Deed
recorded at Deed Book 516, Page 30T, Cherokee County land records.

(c) Parcel D as shown on the Plat located in Land Lot 757, said
parcel to be conveyed to the Cherokee County School Board for use as a
public school site.

(d) Parcel F as shown on the Plat and located in Land Lots 650, 651,
718 and 719, which is to be conveyed to Cherokee County Water and Sewerage
Authority for use as a water pollution control plant site.

(a) Parcel A as shown on the Plat, an "unnamed" public road.

(b) Parcel E as shown on the Plat, a 20 foot wide sanitary sewer
easement.

(c) Parcel G as shown on the Plat, a public road to be named "Towne
Lake Boulevard".

(d) Parcel H as shown on the Plat, to be a public road named "Rose
Creek Drive".

(e) Parcel J as shown on the Plat, to be a public road named "West
Mill Road".

(f) Parcel K, a temporary effluent and access easement for a spray
irrigation field.

(g) Parcel L as shown on the Plat, an easement for a spray
irrigation field.

(h) Parcel M as shown on the Plat, a temporary construction easement.

All that tract or parcel of land lying and being in Land Lots 791, 792, 793 and 794, 15th District, 2nd Section, Cherokee County, Georgia, being 12.60 acres as shown on that Boundary Survey for Islamorada 86, Inc. and R.B.M. Development, Inc. by Lowe Engineers, Inc., William J. Daniel, III, Georgia Registered Land Surveyor No. 2257, dated May 4, 1987, with a final revision date of July 22, 1987, being more completely described as follows:

BEGINNING at the intersection of the southwestern right-of-way of Towne Lake Boulevard (130 foot right-of-way) and the southeastern right-of-way of Rose Creek Boulevard (80 foot right-of-way); thence south 77 degrees 00 minutes 00 seconds east along the southwestern right-of-way of Towne Lake Boulevard 380.80 feet to an iron pin set; continuing thence along the southwestern right-of-way of Towne Lake Boulevard along an arc whose curve is convex to the southwest an arc distance of 151.84 feet (said arc being subtended by a chord whose bearing is south 81 degrees 55 minutes 31 seconds east with a length of 151.66 feet) to an iron pin set; leaving thence the southwestern right-of-way of Towne Lake Boulevard, south 35 degrees 29 minutes 58 seconds east 151.61 feet to an iron pin set; thence south 01 degrees 59 minutes 58 seconds east 560.00 feet to an iron pin set; thence south 88 degrees 00 minutes 02 seconds west 470.00 feet to an iron pin set; thence south 73 degrees 00 minutes 02 seconds west 400.00 feet to an iron pin set on the southeastern right-of-way of Rose Creek Boulevard; thence north 13 degrees 00 minutes 02 seconds east along the southeastern right-of-way of Rose Creek Boulevard 648.00 feet to a point; thence south 76 degrees 59 minutes 57 seconds east along the southeastern right-of-way of Rose Creek Boulevard 10.00 feet to a point; thence north 13 degrees 00 minutes 02 seconds east along the southeastern right-of-way of Rose Creek Boulevard 302.00 feet to an iron pin set at the intersection of the southeastern right-of-way of Rose Creek Boulevard and the southwestern right-of-way of Towne Lake Boulevard, said point being THE POINT OF BEGINNING.

COMMERCIAL TRACT A

BOOK 679 PAGE 567

All that parcel or tract of land, lying and being in Land Lots 614, 682 and 683 of the 21st District, 2nd Section, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at the intersection of the northeasterly right-of-way line of Bells Ferry Road (a 60 foot right-of-way) and the northwesterly right-of-way line of Wyngate Parkway (an 80 foot right-of-way); thence running along said northeasterly right-of-way line of Bells Ferry Road North $57^{\circ}02'47''$ West, a distance of 185.00 feet to a point; continuing thence along the northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North $52^{\circ}12'18''$ West, a chord distance of 107.19 feet, and having a radius of 635.64 feet) an arc distance of 107.32 feet to a point; thence continuing along the northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North $42^{\circ}23'28''$ West, a chord distance of 107.55 feet, and having a radius of 622.55 feet) an arc distance of 107.68 feet to a point; thence leaving said northeasterly right-of-way line of Bells Ferry Road and running North $32^{\circ}57'13''$ East, a distance of 522.69 feet to a point; thence running South $57^{\circ}02'47''$ East, a distance of 250.00 feet to a point; thence running South $40^{\circ}12'20''$ East, a distance of 184.65 feet to a point located on the northwesterly right-of-way line of Wyngate Parkway; thence running along said northwesterly right-of-way line of Wyngate Parkway along the arc of a curve to the left (said arc being subtended by a chord bearing South $41^{\circ}22'26''$ West, a chord distance of 210.87 feet, and having a radius of 720.01 feet) an arc distance of 211.63 feet to a point; thence continuing along said northwesterly right-of-way line of Wyngate Parkway South $32^{\circ}57'13''$ West, a distance of 296.85 feet to a point located on the northeasterly right-of-way line of Bells Ferry Road and the POINT OF BEGINNING.

Said parcel or tract of land containing 5.00 acres and being shown and identified as Commercial Tract A on that certain Boundary Survey for Wyngate Associates, The Toronto Dominion Bank, Forge Development Corporation, TCR-Townelake Limited Partnership, Middlesex Development Corporation and Ticor Title Insurance Company of California, dated January 19, 1987, last revised December 2, 1987, prepared by Lowe Engineers, Inc., and bearing the seal of William J. Daniel, III, Georgia Registered Land Surveyor No. 2257.

COMMERCIAL TRACT B

All that parcel or tract of land, lying and being in Land Lot 683 of the 21st District, 2nd Section, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at the intersection of the northeasterly right-of-way line of Bells Ferry Road (a 60 foot right-of-way) and the southeasterly right-of-way line of Wyngate Parkway (an 80 foot right-of-way); thence running along said southeasterly right-of-way line of Wyngate Parkway North $32^{\circ}57'13''$ East, a distance of 296.85 feet to a point; thence continuing along said southeasterly right-of-way line of Wyngate Parkway along the arc of a curve to the right (said arc being subtended by a chord bearing North $41^{\circ}22'26''$ East; a chord distance of 187.44 feet, and having a radius of 640.01 feet) an arc distance of 188.12 feet to a point; thence leaving said southeasterly right-of-way line of Wyngate Parkway and running South $40^{\circ}12'20''$ East, a distance of 180.28 feet to a point; thence running South $57^{\circ}02'48''$ East, a distance of 294.35 feet to a point; thence running South $32^{\circ}57'13''$ West, a distance of 439.76 feet to a point located on the northeasterly right-of-way line of Bells Ferry Road; thence running along said northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North $53^{\circ}08'20''$ West, a chord distance of 7.18 feet, and having a radius of 860.08 feet) an arc distance of 7.18 feet to a point; thence continuing along the northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North $55^{\circ}12'18''$ West, a chord distance of 287.34 feet, and having a radius of 4479.17 feet) an arc distance of 287.39 feet to a point; thence continuing along said northeasterly right-of-way line of Bells Ferry Road North $57^{\circ}02'47''$ West, a distance of 200.00 feet to a point located on the southeasterly right-of-way line of Wyngate Parkway and the POINT OF BEGINNING.

Said parcel or tract of land containing 5.00 acres and being shown and identified as Commercial Tract B on that certain Boundary Survey for Wyngate Associates, The Toronto Dominion Bank, Forge Development Corporation, TCR-Townlake Limited Partnership, Middlesex Development Corporation and Ticor Title Insurance Company of California, dated January 19, 1987, last revised December 2, 1987, prepared by Lowe Engineers, Inc., and bearing the seal of William J. Daniel, III, Georgia Registered Land Surveyor No. 2257.

PROPERTY DESCRIPTION

All that tract or parcel of land lying and being in Land Lots 803, 804, 854, 855, 856, 872, 873, 874, 875, 927, 928, 929, 943, 944, 945, 946, 1000, 1001, 1016 and 1017 of the 15th District, Second Section, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at a brass disc in concrete monument located at the corner common to Land Lots 801, 802, 855 and 856, said District and County; thence along the line dividing Land Lots 802 and 855, said District and County, South $89^{\circ} 45'$ East, a distance of 1,376.10 feet to an iron pin; thence along the line dividing Land Lots 803 and 854, said District and County, South $89^{\circ} 08' 30''$ East, a distance of 1,136.20 feet to a point; thence leaving said land lot dividing line and running North $21^{\circ} 31' 30''$ East, a distance of 529.40 feet to a point on the Southwesterly right-of-way of Rope Mill Road; thence along said right-of-way South $48^{\circ} 49'$ East, a distance of 100.00 feet to a concrete right-of-way monument located on the Northwesterly right-of-way of Interstate Highway No. 575 (limited access highway); thence along the Northwesterly right-of-way of Interstate Highway No. 575 along the arc of a curve to the right (having a radius of 3,619.719 feet) a distance of 1,101.30 feet (said arc being subtended by a chord bearing South $26^{\circ} 40'$ West, 1,097.06 feet) to a point; thence continuing along said right-of-way South $35^{\circ} 24'$ West, a distance of 1,732.10 feet to a concrete right-of-way monument; thence continuing along said right-of-way along the arc of a curve to the left (having a radius of 4,019.719 feet) a distance of 3,428.90 feet (said arc being subtended by a chord bearing South $10^{\circ} 57' 30''$ West, 3,325.80 feet) to a point; thence leaving said right-of-way and running North $88^{\circ} 02' 30''$ West, a distance of 777.90 feet to an iron pin found at the corner common to Land Lots 945, 946, 999 and 1000, said District and County; thence along the line dividing Land Lots 999 and 1000, said District and County, South $01^{\circ} 14' 30''$ West, a distance of 791.70 feet to a point; thence leaving said dividing line and running South $44^{\circ} 00'$ West, a distance of 392.40 feet to a point; thence along the arc of a curve to the left (having a radius of 1,050.000 feet) a distance of 467.30 feet (said arc being subtended by a chord bearing South $31^{\circ} 15'$ West, 463.46 feet) to a

point; thence South $18^{\circ} 30'$ West, a distance of 378.50 feet to a point on the Northeasterly right-of-way of Proposed West Mill Road Relocation (130-foot right-of-way); thence along said right-of-way along the arc of a curve to the left (having a radius of 1,265.000 feet) a distance of 520.00 feet (said arc being subtended by a chord bearing North $62^{\circ} 48' 30''$ West, 516.33 feet) to a point; thence continuing along said right-of-way North $74^{\circ} 35'$ West, a distance of 585.30 feet to a point; thence continuing along said right-of-way along the arc of a curve to the right (having a radius of 834.978 feet) a distance of 270.80 feet (said arc being subtended by a chord bearing North $65^{\circ} 17' 30''$ West, 269.70 feet) to a point; thence continuing along said right-of-way North $56^{\circ} 00'$ West, a distance of 507.00 feet to a point; thence continuing along said right-of-way along the arc of a curve to the left (having a radius of 1,493.434 feet) a distance of 237.10 feet (said arc being subtended by a chord bearing North $60^{\circ} 33'$ West, 236.87 feet) to a point; thence leaving said right-of-way and running North $12^{\circ} 30'$ East, a distance of 131.30 feet to a brass disc in concrete monument; thence North $00^{\circ} 34'$ West, a distance of 899.70 feet to an iron pin; thence North $87^{\circ} 06'$ West, a distance of 330.70 feet to an iron pin; thence North $00^{\circ} 09' 30''$ West, a distance of 662.00 feet to an iron pin; thence North $87^{\circ} 15'$ West, a distance of 335.50 feet to an iron pin; thence North $00^{\circ} 36'$ West, a distance of 660.50 feet to an iron pin; thence South $87^{\circ} 21' 30''$ East, a distance of 661.20 feet to a point; thence South $87^{\circ} 35' 30''$ East, a distance of 334.20 feet to an iron pin; thence North $00^{\circ} 19' 30''$ West, a distance of 1,330.00 feet to a point; thence South $87^{\circ} 35' 30''$ East, a distance of 622.80 feet to a brass disc in concrete monument; thence North $00^{\circ} 29'$ East, a distance of 78.80 feet to a brass disc in concrete monument; thence North $00^{\circ} 21'$ East, a distance of 594.60 feet to an iron pin; thence South $88^{\circ} 28' 30''$ East, a distance of 372.60 feet to an iron pin found on the line dividing Land Lots 872 and 873, said District and County; thence along said dividing line North $01^{\circ} 16' 30''$ East, a distance of 625.00 feet to an iron pin found at the corner common to Land Lots 856, 857, 872 and 873, said District and County; thence along the line dividing Land Lots 856 and 873, said District and County, South $89^{\circ} 34'$ East, a distance of 654.80 feet to an iron pin; thence North $00^{\circ} 53' 30''$ East, a distance of 619.00 feet to an iron pin; thence South $89^{\circ} 32'$ East, a distance of 652.90 feet to a brass disc in concrete monument located on the line dividing Land Lots 855 and 856, thence along said dividing line North $00^{\circ} 36'$ East, a distance of 612.70 feet to a brass disc in concrete monument and the POINT OF BEGINNING, containing 449.26 acres, as shown on Survey for West Mill Joint Venture, prepared by Watts & Browning Engineers, certified by A. W. Browning, Georgia Registered Land Surveyor No. 490, dated September 25, 1986.

All that tract or parcel of land lying and being in Land Lots 791, 792, 793 and 794, 15th District, 2nd Section, Cherokee County, Georgia, being 12.60 acres as shown on that Boundary Survey for Islamorada 86, Inc. and R.B.M. Development, Inc. by Lowe Engineers, Inc., William J. Daniel, III, Georgia Registered Land Surveyor No. 2257, dated May 4, 1987, with a final revision date of July 22, 1987, being more completely described as follows:

BEGINNING at the intersection of the southwestern right-of-way of Towne Lake Boulevard (130 foot right-of-way) and the southeastern right-of-way of Rose Creek Boulevard (80 foot right-of-way); thence south 77 degrees 00 minutes 00 seconds east along the southwestern right-of-way of Towne Lake Boulevard 380.80 feet to an iron pin set; continuing thence along the southwestern right-of-way of Towne Lake Boulevard along an arc whose curve is convex to the southwest an arc distance of 151.84 feet (said arc being subtended by a chord whose bearing is south 81 degrees 55 minutes 31 seconds east with a length of 151.66 feet) to an iron pin set; leaving thence the southwestern right-of-way of Towne Lake Boulevard, south 35 degrees 29 minutes 58 seconds east 151.61 feet to an iron pin set; thence south 01 degrees 59 minutes 58 seconds east 560.00 feet to an iron pin set; thence south 88 degrees 00 minutes 02 seconds west 470.00 feet to an iron pin set; thence south 73 degrees 00 minutes 02 seconds west 400.00 feet to an iron pin set on the southeastern right-of-way of Rose Creek Boulevard; thence north 13 degrees 00 minutes 02 seconds east along the southeastern right-of-way of Rose Creek Boulevard 648.00 feet to a point; thence south 76 degrees 59 minutes 57 seconds east along the southeastern right-of-way of Rose Creek Boulevard 10.00 feet to a point; thence north 13 degrees 00 minutes 02 seconds east along the southeastern right-of-way of Rose Creek Boulevard 302.00 feet to an iron pin set at the intersection of the southeastern right-of-way of Rose Creek Boulevard and the southwestern right-of-way of Towne Lake Boulevard, said point being THE POINT OF BEGINNING.

COMMERCIAL TRACT A

All that parcel or tract of land, lying and being in Land Lots 614, 682 and 683 of the 21st District, 2nd Section, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at the intersection of the northeasterly right-of-way line of Bells Ferry Road (a 60 foot right-of-way) and the northwesterly right-of-way line of Wyngate Parkway (an 80 foot right-of-way); thence running along said northeasterly right-of-way line of Bells Ferry Road North $57^{\circ}02'47''$ West, a distance of 185.00 feet to a point; continuing thence along the northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North $52^{\circ}12'18''$ West, a chord distance of 107.19 feet, and having a radius of 635.64 feet) an arc distance of 107.32 feet to a point; thence continuing along the northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the right (said arc being subtended by a chord bearing North $42^{\circ}23'28''$ West, a chord distance of 107.55 feet, and having a radius of 622.55 feet) an arc distance of 107.68 feet to a point; thence leaving said northeasterly right-of-way line of Bells Ferry Road and running North $32^{\circ}57'13''$ East, a distance of 522.69 feet to a point; thence running South $57^{\circ}02'47''$ East, a distance of 250.00 feet to a point; thence running South $40^{\circ}12'20''$ East, a distance of 184.65 feet to a point located on the northwesterly right-of-way line of Wyngate Parkway; thence running along said northwesterly right-of-way line of Wyngate Parkway along the arc of a curve to the left (said arc being subtended by a chord bearing South $41^{\circ}22'26''$ West, a chord distance of 210.87 feet, and having a radius of 720.01 feet) an arc distance of 211.63 feet to a point; thence continuing along said northwesterly right-of-way line of Wyngate Parkway South $32^{\circ}57'13''$ West, a distance of 296.85 feet to a point located on the northeasterly right-of-way line of Bells Ferry Road and the POINT OF BEGINNING.

Said parcel or tract of land containing 5.00 acres and being shown and identified as Commercial Tract A on that certain Boundary Survey for Wyngate Associates, The Toronto Dominion Bank, Forge Development Corporation, TCR-Townelake Limited Partnership, Middlesex Development Corporation and Ticor Title Insurance Company of California, dated January 19, 1987, last revised December 2, 1987, prepared by Lowe Engineers, Inc., and bearing the seal of William J. Daniel, III, Georgia Registered Land Surveyor No. 2257.

COMMERCIAL TRACT B

All that parcel or tract of land, lying and being in Land Lot 683 of the 21st District, 2nd Section, Cherokee County, Georgia and being more particularly described as follows:

BEGINNING at the intersection of the northeasterly right-of-way line of Bells Ferry Road (a 60 foot right-of-way) and the southeasterly right-of-way line of Wyngate Parkway (an 80 foot right-of-way); thence running along said southeasterly right-of-way line of Wyngate Parkway North $32^{\circ}57'13''$ East, a distance of 296.85 feet to a point; thence continuing along said southeasterly right-of-way line of Wyngate Parkway along the arc of a curve to the right (said arc being subtended by a chord bearing North $41^{\circ}22'26''$ East, a chord distance of 187.44 feet, and having a radius of 640.01 feet) an arc distance of 188.12 feet to a point; thence leaving said southeasterly right-of-way line of Wyngate Parkway and running South $40^{\circ}12'20''$ East, a distance of 180.28 feet to a point; thence running South $57^{\circ}02'48''$ East, a distance of 294.35 feet to a point; thence running South $32^{\circ}57'13''$ West, a distance of 439.76 feet to a point located on the northeasterly right-of-way line of Bells Ferry Road; thence running along said northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North $53^{\circ}08'20''$ West, a chord distance of 7.18 feet, and having a radius of 860.08 feet) an arc distance of 7.18 feet to a point; thence continuing along the northeasterly right-of-way line of Bells Ferry Road along the arc of a curve to the left (said arc being subtended by a chord bearing North $55^{\circ}12'18''$ West, a chord distance of 287.34 feet, and having a radius of 4479.17 feet) an arc distance of 287.39 feet to a point; thence continuing along said northeasterly right-of-way line of Bells Ferry Road North $57^{\circ}02'47''$ West, a distance of 200.00 feet to a point located on the southeasterly right-of-way line of Wyngate Parkway and the POINT OF BEGINNING.

Said parcel or tract of land containing 5.00 acres and being shown and identified as Commercial Tract B on that certain Boundary Survey for Wyngate Associates, The Toronto Dominion Bank, Forge Development Corporation, TCR-Townelake Limited Partnership, Middlesex Development Corporation and Ticor Title Insurance Company of California, dated January 19, 1987, last revised December 2, 1987, prepared by Lowe Engineers, Inc., and bearing the seal of William J. Daniel, III, Georgia Registered Land Surveyor No. 2257.