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DECLARATION OF CONDOMINIUM
FOR
WILLIAMSCRAFT OFFICE PARK, A CONDOMINIUM

THIS INSTRUMENT ESTABLISHES THE CONDOMINIUM FORM OF OWNERSHIP FOR THE PROPERTY DESCRIBED HEREIN PURSUANT TO GEORGIA CONDOMINIUM ACT, O.C.G.A. SECTION 44-3-70, *ET SEQ.* CONDOMINIUM PLAT RECORDED AT CONDOMINIUM PLAT BOOK 5, PAGE 154. CONDOMINIUM PLANS FILED IN FOLDER NO. 96-004; CONDOMINIUM CABINET NO. _____.

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DECLARATION OF CONDOMINIUM
 FOR
 WILLIAMSCRAFT OFFICE PARK, A CONDOMINIUM

- TABLE OF CONTENTS -

	<u>Page Number</u>
Article 1	
<u>Name</u>	-1-
Article 2	
<u>Definitions</u>	-2-
2.1 " <u>Act</u> "	-2-
2.2 " <u>Articles of Incorporation</u> "	-2-
2.3 " <u>Association</u> "	-2-
2.4 " <u>Board of Directors</u> "	-2-
2.5 " <u>Bylaws</u> "	-2-
2.6 " <u>Common Elements</u> "	-2-
2.7 " <u>Common Expenses</u> "	-2-
2.8 " <u>Condominium</u> "	-2-
2.9 " <u>Condominium Instruments</u> "	-2-
2.10 " <u>Limited Common Elements</u> "	-3-
2.11 " <u>Majority</u> "	-3-
2.12 " <u>Mortgage</u> "	-3-
2.13 " <u>Mortgagee</u> "	-3-
2.14 " <u>Occupant</u> "	-3-
2.15 " <u>Owner</u> "	-3-
2.16 " <u>Person</u> "	-3-
2.17 " <u>Unit</u> "	-3-
Article 3	
<u>Location, Property Description, Plats and Plans</u>	-3-
Article 4	
<u>Units and Boundaries</u>	-3-
4.1 <u>Horizontal (Upper and Lower) Boundaries</u>	-4-
4.2 <u>Vertical Boundaries</u>	-4-
4.3 <u>Attachments</u>	-4-

	Article 5	
	<u>Common Elements</u>	-4-
	Article 6	
	<u>Limited Common Elements</u>	-5-
6.1	<u>Description</u>	-5-
6.2	<u>Assignment by Boar</u>	-5-
	Article 7	
	<u>Association Membership and Allocations</u>	-5-
7.1	<u>Membership</u>	-5-
7.2	<u>Votes</u>	-5-
7.3	<u>Allocation of Liability for Common Expenses</u>	-6-
	Article 8	
	<u>Association Rights and Restrictions</u>	-6-
8.1	<u>Entry</u>	-6-
8.2	<u>Rules and Regulations</u>	-6-
8.3	<u>Enforcement</u>	-7-
8.4	<u>Licenses and Easements</u>	-7-
8.5	<u>Management</u>	-7-
8.6	<u>Utilities</u>	-7-
8.7	<u>Property</u>	-7-
	Article 9	
	<u>Assessments</u>	-8-
9.1	<u>Purpose of Assessment</u>	-8-
9.2	<u>Assessment Lien</u>	-8-
9.3	<u>Delinquent Assessments</u>	-8-
9.4	<u>Special Assessments</u>	-9-
9.5	<u>Statement of Account</u>	-10-
9.6	<u>Surplus Funds and Common Profits</u>	-10-
	Article 10	
	<u>Insurance</u>	-10-
10.1	<u>Insurance Coverage</u>	-10-
10.2	<u>Insurance by Unit Owners</u>	-10-
	Article 11	
	<u>Repair and Reconstruction</u>	-11-
11.1	<u>Cost Estimates</u>	-11-
11.2	<u>Source and Allocation of Proceeds</u>	-11-

11.3	<u>Plans and Specifications</u>	-11-
11.4	<u>Encroachments</u>	-11-
11.5	<u>Construction Fund</u>	-12-
Article 12		
	<u>Architectural Control</u>	-12-
12.1	<u>Architectural Standards</u>	-12-
12.2	<u>Architectural Control Committee</u>	-13-
12.3	<u>Condition of Approval</u>	-13-
12.4	<u>Limitation of Liability</u>	-13-
12.5	<u>No Waiver of Future Approvals</u>	-13-
12.6	<u>Enforcement</u>	-13-
Article 13		
	<u>Use Restrictions</u>	-14-
13.1	<u>General</u>	-14-
13.2	<u>Use of Common Elements</u>	-14-
13.3	<u>Use of Limited Common Elements</u>	-14-
13.4	<u>Prohibition of Damage, Nuisance and Noise</u>	-14-
13.5	<u>Parking</u>	-15-
13.6	<u>Signs</u>	-15-
13.7	<u>Impairment of Units and Easements</u>	-15-
Article 14		
	<u>Maintenance Responsibility</u>	-15-
14.1	<u>By the Owner</u>	-15-
14.2	<u>By the Association</u>	-16-
14.3	<u>Failure to Maintain</u>	-16-
14.4	<u>Maintenance Standards and Interpretation</u>	-17-
Article 15		
	<u>Party Walls and Fences</u>	-17-
15.1	<u>General Rules of Law to Apply</u>	-17-
15.2	<u>Sharing of Repair and Maintenance</u>	-17-
15.3	<u>Damage and Destruction</u>	-17-
15.4	<u>Right to Contribution Runs With Land</u>	-17-
Article 16		
	<u>Eminent Domain</u>	-18-
Article 17		
	<u>Declarant Rights</u>	-18-
17.1	<u>Control of Association</u>	-18-

17.2	<u>Easement</u>	-18-
17.3	<u>Term of Office</u>	-18-
17.4	<u>Marketing</u>	-19-
Article 18		
	<u>Subdivision and Relocation of Boundaries of Units</u>	-19-
18.1	<u>Relocation of Unit Boundaries</u>	-19-
18.2	<u>Subdivision of a Unit</u>	-19-
Article 19		
	<u>General Provisions</u>	-19-
19.1	<u>Security</u>	-19-
19.2	<u>Implied Rights</u>	-19-
19.3	<u>Amendment</u>	-19-
19.4	<u>Severability</u>	-20-
19.5	<u>Captions</u>	-20-
19.6	<u>Preparer</u>	-20-
19.7	<u>Notices</u>	-20-
19.8	<u>Perpetuities</u>	-20-
19.9	<u>Indemnification</u>	-20-
EXHIBIT "A"		
	<u>Legal Description</u>	-24-
EXHIBIT "B"		
	<u>Permitted Exceptions</u>	-25-
EXHIBIT "C"		
	<u>Unit Information</u>	-25-
EXHIBIT "D"		
	<u>Bylaws of Williamscraft Condominium Office Park Owners Association, Inc.</u>	-26-

DECLARATION OF CONDOMINIUM

FOR

WILLIAMSCRAFT OFFICE PARK, A CONDOMINIUM

THIS DECLARATION is made by P.S.P., INC., a Georgia corporation (hereinafter called the "Declarant").

WITNESSETH

WHEREAS, Declarant is the fee simple owner of that certain tract or parcel of land lying and being in Land Lots 595 & 596 of the 16th District, 2nd Section of Cobb County, Georgia, as more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (hereinafter called the "Property"), subject to the matters set forth on Exhibit "B" attached hereto (the "Permitted Exceptions"); and

WHEREAS, certain improvements have been constructed on the Property as shown on the Plat and the Plans which are referenced in Article 3 hereof; and

WHEREAS, Declarant has duly incorporated Williamscraft Condominium Office Park Owners Association, Inc. as a nonprofit membership corporation under the laws of the State of Georgia; and

WHEREAS, the Declarant desires to submit the Property to the condominium form of ownership pursuant to the provisions of the Georgia Condominium Act, as the same is in effect on the date hereof and the terms and conditions hereinafter set out.

NOW, THEREFORE, the Declarant does hereby submit the Property to the condominium form of ownership pursuant to, subject to and in accordance with the provisions of the Act and the terms and conditions hereinafter set forth and subject to the Permitted Exceptions.

Article 1
Name

The name of the condominium is Williamscraft Office Park, a Condominium (hereinafter referred to as the "Condominium").

Article 2
Definitions

The terms used in this Declaration, the Bylaws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the Georgia Nonprofit Corporation Code. Certain terms used in this Declaration, the Bylaws, and the Articles of Incorporation shall be defined as follows:

2.1 "Act" means the Georgia Condominium Act, O.C.G.A. Section 44-3-70 through Section 44-3-116, as amended from time to time.

2.2 "Articles of Incorporation" means the Articles of Incorporation of Williamscraft Condominium Office Park Owners Association, Inc., filed with the Secretary of State of Georgia, as amended from time to time.

2.3 "Association" means Williamscraft Condominium Office Park Owners Association, Inc., a Georgia nonprofit corporation, its successors and assigns.

2.4 "Board of Directors" means the elected body responsible for management and operation of the Association as further described in the Bylaws.

2.5 "Bylaws" means the Bylaws of Williamscraft Condominium Office Park Owners Association, Inc., attached to this Declaration as Exhibit "D" and incorporated herein by this reference.

2.6 "Common Elements" means that portion of the property subject to this Declaration which is not included within the boundaries of a Unit, as more particularly described in this Declaration.

2.7 "Common Expenses" means the expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements, including the Limited Common Elements.

2.8 "Condominium" means all that property described in Exhibit "A," attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Declaration.

2.9 "Condominium Instruments" means this Declaration and all exhibits to this Declaration, including the Bylaws, the Articles of Incorporation, the rules and regulations of the Association, and the Plat and Plans, all as may be supplemented or amended from time to time.

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

2.11 "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.

2.12 "Mortgage" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation.

2.13 "Mortgagee" means the holder of any Mortgage.

2.14 "Occupant" means any Person occupying all or any portion of a Unit for any period of time, regardless of whether such Person is a tenant or the Owner of such property.

2.15 "Owner" means each record title holder of a Unit within the Condominium, but shall not include a Mortgagee.

2.16 "Person" means any individual, corporation, firm, association, partnership, trust, or other legal entity.

2.17 "Unit" means that portion of the Condominium intended for separate ownership and use as more particularly described in this Declaration and shall include the undivided ownership in the Common Elements assigned to the Unit by this Declaration.

Article 3

Location, Property Description, Plats and Plans

The Condominium subject to this Declaration and the Act is located in Land Lots 595 & 596 of the 16th District, 2nd Section of Cobb County, Georgia, being more particularly described in Exhibit "A" attached to this Declaration, which exhibit is specifically incorporated herein by this reference. A plat of survey ("Plat" and floor plans ("Plans") relating to the Condominium as required by the Act has been filed with the Clerk of Superior Court of Cobb County, Georgia. The Declarant shall have the right to file additional floor plans from time to time as necessary or appropriate to further describe the Units or to comply with the Act. The Plat and Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

Article 4

Units and Boundaries

The Condominium is divided into separate Units, the Limited Common Elements and the Common Elements. Each Unit consists of office or commercial space and its appurtenant

percentage of undivided interest in the Common Elements as shown on Exhibit "C" attached to this Declaration and incorporated herein by this reference. Generally, a Unit shall consist of either a free standing office building or two or more Units in such building as shown on the Plats and Plans; provided however, the Declarant reserves the right to subdivide a Unit, including, without limitation, a building which is initially one Unit into two (2) or more Units. The Units are depicted on the Plats and Plans. Each Unit includes that part of the structure which lies within the following boundaries:

4.1 Horizontal (Upper and Lower) Boundaries. The lower horizontal boundary of each Unit is the top of the concrete floor or upper surface of the floor joists, as the case may be, and the upper horizontal boundary is the under surface of the ceiling joists of the uppermost story of the Unit.

4.2 Vertical Boundaries. The vertical boundaries of each Unit, as shown on the Plat and Plans and extended to intersections with each other, are the plane formed by the inner surfaces of the wall studs of all exterior walls of the building and the inner surfaces of the wall studs of all party walls and partitions separating a Unit from another Unit, Common Elements or Limited Common Elements.

4.3 Attachments. A Unit shall include also all attachments to the exterior walls of a the building containing the Unit which are a part thereof, which protrude beyond said boundaries, including, without limitation, air conditioning units. Each Unit shall also include all heating and cooling equipment (including furnaces, compressors, components, pipes, wire, conduits, ducts, and the like), hot water heaters, conduits, ducts, plumbing, wiring and other facilities which are either contained within a Unit or serve the Unit exclusively; all windows, glass surfaces and doors (including frames of windows and doors) serving the Unit. If any chute, flue, duct, conduit, wire, bearing wall, bearing column or any other apparatus lies partially within and partially outside the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, and any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

Article 5 Common Elements

The Common Elements consist of all portions of the Condominium not located within the boundaries of a Unit. Pursuant to Section 44-3-78 of the Act, each Unit is allocated an undivided interest in the Common Elements as set forth on Exhibit "C" such undivided interest being determined by dividing the square footage of a particular Unit by the square footage of all Units within the Condominium and multiplying the quotient derived therefrom by one hundred (100). The Common Elements shall remain undivided, and no Owner or any other Person shall have the right to bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements

for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners.

Article 6
Limited Common Elements

6.1 Description. The Limited Common Elements and the Unit(s) to which they are assigned are the building (but only if the building contains more than one Unit), entry, porch, corridors, stairways, mechanical equipment spaces and walkways, if any, which contain or serve one or more Units. In the case of buildings which contain more than one Unit, the building and all load bearing structures shall be Limited Common Elements of all of the Units within such building regardless of whether or not located within a Unit. The portion of the Common Elements on which there is located any portion of the air conditioning or heating system exclusively serving one or more Units is assigned as a Limited Common Element to the Unit(s) so served. Any gas or electric meter which serves only one Unit is assigned as a Limited Common Element to the Unit so served. Any shutter, awning, window box, doorstep, porch, balcony, patio and any other apparatus described in Act Section 44-3-75(a)(5) designed to serve a single Unit shall be a Limited Common Element appertaining to that Unit exclusively. Any Limited Common Elements not assigned by this provision shall be assigned in accordance with Section 44-3-82 of the Act and as may be shown on the Plans. Basement storage areas depicted on the Plans as Limited Common Elements are not assigned to any particular Units by this provision and shall be managed by the Association until and unless assigned to one or more Units as provided below.

6.2 Assignment by Board. The Board of Directors, without a membership vote, is hereby authorized to assign and to reassign Limited Common Elements, provided that any such assignment or reassignment shall be made in accordance with the provisions of Section 44-3-82 of the Act, as amended.

Article 7
Association Membership and Allocations

7.1 Membership. All Unit Owners, by virtue of their ownership of an interest in a Unit are members of Association and shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Declaration and the Act and in accordance with the Bylaws.

7.2 Votes. Subject to the provisions of the Condominium Instruments, each Owner shall be entitled to a single weighted vote for each Unit in which such Owner holds the interest required for membership, which vote shall be appurtenant to such Unit and shall be weighted in accordance with the percentage of undivided interest in the Common Elements attributable to the Unit, as set forth on Exhibit "C" attached hereto and by reference incorporated herein.

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

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

(b) The Board of Directors shall have the power to assess specially pursuant to this Section and to Section 44-3-80(b) of the Act, as amended, as in its discretion, it deems appropriate. Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the right to exercise authority under this Section in the future with respect to any expenses, including an expense for which the Board of Directors has not previously exercised its authority under this Section.

(i) Any Common Expenses benefitting less than all of the Units or significantly disproportionately benefitting all Units may be specially assessed equitably among all of the Units which are benefitted according to the benefit received.

(ii) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specially assessed against such Unit or Units.

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

Article 8 Association Rights and Restrictions

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

8.2 Rules and Regulations. The Association shall have the right to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements.

8.3 Enforcement. The Association shall have the right to enforce use restrictions, provisions of the Declaration and Bylaws, and rules and regulations by the imposition of reasonable monetary fines and suspension of use and voting privileges as provided in Section 44-3-76 of the Act, as amended. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or rules and regulations of the Association. Any fines imposed in accordance with Section 44-3-76 of the Act, as amended, shall be considered an assessment against the Unit and may be collected in the manner provided for collection of other assessments. The Association shall have the right to terminate any water, gas, electricity, heat, and air conditioning services being provided to a Unit or Unit Owner by the Association for failure to pay assessments and other amounts due pursuant to subsection (a) of Act Section 44-3-109 to the fullest extent allowed by the Act and in accordance with the provisions of the Act.

8.4 Licenses and Easements. The Association shall have the right to grant permits, licenses, utility easements, and other easements over, through and under the Common Elements without a vote of the Owners.

8.5 Management. The Association shall have the right to control, manage, operate, maintain, improve and replace all portions of the Condominium for which the Association is assigned maintenance responsibility under this Declaration.

8.6 Utilities. The Association shall have the right to require each Owner to install separate utility meters for each Owner's Unit at the Owner's cost, or to install such separate utility meters and assess the costs of such installation against each Unit as provided for herein. All water supplied to the Condominium is currently metered through a single meter and billed to the Association. The Association shall have the right, at the sole discretion of the Board Of Directors, to install separate water meters for each Unit or building. Pursuant to Section 44-3-80(b)(3) of the Act, the Association shall periodically assess to each Unit Owner a prorata share of the Association's water costs based on the amount of water supplied to the building containing the Unit. In the case of buildings containing more than one Unit, water costs shall be allocated between Units based on the square footage as shown on Exhibit "C" hereof. If the Board of Directors determines that any Unit is using a disproportionately large amount of water, the Board of Directors may allocate water costs for Units in such building using any reasonable method or may require a water meter to be installed for such Unit at the sole expense of the Unit Owner.

8.7 Property. The Association shall have the right to acquire, hold, and dispose of tangible and intangible personal property and real property.

Article 9
Assessments

9.1 Purpose of Assessment. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units in the Condominium as may be more specifically authorized from time to time by the Board of Directors.

9.2 Assessment Lien. Pursuant to the provisions of Section 44-3-109(b) of the Act, each Owner shall be personally liable for, and the Association shall have a lien against each Unit for, assessments which shall include the following: (i) a late or delinquency charge (not in excess of \$10.00 or ten percent of the amount of each assessment or installment thereof not paid when due, whichever is greater), (ii) interest on each assessment or installment thereof, and any delinquency or late charge appertaining thereto, from the date the same was first due and payable, at a rate not in excess of ten percent per annum, (iii) the costs of collection, including court costs, the expenses of sale, any expenses required for the protection and preservation of the unit, and reasonable attorneys' fees actually incurred, and (iv) the fair rental value of the condominium unit from the time of the institution of suit until the sale of the condominium unit at foreclosure (or until the judgment rendered in such suit is otherwise satisfied). The lien provided for herein shall have priority as provided in the Act.

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

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

(ii) If part payment of assessments and related charges is made, the amount received shall be applied in the following order, and no restrictive language on any check or draft shall be effective to change the order of application:

(1) respectively, to any unpaid late charges, interest charges, and specific assessments (including, but not limited to, fines) in the order of their coming due;

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

(3) to any unpaid installments of the annual assessment or special assessments in the order of their coming due; and

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

(iii) If assessments, fines or other charges or any part thereof due from an Owner are not paid when due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment and of any special assessment. If an Owner fails to pay all assessments and related charges currently due within ten (10) days of the date of the notice of delinquency, the Board of Directors may then accelerate and declare immediately due all installments of the annual assessment and of any special assessment, without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

(iv) If assessments and other charges or any part thereof remain unpaid more than thirty (30) days after the assessment payments first become delinquent, the Association may institute suit to collect all amounts due pursuant to the provisions of the Declaration, the Bylaws, the Act and Georgia law and suspend the Owner's and/or Occupant's right to use the Common Elements; provided, however, the Board of Directors may not limit ingress or egress to or from the Unit.

(v) In the event any assessment is delinquent for sixty (60) days or more, in addition to all other rights provided in the Act and this Declaration, the Association shall have the right upon ten (10) days written notice, and upon compliance with any requirements set forth in the Act, to suspend any utility services, the cost of which are a Common Expense of the Association, including, but not limited to, water, electricity, heat, air conditioning, gas and cable television, to that Unit until such time as the delinquent assessments and all costs permitted pursuant to this subsection are paid in full. Any costs incurred by the Association in discontinuing and/or reconnecting any utility service, including reasonable attorney's fees, shall be an assessment against the Unit and shall be collected as provided herein for the collection of assessments. The notice requirement of this subsection shall be deemed complied with if the notice is sent by certified mail to the Unit address and to any other address the Owner of the Unit has provided in writing to the Association.

9.4 Special Assessments. The Board of Directors may, at any time, and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment which would cause the average total of

special assessments levied in one fiscal year to exceed Two Hundred (\$200.00) Dollars for such year (except as otherwise provided in the Act) shall be approved by a Majority vote of the Owners prior to becoming effective.

9.5 Statement of Account. Any Owner, Mortgagee, or a Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit. The Association shall respond in writing within five (5) days of receipt of the request for a statement; provided, however, the Association may require the payment of a reasonable fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

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

Article 10 Insurance

10.1 Insurance Coverage. The Association shall obtain and maintain at all times, as a Common Expense, insurance as required by Section 44-3-107 of the Act, as amended together with such other insurance as the Board of Directors may determine to be necessary. Such insurance shall run to the benefit of the Association, the Board of Directors, officers, all agents and employees of the Association, the Unit Owners, and their respective Mortgagees, and all other persons entitled to occupy any Unit, as their interests may appear. Unless the Association otherwise provides notice in writing to the Owners, the Unit and all improvements and betterments made by a Unit Owner shall be excluded from this required coverage..

10.2 Insurance by Unit Owners. Every Unit Owner shall be obligated to obtain and maintain at all times casualty insurance covering the Unit, and a liability policy covering damage or injury occurring on the Unit in the amount of at least \$2 Million Dollars. The Association shall be an additional named insured on all policies obtained by Unit Owners. A copy of each such policy shall be filed with the Association within thirty days after the purchase thereof. In the event that any Unit Owner fails to obtain insurance as required by this subsection, the Association may purchase such insurance on behalf of the Unit Owner and assess the cost thereof to the Unit Owner, to be collected in the manner provided for collection

of assessments. Each Unit Owner may obtain such additional insurance coverage deemed necessary or advisable by such Unit Owner for the Unit, the contents of the Unit, the Common Elements and any liability of the Unit Owner with respect thereto.

Article 11
Repair and Reconstruction

In the event of damage to or destruction of all or any part of the Condominium insured by the Association as a result of fire or other casualty, unless Unit Owners entitled to cast eighty (80%) per cent of the eligible votes of all Unit Owners vote not to proceed with the reconstruction and repair of the structure, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure.

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

11.2 Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board of Directors, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, the additional costs shall be assessed against all Owners in proportion to each Owner's respective undivided interest in the Common Elements. This assessment shall not be considered a special assessment. If there is a surplus of funds after repair and reconstruction is completed, such funds shall be common funds of the Association to be used as directed by the Board of Directors.

11.3 Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally constructed, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board of Directors. To the extent insurance proceeds are available, the Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty.

11.4 Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Unit Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans

under which the Condominium was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

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

Article 12
Architectural Control

12.1 Architectural Standards. Except as provided herein, no Owner, Occupant, or any other person may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting and landscaping), nor erect, place or post any object, sign, antenna, equipment, light, storm door or window, artificial vegetation, exterior sculpture, fountain, flag, or thing on the exterior of the buildings, in any windows, on any Limited Common Elements, or any other Common Elements, without first obtaining the written approval of the Architectural Control Committee ("ARC"). The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings and the location in relation to surrounding structures and topography. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the ARC may reasonably require. The ARC or its designated representative shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction which is not in conformance with approved plans. The Board of Directors or the ARC may publish written architectural standards for exterior and Common Elements alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the existing buildings and Units and the location in relation to surrounding structures and topography. The Architectural Control Committee may allow such encroachments on the Common Elements and Limited Common Elements as it deems acceptable. In the event that the ARC fails to approve or to disapprove such application within forty-five (45) days after the application and all information as the ARC may reasonably require have been submitted, its approval will not be required and this subsection will be deemed complied with; provided, however, even if the requirements of this subsection are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Declaration, the Bylaws, or the rules and regulations.

12.2 Architectural Control Committee. The Architectural Control Committee shall constitute a standing committee of the Association. The ARC shall consist of the Declarant, so long as the Declarant owns any Unit in the Condominium; thereafter the Board of Directors shall be or appoint the members of the ARC.

12.3 Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of such Owner and such Owner's successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration. In the discretion of the ARC, an Owner may be required to verify such condition of approval by written instrument in recordable form acknowledged by such Owner.

12.4 Limitation of Liability. Review and approval of any application pursuant to this Section is made on the basis of aesthetic considerations only and neither the Declarant, the Board of Directors or the Architectural Control Committee shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements. Neither the Declarant, the Association, the Board of Directors, the Architectural Control Committee, or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction or modifications to any Unit.

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

12.6 Enforcement. Any construction, alteration, or other work done in violation of this Section shall be deemed to be nonconforming. Upon written request from the Board of Directors or the ARC, Owners shall, at their own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to the construction, alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the ARC shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorney's fees, may be assessed against the Unit and collected as an assessment pursuant to this Declaration. In addition to the foregoing, the ARC shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available

to enforce the provisions of this Section and its decisions. Any exterior change, alteration, or construction (including landscaping) upon the Common Elements made by an Owner in violation of this Declaration shall be at such Owner's sole risk and expense. The Board of Directors or the ARC may require that the Owner remove the change, alteration, or construction and restore the Common Elements to its original condition, or may require that the change, alteration or construction remain on the Common Elements without reimbursement to the Owner for any expense incurred in making the change, alteration or construction.

Article 13
Use Restrictions

13.1 General. Each Owner of a Unit shall be responsible for ensuring that the Owner's invitees, guests, and Occupants comply with all provisions of the Condominium Instruments and the rules and regulations of the Association. In addition to any rights the Association may have against the Owner's invitees, guests or Occupants, as a result of such Person's violation of the Condominium Instruments, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's invitees, guests or Occupants. Use restrictions regarding the use of Units and the Common Elements are as follows and also as may be adopted by the Board of Directors in accordance with the terms hereof and as specified in the Bylaws.

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

13.3 Use of Limited Common Elements. Use of the Limited Common Elements is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned, and said Owner's invitees, guests and Occupants. The Limited Common Elements are reserved for exclusive use, but are a part of the Common Elements, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements.

13.4 Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board of Directors, nothing shall be done or kept on the Condominium, or any part thereof, which would increase the rate of insurance on the Condominium or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses. Noxious, destructive or offensive activity shall not be carried on upon the Condominium. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium at any time, in any way or for any purpose which may endanger the health, unreasonably annoy or disturb or cause embarrassment, or discomfort to other Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. No damage to or waste of the Common Elements or any part thereof or

of common service paid for as a Common Expense shall be permitted by any Owner or Occupant or any invitee or guest of any Owner or Occupant. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, guests, invitees, or Occupants of the Unit.

13.5 Parking. The Board of Directors may assign parking spaces as Limited Common Elements to individual Units as further set forth in this Declaration. If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Owner's or Occupant's Unit, is obstructing the flow of traffic, is parked other than in a parking space, is parked in a space which has been assigned as a Limited Common Element exclusively serving another Unit, or otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this subsection, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board of Directors may elect to impose fines or use other available sanctions, rather than exercise its authority to tow.

13.6 Signs. Except as may be required by legal proceedings, no signs, advertising posters or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board of Directors, except that one (1) professionally lettered "For Rent" or "For Sale" sign not to exceed two (2') feet by two (2') feet in size may be displayed in connection with a Unit being offered for sale or for lease in a manner as designated by the Board of Directors. The Board of Directors shall have the right to erect reasonable and appropriate signs on behalf of the Association. Notwithstanding the restrictions contained in this subsection, the Declarant may erect reasonable signs and the Board of Directors shall have the right to enact reasonable rules and regulations governing the general placement of signs on the Condominium.

13.7 Impairment of Units and Easements. An Owner shall do no act nor any work that will impair the structural soundness or integrity of another Unit or impair any easement or other interest in real property, nor do any act nor allow any condition to exist which will adversely affect the other Units or their Owners or Occupants.

Article 14

Maintenance Responsibility

14.1 By the Owner. Except to the extent otherwise provided in subsection 14.2 below, each Owner shall have the obligation to maintain and keep in good repair all portions of the Unit and all Limited Common Elements assigned to the Unit. This maintenance responsibility shall include, but not be limited to all glass surfaces, windows, window frames and casings, and all doors, doorways, door frames, and hardware that are part of the entry system of the Unit, terraces, roof terraces, porches or balconies, the air conditioning compressor serving the

Unit, all pipes, lines, ducts, conduits, or other apparatus or equipment which serve only the Unit, whether located within or without a Unit's boundaries (including all gas, electricity, water, sewer, or air conditioning pipes, lines, ducts, conduits, or other apparatus serving only the Unit).

14.2 By the Association. The Association shall maintain and keep in good repair as a Common Expense the Common Elements. Except to the extent that insurance required to be maintained or maintained by the Association covers any damage or loss and except as otherwise provided herein, the Association shall not be responsible for any maintenance or repair to any Unit or to any Limited Common Element. Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Common Elements by an Owner or Occupant which is the responsibility of the Association hereunder (including, but not limited to landscaping of Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair. The Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or any other person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Association is responsible to maintain hereunder. The Association shall not be liable to the Owner of any Unit or such Owner's Occupants, guests, or invitees, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupants, guests or invitees for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Declaration or the Bylaws. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority. If the Board of Directors determines that the need for maintenance or repair of any portion of the Common Elements is caused through the willful or negligent act of any Owner or Occupant or their guests or invitees, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner of the applicable Unit.

14.3 Failure to Maintain. If the Board of Directors determines that any Owner has failed or refused to discharge properly such Owner's obligation with regard to the maintenance, repair, or replacement of items of which such Owner is responsible hereunder, then the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board of Directors. Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days

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

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

Article 15
Party Walls and Fences

15.1 General Rules of Law to Apply. Each wall or fence 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 negligent or willful acts or omissions shall apply thereto.

15.2 Sharing of Repair and Maintenance. 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.

15.3 Damage and Destruction. 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 benefitted by the wall or fence may restore it, and the other Owner or Owners thereafter who are benefitted by the wall or fence 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.

15.4 Right to Contribution Runs With Land. 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.

Article 16
Eminent Domain

In the event of a taking by condemnation or by eminent domain, the provisions of the Act shall prevail and govern; provided, however, that any proceeds received for a taking of the Common Elements (other than Limited Common Elements) by condemnation or eminent domain shall, at the option of the Board of Directors, either be allocated to the Owners pursuant to O.C.G.A. § 44-3-97, as amended, or be deposited into the Association's operating account or reserve account to be applied to Common Expenses.

Article 17
Declarant Rights

17.1 Control of Association. The Declarant shall have the right to appoint and remove any member or members of the Board of Directors of the Association subject to the following. The Declarant's authority so to appoint and remove members of the Board of Directors of the Association shall expire on the first to occur of the following:

(i) the date as of which units to which four-fifths (4/5) of the undivided interests in the common elements appertain shall have been transferred by the Declarant to Unit Owners other than a person or persons constituting the Declarant; or

(ii) the date on which the Declarant voluntarily relinquishes such right by executing and recording an amendment to this Declaration, which shall become effective as specified in such amendment; or

(iii) the earlier date otherwise specified in Section 44-3-101 of the Act, as amended.

17.2 Easement. The Declarant and its duly authorized agents, representatives, and employees shall have, and there hereby is reserved unto the Declarant, its agents, representatives, and employees, an easement over, across and to the Condominium for construction of Units or common facilities for creating and maintaining temporary structures or facilities to be used in such construction, provision of warranty services to Owners, provision of services to tenants, and for the maintenance of sales and/or leasing offices, signs, and/or model Units on the Condominium property, so long as Declarant owns any Unit subject to this Declaration primarily for the purpose of sale or lease (herein called "Declarant's Easement"). Declarant's Easement shall specifically include but not be limited to a right of unimpeded access during the normal business hours of Declarant's sales office for the general public.

17.3 Term of Office. The Board of Directors of the Association shall be comprised initially of three (3) Directors, who shall be appointed and/or reappointed by the Declarant, whose terms shall expire at the time of expiration of the rights of Declarant above.

17.4 Marketing. Notwithstanding anything to the contrary contained herein, Declarant shall have the right to sell or lease units and to erect and maintain signs to facilitate such sales or leases as it, in its sole discretion, deems appropriate and shall not be required to comply with the provisions of this Declaration regarding signs and sales and leases.

Article 18

Subdivision and Relocation of Boundaries of Units

18.1 Relocation of Unit Boundaries. The boundaries between adjoining Units may be relocated as provided in Section 44-3-91 of the Act; provided however, so long as the Declarant owns any Unit in the Condominium, the prior written consent of the Declarant shall be required. After the date that the Declarant no longer owns any Unit in the Condominium, the Architectural Review Committee shall have the right to approve relocations of such boundaries.

18.2 Subdivision of a Unit. Any Unit may be subdivided into one or more Units as provided in Section 44-3-92 of the Act; provided however, so long as the Declarant owns any Unit in the Condominium, the prior written consent of the Declarant shall be required. After the date that the Declarant no longer owns any Unit in the Condominium, the Architectural Review Committee shall have the right to approve relocations of such boundaries.

Article 19

General Provisions

19.1 Security. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Condominium; however, each Owner, on behalf of such Owner and the Occupants, guests, licensees, and invitees, of the Unit acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security in and to the Condominium. It shall be the responsibility of each Owner to protect such Owner's persons and property and all responsibility to provide security shall lie solely with each Unit Owner. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken.

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

19.3 Amendment. Except where a higher vote is required for action under any other provisions of this Declaration or by the Act, in which case such higher vote shall be necessary

to amend such provision, this Declaration may be amended by the affirmative vote of the members of the Association holding sixty-six and two-thirds (66-2/3%) percent of the total vote thereof. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by the President and Secretary of the Association and recorded in the Cobb County, Georgia land records. Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time.

19.4 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.

19.5 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.

19.6 Preparer. This Declaration was prepared by David N. Dorough, Jr., Esq., Dodson, Feldman & Dorough, L.L.P., 6000 Lake Forrest Drive, N.W., Suite 300, Atlanta, Georgia 30328.

19.7 Notices. Notices provided for in this Declaration or the Articles or Bylaws shall be in writing, and shall be addressed to any Owner at the address of the Unit and to the Declarant or the Association at the address of their respective registered agent in the State of Georgia. Any Owner may designate a different address for notices to such Owner by giving written notice to the Association. Notices addressed as above shall be deemed delivered three business days after mailing by United States Registered or Certified Mail, postpaid, or upon delivery when delivered in person, including delivery by Federal Express or other reputable courier service.

19.8 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.

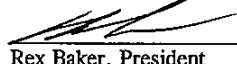
19.9 Indemnification. To the fullest extent allowed by the Georgia Nonprofit Corporation Code, and in accordance therewith, the Association shall indemnify every current and former officer, director and committee member against any and all expenses, including,

but not limited to, attorney's fees, imposed upon or reasonably incurred by any officer, director or committee member in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which such officer, director or committee member may be a party by reason of being or having been an officer, director or committee member. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall indemnify and forever hold each such officer, director and committee member 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, director or committee member, or former officer, director or committee member, may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

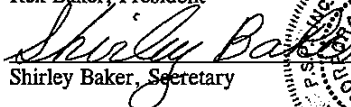
IN WITNESS WHEREOF, the Declarant has executed this Declaration under seal, this 7 day of JUNE, 1996.

DECLARANT: P.S.P., INC., a Georgia corporation

By:

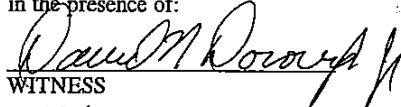

Rex Baker, President

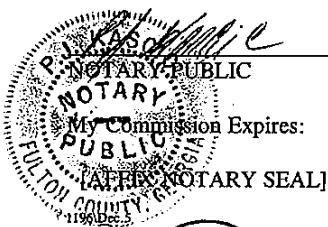
Attest:


Shirley Baker, Secretary

[AFFIX CORPORATE SEAL]

Signed, sealed, and delivered
in the presence of:


WITNESS



My Commission Expires:

Notary Public, Fulton County, Georgia
My Commission Expires Aug. 10, 1999

[AFFIX NOTARY SEAL]



EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 595, 16th District, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin found on the northwesterly right of way of Sandy Plains Road (100' right of way), said iron pin being S 36° 56' 28" W, a distance of 139.65 feet from the intersection of the southwesterly right of way of Kinjac Drive (50' right of way) and the northwesterly right of way of Sandy Plains Road (100' right of way); thence S 36° 54' 40" W, a distance of 150.45 feet along Sandy Plains Road (100' right of way) to an iron pin set; thence N 57° 26' 33" W, a distance of 253.65 feet to an iron pin set; thence S 37° 35' 11" W a distance of 332.66 feet to an iron pin found; thence S 22° 51' 18" W a distance of 203.80 feet to a pipe found on the northerly right of way of East Piedmont Road (80' existing right of way); thence N 74° 25' 52" W along the northerly right of way of East Piedmont Road, a distance of 199.87 feet to a point; thence N 73° 21' 57" W along the northerly right of way of East Piedmont Road, a distance of 194.96 feet to a point on the easterly right of way line of Miller Drive (40' existing right of way); thence N 02° 13' 25" E along the easterly right of way of Miller Drive, a distance of 202.22 feet to an iron pin found; thence N 01° 09' 53" E along the East right of way of Miller Drive a distance of 209.11 feet to an iron pin found; thence S 73° 09' 17" E, a distance of 395.48 feet to an iron pin found; thence N 36° 11' 44" E, a distance of 350.71 feet to an iron pin set; thence S 55° 23' 21" E, a distance of 446.94 feet to an iron pin found on the northwesterly right of way of Sandy Plains Road (100' right of way) and the POINT OF BEGINNING.

All in accordance with a plat of survey prepared by P. T. & B. Engineering, Inc. for Confederation Life Insurance Company (U.S.) in Rehabilitation dated November 6, 1985, last revised October 4, 1995.

BK9670PG0086

EXHIBIT "B"

Permitted Exceptions

1. All taxes subsequent to the year 1995, which are liens not yet due and payable.
2. Easement by B. Wilmont Williams dated May 2, 1984, recorded in Deed Book 3120, page 381, Cobb County, Georgia Records, as amended by First Amendment to Easement by B. Wilmont Williams, dated August 30, 1984, recorded in Deed Book 3239, page 352, aforesaid records.
3. Declaration of Reciprocal Easements by B. Wilmont Williams, dated December 15, 1983, recorded in Deed Book 2969, page 169, aforesaid records; as amended by First Amendment to Declaration of Reciprocal Easements by B. Wilmont Williams and Arbor Glen, Inc., dated August 30, 1984, recorded in Deed Book 3239, page 355, aforesaid records, as further amended by Second Amendment to Declaration of Reciprocal Easements by B. Wilmont Williams and Williamscraft Builders, Inc., dated January 24, 1985, recorded in Deed Book 3384, page 94, aforesaid records.
4. Easement from B. Wilmont Williams to Georgia Power Company dated July 8, 1983, recorded in Deed Book 3904, page 492, aforesaid records.
5. Driveway Easement from B. Wilmont Williams to Cobb County Department of Transportation dated July 26, 1988, recorded in Deed Book 5037, page 43, aforesaid records.
6. All matters disclosed by that Condominium Plat for Williamscraft Office Park, A Condominium, containing the seal of Paul W. McInnish, Georgia Registered Land Surveyor No. 2356, recorded contemporaneously in the Cobb County, Georgia records.
7. All matters disclosed by the Plans for Williamscraft Office Park, by Gary B. Coursey, Georgia Registered Architect No. 1915, recorded contemporaneously in the Cobb County, Georgia records.
8. Pole Line Easement from Confederation Life Insurance Company, Inc. To Oglethorpe Power Corporation, dated September 16, 1991, recorded in Deed Book 6368, page 43, aforesaid records.
9. Supplemental Declaration of Easements, Covenants and Conditions by Confederation Life Insurance Company (U.S.) in Rehabilitation, dated December 14, 1995, recorded in Deed Book 9300, page 300, aforesaid records.
10. Deed to Secure Debt and Security Agreement between P.S.P., Inc., a Georgia corporation to Bank of North Georgia, dated December 14, 1995, recorded in Deed Book 9300, page 350, aforesaid records.

BK 9670 PG 0087

11. Assignment of Lessor's Interest in Leases between P.S.P., Inc., a Georgia corporation to Bank of North Georgia, dated December 14, 1995, recorded in Deed Book 9300, page 367, aforesaid records.
12. UCC Real Estate Related Notice between P.S.P., Inc., Debtor, and Bank of North Georgia, Secured Party, filed for record December 15, 1995 @ 9:25 o'clock a.m., recorded in Deed Book 9300, page 374, aforesaid records.
13. UCC Financing Statement No. 33-1995-17341 between P.S.P., Inc., Debtor, and Bank of North Georgia, Secured Party, filed for record December 15, 1995 @ 9:25 o'clock a.m., in the central filing index for UCC Financing Statements for the State of Georgia.
14. Deed to Secure Debt and Security Agreement between P.S.P., Inc., a Georgia corporation to Miami Valley Bank, dated December xx, 1995, recorded in Deed Book 9300, page 377, aforesaid records.
15. Collateral Assignment of Rents and Leases between P.S.P., Inc., a Georgia corporation to Miami Valley Bank, dated December 14, 1995, recorded in Deed Book 9300, page 383, aforesaid records.
16. UCC Real Estate Notice between P.S.P., Inc., Debtor, and Miami Valley Bank, Secured Party, filed for record December 15, 1995 @ 9:26 o'clock a.m., recorded in Deed Book 9300, page 390, aforesaid records.
17. UCC Financing Statement No. 33-1995-17342 between P.S.P., Inc., Debtor, and Miami Valley Bank, Secured Party, filed for record December 15, 1995 @ 9:26 o'clock a.m.. In the central filing index for UCC Financing Statements for the State of Georgia.

EXHIBIT "C"

Unit Information

<u>Unit Number</u>	<u>Square Footage</u>	<u>Undivided Interest</u>
1841-100	2,000	2.48
1841-201	1,256	1.56
1841-202	1,448	1.79
1841-301	1,256	1.56
1841-302	1,448	1.79
1853-100	1,936	2.40
1853-200	3,072	3.81
1853-300	3,584	4.44
1855	12,013	14.89
2615	4,752	5.89
2617	6,658	8.25
2619	5,043	6.25
2621	7,969	9.88
2623	6,167	7.65
2625	11,136	13.80
2627	5,529	6.85
2629	<u>5,413</u>	<u>6.71</u>
Totals:	80,680	100.00

BK9670PG0089

EXHIBIT "D"

BYLAWS

OF

WILLIAMSCRAFT CONDOMINIUM OFFICE PARK
OWNERS ASSOCIATION, INC.

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BYLAWS
OF
WILLIAMSCRAFT CONDOMINIUM OFFICE PARK
OWNERS ASSOCIATION, INC.

- TABLE OF CONTENTS -

	Page Number
<u>Article 1</u>	
<u>Name and Location</u> -1-	
1.1 <u>Name</u>	-1-
1.2 <u>Location</u>	-1-
<u>Article 2</u>	
<u>Definitions</u> -1-	
<u>Article 3</u>	
<u>Membership and Voting Rights</u> -1-	
3.1 <u>Membership</u>	-1-
3.2 <u>Voting Rights</u>	-1-
3.3 <u>Suspension of Voting Rights</u>	-2-
<u>Article 4</u>	
<u>Meetings of Unit Owners</u> -2-	
4.1 <u>Annual Meetings</u>	-2-
4.2 <u>Special Meetings</u>	-2-
4.3 <u>Notice of Meetings</u>	-2-
4.4 <u>Membership List</u>	-3-
4.5 <u>Quorum</u>	-3-
4.6 <u>Proxies</u>	-3-
4.7 <u>Order of Business</u>	-3-
4.8 <u>Decisions of Unit Owners</u>	-4-
4.9 <u>Conduct of Meetings</u>	-4-
4.10 <u>Action in Lieu of Meeting</u>	-4-
4.11 <u>Action By Written Ballot</u>	-4-
<u>Article 5</u>	
<u>Board of Directors</u> -5-	
5.1 <u>Number and Qualifications</u>	-5-
5.2. <u>Election and Term of Office</u>	-5-

5.3	<u>Removals: Vacancies</u>	-5-
5.4	<u>Annual Organization Meeting</u>	-5-
5.5	<u>Regular Meetings</u>	-5-
5.6	<u>Special Meetings</u>	-5-
5.7	<u>Waiver of Notice: Action without Meeting</u>	-6-
5.8	<u>Voting: Quorum of the Board: Adjournment of Meetings</u>	-6-
5.9	<u>Powers and Duties</u>	-6-
 <u>Article 6</u>		
<u>Officers</u>		
6.1	<u>Designation</u>	-8-
6.2	<u>Election of Officers</u>	-8-
6.3	<u>Removal of Officers</u>	-8-
6.4	<u>Multiple Offices</u>	-8-
6.5	<u>President</u>	-8-
6.6	<u>Vice President</u>	-9-
6.7	<u>Secretary</u>	-9-
6.8	<u>Treasurer</u>	-9-
6.9	<u>Compensation</u>	-9-
 <u>Article 7</u>		
<u>Officers and Directors: General Provisions</u>		
7.1	<u>Contracts with Interested Parties</u>	-9-
7.2	<u>Indemnification</u>	-10-
 <u>Article 8</u>		
<u>Books and Records</u>		
		-10-
 <u>Article 9</u>		
<u>Amendments</u>		
		-10-
 <u>Article 10</u>		
<u>Miscellaneous</u>		
10.1	<u>Conflicts</u>	-10-
10.2	<u>Fiscal Year</u>	-10-

BYLAWS
OF
WILLIAMSCRAFT CONDOMINIUM OFFICE PARK
OWNERS ASSOCIATION, INC.

Article 1
Name and Location

1.1 Name. The name of the association is Williamscraft Condominium Office Park Owners Association, Inc., a Georgia nonprofit membership corporation (hereinafter referred to as the "Association").

1.2 Location. The principal office of the Condominium shall be located in the State of Georgia. Meetings of members and directors may be held at such places within the State of Georgia as may be designated from time to time by the Board of Directors.

Article 2
Definitions

The terms used in these Bylaws, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in Official Code of Georgia Annotated Section 44-3-71 and the Declaration of Condominium for Williamscraft, A Condominium (hereinafter called the "Declaration"). Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

Article 3
Membership and Voting Rights

3.1 Membership. Each Unit Owner shall automatically be a member of the Association, which membership shall continue during the period of Ownership by such Unit Owner.

3.2 Voting Rights. The Association shall have one class of voting membership which shall consist of all Unit Owners. Such Owners shall be entitled to exercise voting rights as provided in the Georgia Condominium Act, the Declaration and as prescribed herein. The number of votes allocated to each Unit is as set forth in the Declaration. When a Unit is owned by other than one or more natural persons, the person entitled to cast the vote for such Unit shall be designated by a certificate signed by the record Owner of such Unit and filed with the Secretary. Each such certificate shall be valid until revoked, superseded by a subsequent certificate or a change occurs in the Ownership of such Unit. When a Unit is owned by more than one natural person, they may, without being required to do so, designate the person entitled to cast the vote

for such Unit as provided above. In the event they do not designate such a person, the following provisions shall apply:

(a) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote for the Unit, just as though he owned it individually, and without establishing the concurrence of the absent person or persons.

(b) If more than one of such Owners, whether or not all of them, are present at a meeting and concur, any one of the Owners may cast the vote for the Owners.

(c) If more than one of such Owners, whether or not all of them, are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

The votes of the Unit Owners shall be cast under such rules and procedures as may be prescribed in the Declaration or in these Bylaws, as amended from time to time, or by law.

3.3 Suspension of Voting Rights. During any period in which a Unit Owner shall be in default in payment of any assessment, the voting rights of such Unit Owner may be suspended by the Board of Directors until such assessment has been paid. Such rights of a Unit Owner may also be suspended, for a period not to exceed 30 days, for violation of any rules and regulations established by the Board of Directors.

Article 4 Meetings of Unit Owners

4.1 Annual Meetings. The first annual meeting of the Unit Owners shall be called by the President upon request of the Declarant and shall be held within 12 months following the incorporation of the Association. Each subsequent regular annual meeting of the Owners shall be held on the same day of the same month of each year thereafter unless otherwise provided by the Board of Directors. If the day for the annual meeting of the Unit Owners is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

4.2 Special Meetings. Special meetings of the Unit Owners may be called at any time by the President or by the Board of Directors, or upon written request of the Unit Owners who are entitled to vote at least twenty-five (25%) of the votes of the membership.

4.3 Notice of Meetings. Written notice of each meeting of the Unit Owners shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least 21 days in advance of any annual or regularly scheduled meeting, and at least seven days in advance of any other meeting, stating the time, place and purpose of such meeting. Such notice shall be delivered personally or sent by United States mail, postage prepaid, to all Unit Owners

of record at such address or addresses as any of them may have designated, or, if no other address has been so designated, at the address of their respective Units.

4.4 Membership List. After the record date for any meeting is established by the Board of Directors, the Secretary shall prepare an alphabetical list of the names and addresses of all of the members who are entitled to notice of the meeting. Beginning at least two business days after notice is given of the meeting for which the list was prepared, the list of members shall be available for inspection by any member or a member's agent or attorney at the Association's principal office or at such other reasonable place as may be specified in the notice. In addition, the list shall be available for inspection at the meeting or any adjournment thereof.

4.5 Quorum. The presence at the meeting of Unit Owners and/or proxies entitled to cast more than one-third of the votes of the membership shall constitute a quorum for any action except as otherwise expressly provided in the Georgia Condominium Act or in the Declaration. If, however, such quorum shall not be present or represented at any meeting, the Unit Owners and/or proxies entitled to cast a majority of the votes thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

4.6 Proxies. Except as otherwise provided herein, at all meetings of the Unit Owners, each Unit Owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable, shall automatically cease upon conveyance by a Unit Owner of such Unit and shall be effective only for the meeting specified therein and any adjournment thereof.

4.7 Order of Business. The order of business at all annual meetings of the Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of committees.
- (g) Election of Directors.
- (h) Unfinished business.

(i) New business.

4.8 Decisions of Unit Owners. Unless otherwise expressly provided in the Georgia Condominium Act, the Declaration or these Bylaws, a majority of the votes cast on any particular issue shall be necessary to adopt decisions at any meeting of the Unit Owners. During such time as the Declarant has the right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, no decision or resolution duly adopted by the Unit Owners shall be effective or valid until the Declarant's approval or consent shall have been obtained.

4.9 Conduct of Meetings. The President shall preside over all meetings of the Unit Owners and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions duly adopted as well as a record of all transactions occurring at such meetings. The latest edition of Roberts Rules of Order shall govern the conduct of all meetings of the Unit Owners when not in conflict with the Georgia Condominium Act, the Declaration or these Bylaws.

4.10 Action in Lieu of Meeting. Any action to be taken at a meeting of the members of the Association, or any action that may be taken at a meeting of the members of the Association, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the requisite number or percentage of members of the Association required by law, the Declaration, the Articles of Incorporation or these Bylaws, for such action to be taken, and any further requirements of law pertaining to such consents have been complied with.

4.11 Action By Written Ballot. Any action that may be taken at any annual, regular or special meeting of members may be taken without a meeting if approved by written ballot as provided herein. The Association shall deliver a written ballot to each member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of directors; and specify the time by which a ballot must be received by the Association in order to be counted. A timely written ballot received by the Association may not be revoked. Approval by written ballot of an action shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting held to authorize such action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The results of each action by written ballot shall be certified by the Secretary and shall be included in the minutes of meetings of members filed in the permanent records of the Association.

Article 5
Board of Directors

5.1 Number and Qualifications. Following expiration of the period of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, the Board of Directors of the Association shall be composed of three persons. With the exception of those persons appointed as directors by the Declarant pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, each such person shall be a member of the Association or the representative of a member.

5.2. Election and Term of Office. Upon the termination of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, the Declarant shall give at least seven days' written notice to each member of a special meeting of the members, to be held not more than 30 days after the date of such termination, to elect a new board of directors. At such meeting, and at each annual meeting thereafter the Unit Owners shall elect three directors for a term of one year each. Except in the case of death, resignation or removal, each director elected by the members shall serve until the annual meeting at which his term expires and until his successor has been duly elected and qualified. Persons receiving the largest number of votes at any election of directors shall be elected whether or not such number constitutes a majority of the votes cast. Cumulative voting shall not be permitted.

5.3 Removals; Vacancies. Following expiration of the period of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, any director may be removed from the Board of Directors with or without cause, by a majority vote of the Unit Owners theretofore entitled to elect such director. In the event of death or resignation of a director, his successor shall be selected by the remaining members of the board. In the event of removal of a director, his successor shall be elected by the Unit Owners theretofore entitled to elect such director. Any such successor shall serve for the unexpired term of his predecessor.

5.4 Annual Organization Meeting. The first meeting of the Board of Directors following each annual meeting of the Unit Owners shall be held within ten days thereafter, at such time and place as shall be fixed by the newly elected directors at such annual meeting, and no notice shall be necessary in order legally to constitute such meeting.

5.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Notice of the time and place of regular meetings shall be given to every director by mail or telephone at least three days prior to the date of such meeting.

5.6 Special Meetings. Special meetings of the Board of Directors may be called by the President on two days notice to every director given by mail or telephone and stating the

time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of directors entitled to cast at least two votes at such meetings.

5.7 Waiver of Notice: Action without Meeting. Whenever notice of a meeting of the Board of Directors is required to be given under any provision of these Bylaws, a written waiver thereof, executed by a director before or after the meeting and filed with the Secretary, shall be deemed equivalent to notice to the director executing the same. Attendance at a meeting by the director shall constitute a waiver of notice of such meeting by the director if such director attends the meeting without protesting prior thereto or at the meeting's commencement the lack of notice to him. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in any written waiver of notice. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting provided that all directors consent to the action in writing and the written consents are filed with the records of the proceedings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

5.8 Voting: Quorum of the Board: Adjournment of Meetings. At all meetings of the Board of Directors, each director shall be entitled to cast one vote. The presence in person of directors representing at least two-thirds of the votes of the Board of Directors shall be a quorum at any Board of Directors meeting and a majority of the votes present and voting shall bind the Board of Directors and the Association as to any matter within the powers and duties of the Board of Directors.

5.9 Powers and Duties. The Board of Directors shall have the powers and duties necessary for administration of the affairs of the Association and may do all such acts and things except as by law or the Declaration may not be delegated to the Board of Directors by the Unit Owners. In exercising its powers and duties, the Board of Directors shall take as its standard the maintenance of the general character of the condominium as a commercial office park in the quality of its maintenance, use and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with and subject to all provisions of the Georgia Condominium Act, the Declaration and these Bylaws and shall include without limitation powers and duties to:

- (a) Operate, care for, maintain, repair and replace the Common Elements and employ personnel necessary or desirable therefor.
- (b) Determine common expenses of the Association.
- (c) Collect assessments from the Unit Owners.
- (d) Adopt and amend rules and regulations covering the details of the operation and use of the condominium.

(e) Open bank accounts on behalf of the Association and designate the signatories required therefor.

(f) Manage, control, lease as lessor, and otherwise deal with the Common Elements, including power to make shut-offs of common services and other interruptions of the normal functioning of the buildings to facilitate performance of any maintenance or repair work or the making of additions, alterations or improvements by the Association or the Unit Owners pursuant to provisions of the Declaration. The Board of Directors shall use reasonable efforts to disrupt the Unit Owners and occupants as little as possible in exercising such authority to effect shut-offs and other interruptions.

(g) Purchase, lease or otherwise acquire Units offered for sale or lease or surrendered by their Unit Owners to the Association.

(h) Own, sell, lease, encumber, and otherwise deal in, but not vote with respect to, Units owned by the Association.

(i) Obtain and maintain insurance for the condominium pursuant to the provisions of the Declaration.

(j) (1) Make additions and improvements to and alterations of the Common Elements, and (2) make repairs to and restoration of the property after damage or destruction by fire or other casualty, or as a result of condemnation.

(k) Enforce by any legal or equitable remedies available all obligations of the Unit Owners or any of them to the Association. Such enforcement power shall include, without limitation, the power to levy, as assessments, fines against Unit Owners for default in the performance of said obligations in such amounts as from time to time the Board of Directors may deem proper in the circumstances, counting each day a violation continues after notice from the Board of Directors as a separate violation. If any Owner fails to pay a fine within ten days after notification thereof, the Board of Directors may levy, as assessments, additional fines to enforce payment of the initial fine.

(l) Appoint auditors of the Association.

(m) Employ a manager or managing agent and delegate thereto any duties of the Board of Directors under subparagraphs (a), (c), (e), (i) and (o) of this Section.

(n) Conduct litigation and be subject to suit as to any cause of action involving the Common Elements or arising out of the enforcement of the provisions of the Georgia Condominium Act, the Declaration or these Bylaws.

(o) Make contracts in connection with the exercise of any of the powers and

duties of the Board of Directors.

(p) Take all other actions the Board of Directors deems necessary or proper for the sound management of the condominium and fulfillment of the terms and provisions of the Georgia Condominium Act, the Declaration and these Bylaws.

In the case of those powers and duties specified in the foregoing clauses (d), (g), (h), (j), (l), and (m), the Board of Directors need exercise the same only to the extent, if any, it deems necessary or desirable or is required to do so by vote of the Unit Owners. The Board of Directors shall not be obligated to take any action or perform any duty imposed upon it requiring an expenditure of funds unless in its opinion it shall have funds of the Association sufficient therefor.

Article 6 Officers

6.1 Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. One person may hold the office of Secretary and Treasurer simultaneously. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The Vice President may also hold the office of assistant secretary and perform the functions thereof in the absence of the Secretary. The President and Vice President shall be members of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors.

6.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

6.3 Removal of Officers. Upon the affirmative vote of a majority of the votes of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

6.4 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant hereto.

6.5 President. The President shall be the chief executive of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a corporation, including,, but not limited to, the power to appoint committees from among the Unit Owners from

time to time as he may, in his sole discretion, deem appropriate to assist in the conduct of the affairs of the Association.

6.6 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

6.7 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct. He shall, in general, perform all the duties incident to the office of secretary of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

6.8 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and, accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; he shall be responsible for the deposit of all monies and other valuable effects in the name of the Association, in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of treasurer of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

6.9 Compensation. Unless otherwise expressly provided by the Board of Directors, no officer shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No officer shall be obligated to make any such disbursements.

Article 7

Officers and Directors: General Provisions

7.1 Contracts with Interested Parties. No contract or transaction between the Association and one or more of its officers or directors, or between the Association and any other entity in which one or more of the Association's officers or directors are officers, directors, partners or trustees, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Association's officer or director is present at or participates in the meeting of the Board of Directors which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (a) the material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors and the Board of Directors in good faith authorized the contract or transaction by a vote sufficient for such purpose

without counting the vote or votes of the interested director or directors; or (b) the material facts as to his interest and as to the contract or transaction are disclosed or are known to the Unit Owners entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by vote of such Unit Owners; or (c) the contract or transaction is fair as to the Association as of the time it is authorized, approved or ratified by the Board of Directors or the Unit Owners. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes the contract or transaction.

7.2 Indemnification. Pursuant to the provisions of the Declaration, the Association shall indemnify its officers and directors to the extent provided in and subject to the limitations of the Declaration.

Article 8
Books and Records

The Association shall keep such books and records as by law provided and shall make same available for inspection by any Unit Owner, any institutional holder of a first mortgage on a Unit, and their respective agents and attorneys, for any proper purpose at any reasonable time.

Article 9
Amendments

During the period of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, these Bylaws may be amended by the Board of Directors without a vote of the members, thereafter, these Bylaws may be amended only upon approval by the Owners of the Units to which two-thirds (2/3) of the votes in the Association appertain. Each such amendment shall be effective when adopted or at such later date as may be specified therein.

Article 10
Miscellaneous

10.1 Conflicts. In the event of any conflict between the Declaration and these Bylaws, the Declaration shall control.

10.2 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.