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(WR)

045325

STATE OF GEORGIA
COUNTY OF HALL

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS
AND RESTRICTIONS FOR SANDRIDGE COMMONS

THIS DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR SANDRIDGE COMMONS, made, declared, and published this 23rd day of September, 2003, by Thompson Bridge Ventures, LLC (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, Declarant is the owner of certain real located in the City of Gainesville, Hall County, Georgia, as more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference (the said real estate and all improvements constructed thereon being hereinafter referred to as the "Property"); and

WHEREAS, Declarant has subdivided the Property into sites for development of residential town homes and commercial condominiums as hereinafter described; and

WHEREAS, Declarant desires to subject the Property to the covenants, restrictions and easements herein made to provide for the development of the Property in an orderly manner with appropriate architectural, landscaping, and maintenance controls to maintain the value, aesthetic appearance, and architectural harmony of the Property and all improvements constructed thereon during and after development; and

WHEREAS, Declarant desires to create an entity to which he can delegate and assign, and which will assume upon such delegation and assignment, the power and authority of maintaining and administering the common properties and services of the Development, of administering and enforcing the covenants, restrictions, and easements hereof, and of collecting and disbursing all Assessments and charges necessary, for such maintenance, administration, and enforcement:

NOW, THEREFORE, DECLARANT HEREBY DECLARES AND CONSENTS that the Property is and shall be owned, held, transferred, aliened, sold, conveyed, leased, rented, mortgaged, occupied, used, and otherwise disposed of subject to the covenants, restrictions, conditions, easements, charges, and liens as hereinafter set forth.

ARTICLE I

000448

DEFINITIONS

1.1 Definitions. Unless the context shall prohibit or otherwise require, each of the following words or terms, whenever used herein with an initial capital letter, shall have the following meaning:

1.1.1 "Architectural Committee" means the committee elected by the Association, to approve exterior and structural improvements within the Development as provided in Article VI hereof.

1.1.2 "Articles of Incorporation" means the Articles of Incorporation of Sandridge Commons Owners Association, Inc. as amended from time to time.

1.1.3 "Assessment" means an Owner's share of the Common Expenses from time to time assessed against the Lot or Unit of such an Owner by the Association in the manner herein provided.

1.1.4 "Association" means Sandridge Commons Owners Association, Inc., a Georgia nonprofit corporation to be formed by Declarant as provided in Section 5.1 hereof, and its successors. Until such time as a corporate structure is created for the Sandridge Commons Owners Association, Inc. "Association" shall mean the "Declarant".

1.1.5 "By-Laws of the Association" or the "By-Laws" means the By-Laws from time to time adopted and amended by the Sandridge Commons Owners Association, Inc. to govern the administration and operation of the Association.

1.1.6 "Lot" means each of the subdivided tracts of land within the Property designated as Proposed Residential development on the plat of survey recorded at Plat Slide 036, page 165A, Hall County Records. Each parcel shall be, approximately 50' x 21' and shall ultimately contain one residential townhome. 168A

1.1.7 "Common Areas" means (i) all those areas including, without limitation, the Streets, Drives and Parking Areas; (ii) the Utility Easement Area; (iii) all sanitary sewer and storm water drainage facilities located from time to time on the Property (including, without limitation, any underground lines or pipes, manholes, pumping stations, headwalls, or similar facilities) and serving more than one (1) Lot; (iv) the Detention Pond and surrounding area; (v) all landscaped areas; (vi) the entrance area. It is the intention of Declarant that all of the Property except for the two office condominiums and the actual town home buildings themselves is to be considered Common Area..

1.1.8 "Common Expense" means any expense duly incurred by or on behalf of the Association.

1.1.9 "Declarant" means Thompson Bridge Venture, LLC and any successor to Declarants' rights, powers, and authorities hereunder.

1.1.10 "Declaration" means this Declaration of Covenants, Conditions, Easements, and Restrictions for Sandridge Commons Owners Association, Inc., and all amendments thereto filed for record in the Office of the Clerk of the Superior Court of Hall County, Georgia, as permitted hereunder.

1.1.11 "Drive and Parking Area" means that area shown as the drive and parking areas

on the property, including Marbleridge Drive, Sandridge Commons Lane and the parking spaces in front of the condominium buildings.

1.1.12 "Improvements" means with respect to any Lot, any building or other improvement which may affect the appearance of such Lot, including, but not limited to, any building, driveway, drive cut or curb cut, fence, parking area, antenna, satellite dish, curbing, paving, wall or hedge, signage, or any temporary structure. "Improvements" also means (i) any excavation, fill, ditch, diversion, dam, berm, or any thing or device that alters the natural flow of any water in any natural or artificial drainage channel from, or upon, any other Lot; (ii) any change in the grade of any Lot of more than six (6) inches from that existing at the time of purchase or lease by each Owner; and (iii) any slope or embankment located upon a Lot adjacent to or bordering any Common Area.

1.1.13 "Landscape Area" means all areas exterior to any building.

1.1.14 "Member" means each Person holding a membership in the Association, including Declarant so long it owns any portion of the Property.

1.1.15 "Owner" means any Person owning fee simple title to any Lot or Unit, or any common, joint, or limited interest therein, as shown by the public real estate records of Hall County, Georgia filed and recorded in the Office of the Clerk of the Superior Court of Hall County, Georgia, subject to the following special rules:

1.1.15.1 The Mortgagor, and not the Mortgagee, of a Lot or Unit shall be deemed the "Owner" of such Lot or Unit, unless the Mortgagee is a "mortgagee in possession" following a default under such Mortgage or has acquired fee simple title, or a portion thereof, to such Lot or Unit by Foreclosure and has in writing so certified to the Declarant and to the Association.

1.1.15.3 Individual tenants or lessees of a Lot or Unit shall not be deemed "Owner" thereof, unless otherwise agreed by the fee simple or remainder title holder of such Lot or Lot or Unit and approved in writing by the Association, which approval may be withheld in the unfettered discretion of the Association for any reason or for no reason: and

1.1.15.4 "Owner" shall include Declarant so long as it retains ownership of all or any portion of the Property.

1.1.16 "Pedestrian Improvements" means any walkway and/or sidewalk, and related amenity, constructed or installed from time to time on the Property and hereafter designated for common use by the Declarant or the Association, as the case may be.

1.1.17 "Permittee" means any Person that is a tenant, subtenant, successor, or assignee of an Owner, and any officer, agent, employee, licensee, guest, invitee, independent contractor, or Mortgagee or an Owner or its tenants, subtenants, successors, or assignees.

1.1.18 "Person" means a natural person, corporation, partnership, association, trust, or other legal entity, or any combination thereof.

1.1.19 "Plans" means the plans and specifications approved by the Declarant pursuant to Section 6.5 hereof.

1.1.20 "Plat" means a plat of boundary survey prepared by a registered Georgia land surveyor or engineer in accordance with the minimum standards and specifications for the filing and recording of plats relating to real estate in public records prescribed under Section 15-6-67 of the Official Code of Georgia Annotated, as amended from time to time.

1.1.21 "Property" means that tract or parcel of land described in Exhibit "A", attached hereto and incorporated herein by this reference, together with all improvements now or hereafter located thereon.

1.1.22 "Utility Easement Area" means any area or areas designated from time to time by the Declarants or the Association, as the case may be, for such purpose.

1.1.23 "Unit" means any one of the nine (9) commercial condominiums as designated on the attached subdivision plat.

ARTICLE II

PURPOSES

2.1 Purposes. The purposes of this Declaration are to insure the orderly and attractive development and use of the Property and each individual lot comprising the Property; to prevent the erection on the property of any Improvements built of improper or unsuitable design and/or materials; to prevent any haphazard or inharmonious improvement of building sites on the Property; to protect Owners of Lots and Units against such improper use of surrounding Lots and Units as will depreciate the value of their Lots and Units; to encourage the erection of attractive Improvements; to provide for the orderly and effective maintenance of the Property; to provide for the construction, installation, and maintenance of common facilities; and in general to preserve the architectural integrity, aesthetic appearance, and economic value of the Property and Improvements constructed thereon from time to time.

2.2 Run With the Land. This Declaration and all of the provisions hereof are and shall be covenants running with the title to the Property and shall burden and bind the Property and each individual Lot and Unit thereof for the duration hereof. To that end, this Declaration shall be deemed incorporated in all deeds and conveyances hereinafter made by Declarants and/or any Owner. Every Person, including a Mortgagee, acquiring or holding any interest or estate in a Lot shall take or hold such interest or estate, or the security interest with respect thereto, with notice of the terms and provisions of this Declaration; and in accepting such interest or estate in, or a security interest with respect to, any Lot or Unit, such Person shall be deemed to have assented to this Declaration and all of the terms and provisions hereof.

ARTICLE III

DESIGNATION OF LOTS AND COMMON AREAS

3.1 Designation of Lots. Declarants has designated a portion of the Property for Residential Townhomes. The actual location of the exterior boundaries of each townhome as constructed shall be considered a Lot. It is the present intention of Declarant for there to be forty-eight (48) townhomes constructed.

✓ 3.2 Condominium Buildings. In addition to the Lots, Declarant has designated for development, two (2) condominium buildings, one with six (6), and one with three (3) Units, as shown on the attached survey.

GRANT AND RESERVATION OF EASEMENTS

4.1 Grant of Easements in Common Areas. For good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Declarant hereby grants to all Owners, and their respective Permittees the following perpetual, nonexclusive rights, privileges, and easements in and to the Common Areas, which rights, privileges, and easements shall be appurtenant to and shall pass with the title to every Lot or Unit:

4.1.1 For vehicular and pedestrian access, ingress, and egress to and from each Owner's Lot over and across the paved roads, sidewalks, walkways, parking areas, and driveways located from time to time in the Drive and Parking Area;

4.1.2 For the connection of utility lines and other facilities (including, without limitation, water, gas, electric, telephone, and sanitary and storm drainage sewer lines and facilities) serving each Lot or Unit with the utility lines and facilities from time to time located in the Common Areas. The foregoing rights and easements of connection, maintenance, repair, replacement, and inspection shall not be exercisable by an Owner so long as the Association is performing or agrees to perform such services, either with a charge therefore payable by an Owner to the Association or as a Common Expense of the Association, as the Association may in its discretion determine; and

4.1.3 For the construction, installation, maintenance, repair, replacement, relocation, and inspection of a driveway or walkway connecting the paved Drive and Parking Area with an Owner's Residence, subject, however, to the prior approval of the Plans therefore as provided in Article VI hereof.

The foregoing rights, privileges, and easements of each Owner and his Permittees shall be exercised in common with Declarant, the Association, and all other Owners and their Permittees. The exercise of the foregoing rights, privileges, and easements by any Owner or Permittee shall be at such Owner's or Permittee's sole cost, expense, and liability, and following any such exercise, such Owner or Permittee shall restore any portion of the Common Areas affected thereby to no less than its condition and appearance prior to such exercise.

4.2 Limitation on Easement Rights. The nonexclusive easement rights granted to all Owners and Permittees in Section 4.1 hereof shall be subject to the following rights:

4.2.1 The right of the Declarant and the Association to control the use and enjoyment of the Common Areas as provided in Section 5.3 hereof, which shall include, but not be limited to, the right of the Association to impose reasonable rules and regulations with respect to the Common Areas and to limit the use and enjoyment thereof to particular Owners and their respective Permittees;

4.2.2 The right of the Association, or its designated agents, to exercise such security measures with respect to the Common Areas as the Association may deem necessary or appropriate;

4.2.3 The right of the Declarant or the Association to borrow money (i) for the purpose of improving the Common Areas, or any portion thereof, (ii) for acquiring additional Common Areas, or (iii) for constructing, repairing, or improving any facilities located or to be located thereon, and, subject to the provisions of Section 5.2 hereof, to give as security for the payment of any such loan a Mortgage conveying all or any part of the Common Areas or assigning any rights or easements therein; provided, however, that the lien and encumbrance of any such Mortgage given by the Association shall be

subject and subordinate to any and all rights, interests, options, easements, and privileges herein reserved or established for the benefit of Declarant, the Association, and the Owners and their Permittees;

4.2.4 The rights and easements reserved by Declarant in Section 4.3 hereof;

4.2.5 The rights and easements reserved in Section 4.4 hereof for the benefit of the Association, its directors, officers, agents, and employees;

4.2.6 The right of Declarant and the Association to dedicate or transfer title to or any interest in all or any portion of the Common Areas to any city, county, public agency, authority, or utility, or to permit any such city, county, public agency, authority, or utility to exercise any of the rights and easements reserved in Sections 4.3 and 4.4 with respect to the Common Areas;

4.2.7 The right of the Association to assume and pay any liens or encumbrances against the Common Areas at the time of conveyance of such Common Areas to the Association;

4.2.8 The right of the Association to take such steps as are reasonably necessary to protect the Common Areas against Foreclosure and to avoid dedication of the Common Areas for public use or the creation of prescriptive rights therein, if the Association so desires; and

4.2.9 The rights of fire trucks and other public safety vehicles to use the driveways and parking areas for access, ingress, and egress in connection with the performance of public safety duties.

4.3 Reservation of Rights and Easements by Declarant. Declarant hereby reserves for itself and its successors and assigns the following rights, privileges, and easements with respect to the Property for the benefit of those portions of the Property from time to time owned by Declarant:

4.3.1 An Easement as shown on the attached exhibit "B" for all drive and parking areas including Marbleridge Drive, Sandridge Commons Lane and the adjoining parking areas. This easement shall be an exclusive easement, subject to the restrictions set forth herein.

4.3.2 The right, privilege, and easement to construct, install, maintain, repair, replace, remove, relocate, and use improvements (including, without limitation, driveways, utility lines, drainage facilities, retention walls, plantings, landscaping, and Pedestrian Improvements) on, in, under, over, and across all or any part of the Common Areas.

4.3.3 The right, privilege and easement to install, maintain, replace, remove and relocate, at Declarant's expense, and without the approval of the Association, such landscape plantings as Declarant shall from time to time desire on any portion of the Property exterior to the actual Buildings. It being the intent of these Covenants that all exterior grounds in the Development be maintained as a common expense.

4.3.4 The right, privilege, and easement (but not the obligation) to construct, maintain and change a sign in the Common Area at the entrance to the Property.

4.4 Rights and Easements of Association. Declarant hereby reserves, for the use, benefit, and enjoyment of the Association to carry out its responsibilities hereunder, the nonexclusive right, privilege, and easement to enter upon the Property or any portion thereof in the exercise and performance of the

rights and duties of the Association. The easement reserved in this Section 4.4 shall terminate on the sixtieth (60th) calendar day following the expiration of this Declaration as provided in Section 14.1 hereof.

4.5 Easement Exercise. In conjunction with the rights, privileges, and easements reserved in Sections 4.3 and 4.4 hereof, Declarant and the Association, and their respective directors, officers, agents, employees, and independent contractors shall have the right at all reasonable times to enter upon any portion of any Lot in order to exercise such rights, privileges, and easements. Such rights shall be exercised in a reasonable manner so as to minimize interference with the use and enjoyment of any such Lot by its Owner.

ARTICLE V

ASSOCIATION

5.1 Establishment of the Association. Declarant shall establish the Association as an association of all of the Owners in accordance with the provisions of the Georgia Nonprofit Corporation Code, as then in effect. Each Owner, by accepting a deed to any Lot or Unit, shall thereby be deemed to have consented to join and to be bound by the rules and regulations of the Association. At such time as Declarant no longer is the record title owner of at least one Lot or Unit, or sooner if Declarant shall so elect, Declarant shall promptly (i) convey, transfer, and assign to the Association the Declarant's right, title, and interest in and to the Common Areas (as then existing), reserving and excepting from such conveyance, transfer, and assignment, however, the rights, privileges, and Easements granted herein to it as an Owner or otherwise reserved by it hereunder (including, without limitation, among such reserved and excepted rights, privileges, and easements are those expressly reserved by Declarant in Section 4.3 hereof), and (ii) delegate and assign to the Association, upon the Association's assumption thereof, the rights, powers, duties, and obligations of the Association as herein provided. Until the Association is established and the rights, powers, duties, and obligations provided hereunder are so delegated and assigned to it by Declarant, all rights, powers, duties, and obligations of the Association described in this Declaration may be exercised by Declarant, as provided in Article XI hereof. Any delegation may be in whole or in part.

5.2 Duties and Powers of the Association. The Association shall have such duties and shall exercise such powers as are set forth in the Georgia Nonprofit Corporation Code, the Articles of Incorporation, this Declaration, and the By-Laws. The Association may exercise any other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. If there are conflicts or inconsistencies between the Georgia Nonprofit Corporation Code, the Articles of Incorporation, this Declaration, or the By-Laws, the provisions of the Georgia Nonprofit Corporation Code, as may be applicable, the Articles of Incorporation, this Declaration, and the By-Laws, in that order shall prevail, and each Owner of a Lot, by acceptance of a deed or other conveyance therefore, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

5.3 Powers of Association. The following describe, by way of illustration and not limitation, or obligation some of the general powers to be exercised by the Association upon the delegation and assignment specified in Section 5.1 hereof:

5.3.1 Ownership of Property. The Association shall be authorized to acquire and own tangible and intangible personal and real property, including any Lot and the Common Areas, or any interest therein, and to lease, sell, mortgage, convey, or otherwise dispose of the same, including the

dedication of rights-of-way and utility easements and the granting of easements.

000454

5.3.2 Common Areas. The Association, subject to the rights of Declarants and the rights and duties of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas, whether owned in fee simple by the Association or maintained as an easement. The Association shall keep the same in a good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof. The Association's powers, duties, and rights with respect to the Common Areas shall at all times be subject and subordinate to the rights, easements, and privileges reserved by Declarant hereunder.

5.3.3 Services. The Association shall be authorized to provide services for (i) the cleanup and maintenance of the Common Areas, (ii) landscaping of the Common Areas, (iii) the construction and installation of Pedestrian improvements, (iv) lighting of the Common Areas; and (v) security of the Common Areas. The Association shall also arrange with governmental agencies, public utilities, or others, as a Common Expense of the Association, to furnish garbage collection and utility services for the Common Areas.

5.3.4 Enforcement. The Association shall be authorized to take any and all actions, including actions hereinafter described necessary or appropriate to enforce the covenants and restrictions of this Declaration and other agreements to which the Association is a party and which affect the development or maintenance of the Property.

5.3.5 Assessment. The Association shall be authorized to assess its Members and the Owners of any and all Lots or Units in the Property as provided in Article VIII hereof to fund the Common Expenses of the Association and to create or maintain reserves therefore.

5.3.6 Insurance. The Association shall be authorized to obtain and maintain in full force and effect such insurance policies insuring such Persons as insureds thereunder against such losses or risks of loss, and at such limits of coverage, as the Association, in its unfettered discretion, shall deem necessary or appropriate. By way of illustration and not limitation, the Association shall be authorized to obtain and maintain policies providing comprehensive general liability, property damage, flood damage, and directors' and officers' liability insurance coverage naming the Association, the Association's directors and officers, Declarants, and each of the Owners as insured thereunder.

5.3.7 Signs. The Association shall have the perpetual and exclusive right, privilege, and easement (but not the obligation) to erect, maintain, relocate and remove within any of the common areas, any one or more sign or signs identifying the property or any portion thereof. This in no way shall restrict the condominium unit owners from placing signs on the exterior of the Condominium Buildings.

5.3.8 Dedication and Transfer of Easement for Utilities and Roadways. The Association shall have the right and power (i) to convey or dedicate all or any part of the common areas, together with all or any improvements thereon to public use and benefit as a public road or utility right-of-way, as the case may be, (ii) to grant easements over and across any of the common areas for access, ingress and egress to and from any Lot or Unit, (iii) to grant easements on, in, under, over and across any of the common areas for the purpose of installing, replacing, repairing, maintaining, and using master television and tenant systems, security and similar systems, and all utilities, including, but not limited to; storm sewers and electrical, gas, telephone, water, and sanitary sewer, (iv) to permit any city, county, public agency, authority, or utility to exercise any of the rights and easements reserved in section 4.3 or section 4.1. of this declaration, and (v) to grant such other easements with respect to the common areas as

the Association may approve.

000455

5.4 Membership in Association. Every Owner (including Declarant so long as Declarant owns any portion of the Property) shall be a Member of the Association. There shall be only one member for the Owner of each Lot or Unit regardless of the number of separate investors there may be owning an interest in such Lot or Unit

5.5 Voting Rights of Members. Voting rights of Members are as follows:

5.5.1 With regard to matters submitted to the Members for a vote, Members shall be entitled to one (1) vote for each Lot or Unit owned.

5.5.2 Where a Lot or Unit is occupied by CO-Owners, the casting of the Lot's or Unit's vote or votes, by proxy or by an agent or an individual CO-owner attending a meeting, shall be deemed final and valid where no objection to the vote is made when the vote is cast.

5.6 Board of Directors. Except to the extent otherwise specifically and expressly required by the Georgia Nonprofit Corporation Code, the Articles of Incorporation, this Declaration, or the By-laws, the powers herein or otherwise granted to the Association may be exercised by the Board of Directors of the Association, acting through the officers of the Association, without any further consent or action on the part of the Members; and all agreements and determinations lawfully authorized by the Board of Directors shall be binding on the Association. Directors shall be elected at meetings of Members of the Association by the affirmative vote of not less than a Majority of votes cast at such meeting. The election and term of office of Directors shall otherwise be as provided in the By-laws of the Association.

5.7 Meetings. Except as provided in Section 8.6 hereof, all matters concerning meetings, and notice of meetings of the Association and its Board of Directors shall be as specified in the By-laws, as the same may be amended from time to time.

5.8 Employment of Manager. In performing its responsibilities the Association may employ any person to manage its affairs or any part thereof, as well as such other personnel as the Association shall deem necessary or desirable, whether such personnel are furnished or employed directly by the Association or by any person with whom or with which it contracts. All costs and expenses incident to the employment of a manager shall be Common Expenses of the Association.

5.9 Ownership of Assets. All funds received and title to all properties acquired by the Association and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring or selling the same, shall be held for the benefit of the Members as herein provided and for the purposes herein stated. The shares of the Members in the funds and assets of the Association cannot be individually assigned, hypothecated, or transferred in any manner, except to the extent that a transfer of the ownership of a Lot or Unit also transfers the membership in the Association which is an appurtenance to such Lot or Unit.

5.10 Exculpation and Indemnity of Directors and Officers. The directors and officers of the Association shall not be liable for any mistake of judgment, whether negligent or otherwise, except for their own individual willful misfeasance of malfeasance, misconduct, or bad faith. Such directors and officers shall have no personal liability with respect to any contract or other commitment made by them, in good faith on behalf of the Association.

5.11 Directors and Officers Insurance. The Association shall be authorized to purchase and maintain, as a Common Expense, directors' and officers' liability insurance on behalf of any person who is or was a director or officer of the Association against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such.

5.12 Compensation. No director or officer of the Association shall receive any fee or compensation for services performed by him unless such fee or compensation is first fixed by resolution adopted by Owners present in person or by proxy at a meeting of the Members of the Association casting a Majority of the votes tallied with respect to such resolution.

ARTICLE VI

PLAN APPROVAL

6.1 Architectural Committee. The Architectural Committee shall be a committee of at least one (1) and not more than five (5). Except as hereinafter provided, the affirmative vote of the Majority of the membership of the Architectural Committee shall be required to adopt any architectural or landscaping rules, regulations, and standards relative to the Property, or any part thereof, other than those stipulated herein, and to approve or disapprove any Plans submitted to it pursuant to this Article VI. The Declarant shall serve as the Architectural Committee until such time as all powers and duties are transferred to the Association. After the transfer, the Association shall elect the Architectural Committee pursuant to their by-laws.

6.2 Approval Required. No improvements of any nature whatsoever shall be constructed, installed, altered (to the extent that such alteration materially changes the exterior appearance of any existing and previously approved improvement), added to, or maintained upon any part of the Development, unless approved by the Architectural Committee in accordance with this Article VI. The Architectural Committee shall have the sole discretion to determine whether Plans submitted for its approval are acceptable and shall be entitled and empowered to enjoin or remove any construction undertaken pursuant to plans and specifications that have not been expressly approved in writing by the Architectural Committee.

6.3 Submission of Plans. The Owner proposing to develop a Lot or condominium site shall submit one (1) copy of its proposed plan to the Architectural Committee. The Architectural Committee will take action on these plans within fifteen (15) calendar days of its receipt thereof. The plans submitted for review shall be the same plans as the Owner proposes to submit to the City of Gainesville, Georgia, for approval and shall (unless the Architectural Committee and such Owner shall otherwise agree) include the following:

- (i) Dimensional locations of each proposed building, paved area, setback, fence, wall, sign, walk, and service elements;
- (ii) Complete exterior elevations and floor plans of each building or building type; and
- (iii) Description (including samples and/or manufacturers data, if available and requested by the Architectural Committee) of proposed exterior materials, finishes, and colors (including, to the extent reasonably available and so requested, those for walls, roofs, windows, doors, paving, fences, signs, and exterior lighting fixtures).

6.4 Plan Approval. The Architectural Committee shall act promptly as set forth herein to review submissions and shall have broad discretion to approve or disapprove submitted plans. Approval by the Architectural Committee shall be given in writing. If the Architectural Committee rejects any

submission made by the Owner, the Architectural Committee, on the request of the Owner, shall provide a written statement of the reasons for rejection, shall suggest revisions that meet the Architectural Committee's requirements, and shall otherwise make reasonable efforts to aid the submitting Owner in preparing a proposal that would be acceptable to the Architectural Committee. Any subsequent re-submission by the Owner shall be reviewed and acted upon by the Architectural Committee as outlined herein, within fifteen (15) calendar days after such resubmission.

6.5 Failure of Architectural Committee to Act. If the Architectural Committee fails to approve or disapprove in writing any plans submitted to it in accordance with Sections 6.3 and 6.4 hereof within fifteen (15) calendar days of such submission, such plans shall be deemed to have been disapproved as submitted and no further action by the Architectural Committee with respect thereto shall be required hereunder.

6.6 Post-Approval Inspections. Following approval of any Plans by the Architectural Committee, representatives of the Architectural Committee, or its designees, shall have the right during reasonable hours to enter upon and inspect any Lot or Improvement then under construction thereon to determine whether or not the plans therefore have been approved by the Architectural Committee. If the Architectural Committee shall determine that such plans have not been approved or that Plans which have been so approved are not being complied with, the Architectural Committee may in its discretion give the Owner of such Lot and improvements written notice to such effect, and, thereafter, the Board of Directors or the Architectural Committee shall be entitled to enjoin further construction and to require the removal or correction of any work in place that does not comply with approved Plans. If any Improvements shall be altered or replaced or maintained on any Lot otherwise than in substantial conformity with the approved Plans therefore, such action shall be deemed to have been undertaken without requisite approval of the Architectural Committee and to be in violation of this Declaration: and the Board of Directors or the Architectural Committee shall be entitled to take action as permitted under this Declaration with respect thereto.

6.7 Development Standards. The Architectural Committee may in its discretion, from time to time establish, abolish, or amend standards to govern the development of Lots and the design and construction of improvements. The text of such standards and amendments thereto shall be furnished by the Association to each Owner prior to the effective date thereof. Such standards shall be binding upon the Owners and their Permittees.

6.8 Declarant's Sales Activities. Notwithstanding any provisions or restrictions contained in this Declaration to the contrary, it shall be expressly permissible for Declarant, its agents, assigns, representatives, and employees to maintain and carry on, for so long as Declarant owns any part of the Property (or improvements thereon) primarily for the purpose of sale or rental, such facilities and activities as in the sole opinion of Declarant may be reasonably required, convenient, or incidental to the completion, improvement, and sale or rental of such part of the Property, including without limitation, a business office, a construction office, a sales or rental office, signs, and model properties. The right to maintain and carry on such facilities and activities shall include specifically the right (i) to use parking facilities and (ii) to use any building, or portion thereof, owned by Declarant as an office for the sale or rental of Lots (or dwelling units in any improvements therein) and for related activities.

6.9 Interior Alterations. An Owner may make improvements and alterations within the interior of any building on its Lot without first obtaining Architectural Committee approval therefore; provided however that no Owner shall make any structural alterations in or to Improvements on its Lot or remove any portion thereof or make any additions thereto or do anything that (i) would change the exterior

appearance of such Improvements, or (ii) would or might jeopardize or impair the safety, soundness, or structural integrity of such Improvements or of any other Improvements in the Development, without first submitting plans therefore and obtaining the written consent thereto of the Architectural Committee; nor shall any Owner make any alterations or additions that impair any easements without first obtaining written consent of the Architectural Committee.

6.10 Permitted Uses. The following general rules shall apply with respect to the use of Lots:

6.10.1 Lots – Lots may only be used for a single family residence. No business or commercial activity shall be permitted thereon.

6.10.2 Condominium Units – All Condominium Units are intended for office and commercial use as regulated and permitted by the City of Gainesville, and may not be used for any other purpose.

6.11 Restrictions of Use Without the prior written approval of the Association:

6.11.1 No Lot shall be split, divided, or subdivided for sale, resale, gift, transfer, or otherwise;

6.11.2 No operation or use of a Lot shall be permitted or maintained that, in the opinion of the Association, causes or produces any noise or sound that is objectionable because of its volume, duration, frequency or shrillness; Smoke; Noxious, toxic, or corrosive fumes or gases; Obnoxious odors; Dust, dirt, or fly ash; or Unusual fire or explosion hazards.

6.11.3 No portion of the Property shall be used for the parking of any motor vehicle larger than the normal size automobile or pick-up or similar vehicle, except during the actual delivery of materials.

6.12 Waste Materials. No Lumber, metal, bulk material, refuse, or trash shall be kept, stored, or allowed to accumulate on any Lot or Common Area except building materials during the course of construction of any approved improvements. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, containers may be placed in the open on any day that a pick-up is to be made at such place on the Lot or Common Areas as to provide access for Persons making such pick-up. The Association, in its discretion, may adopt and promulgate reasonable rules and regulations relating to the size, shape, color, and type of containers permitted and the manner of storing and screening the same on the Lots.

6.13 Signs. No identification, directional, traffic control, or other sign or advertising device of any nature shall be placed or maintained on any Lot or Common Area except as approved by the Architectural Committee. The Architectural Committee may establish standards to govern the color, location, nature, size, and other characteristics of signs; and the Board may, in its discretion, adopt such standards in the manner provided in Article IX with respect to the rules and regulations of the Association. Nothing herein shall be construed so as to prevent the Owner of any condominium Unit from maintaining an exterior sign located on or near the condominium building signifying their business, subject only to the approval of Declarant. The condominium association shall promulgate and enforce rules regarding the signs of condominium Unit Owners after control is surrendered by Declarant.

6.14 Rules and Regulations. As provided in Article IX hereof, the Association may make and enforce additional rules and regulations governing the use of the Lots, which rules and regulations shall be consistent with the rights and duties established by this Declaration.

6.15 Temporary Buildings. No Owner shall construct, install, maintain, repair, or use any temporary buildings or trailers on such Owners Lot as a construction, business, sales, or other office or offices on any Lot, and the Architectural Committee shall have the right and power to remove or cause the removal of any such buildings or trailers, at the sole cost of the Owner thereof.

ARTICLE VII

MAINTENANCE

7.1 Owner's Responsibilities. Unless specifically identified herein as being the responsibility of the Association, all maintenance and repair of all improvements located on a Lot, shall be the responsibility of the Owner of such Lot. Each Owner shall keep his improvements in good working order and repair, including, but not limited to, painting and repairing Improvements, all in a manner consistent with first-class property Management.

7.2 Association's Responsibility. This Association shall have the following responsibilities with respect to the maintenance of the Common Areas:

7.2.1 Except as may be herein otherwise specifically provided, the Association shall maintain and keep in a clean and orderly condition all portions of the Common Areas as provided in Paragraph 5.3.2. The Association's responsibilities with respect to the Common Areas shall be deemed to include the maintenance, repair, and replacement of (i) all roads, driveways, walkways, sidewalks, parking areas, buildings, utility lines, pipes, plumbing, wires, conduits, systems planting, landscaping, and other improvements constructed, installed, or planted by Declarants or the Association within the Common Areas, and (ii) all drainage facilities located in the Common Areas.

7.2.2 The Association shall not be liable to any Owner for loss or damage, by theft or otherwise, of any property of such Owner that might be stored or placed in or upon any portion of the Common Areas.

7.2.3 The Association shall not be obligated to take any action hereunder with regard to the maintenance, repair, and replacement of Improvements in the Common Areas to the extent that the costs thereof exceeds the funds available to the Association pursuant to its assessing powers under Article VIII hereof to pay such costs.

7.2.4 No diminution or abatement of assessments shall be claimed or allowed by any Owner 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 improvements or repairs that are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, order, or directive of any municipal or other governmental authority, the obligation to pay such assessments being a separate and independent covenant on the part of each Owner.

7.3 Default by an Owner. If the Association or the Board of Directors determines that; (i) any Owner has failed or refused to discharge properly his obligations with regard to the maintenance or repair

of his Improvement, or (ii) that the Association must perform maintenance, cleaning, repair, or replacement on account of the willful or negligent act of any Owner or his Permittee, then, and in either event, the Association shall have the right to assess the Owner a reasonable fee for correcting the failure, and an appropriate penalty to deter such failure in the future.

ARTICLE VIII

ASSESSMENTS

8.1 Covenant to Pay. Each Owner of a Lot or Unit, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is thereby deemed to covenant and agree to pay to the Association; (i) annual Assessments (ii) special Assessments (iii) individual or specific Assessments against any particular Lot or Unit that are established pursuant to the terms of this Declaration, including, but not limited to, fines as may be imposed against such Lot or Unit in accordance within Article IX hereof, and (iv) special Assessments which may be imposed against such Lot or Unit in accordance with Section 8.11 hereof.

8.2 Purpose of Assessments. Annual Assessments levied by the Association shall be used exclusively for the promotion of the welfare, common benefit, and enjoyment of the Owners and their Permittees, for the improvement, beautification, maintenance, and operation of the Common Areas, and for the provision of services that the Association is authorized to provide.

8.3 Annual Assessments. For each fiscal year the Association shall prepare a budget listing by category the estimated Common Expenses of the Association for such year. The budget and the annual Assessments shall become effective unless disapproved at the annual meeting by a Majority of the votes cast at the annual meeting. If any budget at any time proves inadequate for any reason, then the Board of Directors may call a meeting of the Association for the approval of a special Assessment as provided below. The Common Expenses of the Association to be funded by the annual Assessments may include, but shall not necessarily be limited to, the following:

8.3.1 Management fees and expenses of administration, including legal and accounting fees;

8.3.2 Utility charges for utilities serving the Common Areas and charges for other common services for the Common Areas, including without limitation, garbage collection and security services;

8.3.3 Premiums for comprehensive general liability, property damage, directors' and officers' liability insurance, and any other insurance which is required to be maintained by the Association hereunder or which the Board of Directors may from time to time approve;

8.3.4 The expenses of construction, maintenance, operation, and repair of the Common Areas, and of that portion of a Lot which is the responsibility of the Association to maintain including, without limitation, costs of labor, equipment, and materials incurred in connection therewith;

8.3.5 Ad valorem real and personal property taxes assessed against the Common Areas which are owned in fee simple by the Association;

8.3.6 Principal, interest, and other charges payable with respect to loans made to or

assumed by the Association to perform its authorized functions, including, without limitation, loans financing the construction of improvements in the Common Area;

8.3.7 Such other expenses as may be determined from time to time by the Association to be Common Expenses, including, without limitation, taxes, utility charges, and governmental charges not separately assessed against Lots; and

8.3.8 The establishment and maintenance of a reasonable reserve fund or funds (i) for maintenance, repair, and replacement of those portions of the Common Areas and improvements thereon that are the responsibility of the Association and that must be replaced on a periodic basis, and (ii) to cover unforeseen operating contingencies or deficiencies arising from unpaid Assessments or liens, as well as from emergency expenditures and other matters all as may be authorized from time to time by the Association.

8.4 Date of Commencement of Annual Assessments. Unless changed by the Association annual Assessments provided for herein shall commence as to all Lots on January 1, 2003, and shall be due and payable in a manner and on a schedule as the Declarants or the Board of Directors, as the case may be may provide, subject to the requirement that annual Assessments shall be due and payable at least annually.

8.5 Allocation of Assessments. Assessments for each fiscal year commencing on or after January 1, 2003, shall be levied against each Lot an Unit equally.

8.6 Special Assessments In addition to the annual Assessments authorized above the Association may levy, in any fiscal year, special Assessments for Common Expenses, applicable to that year only, provided that any such Assessment shall be approved at a meeting duly called for this purpose. The due date for payment of any special Assessment shall be as specified in the resolution authorizing such Assessment.

8.7 Notice of Meeting Written notice of the annual meeting of the Association, as well as any other meeting called for the purpose of taking any action authorized under Sections 8.3 and 8.6 hereof, shall be sent to all Members not less than five (5) calendar days nor more than sixty (60) calendar days in advance of the meeting, provided, however, that notice to one or more CO-Owners of a Lot or Unit shall be deemed notice to all CO-Owners thereof.

8.8 Priority of Lien for Assessments. All sums assessed against any Lot or Unit pursuant to this Declaration, together with court costs, reasonable attorneys' fees, late charges, and interest as provided herein, shall be secured by an equitable charge and continuing lien on such Lot or Unit in favor of the Association.

8.9 Effect of Nonpayment of Assessments: Remedies of the Association. Any Assessments or any portion thereof delinquent for a period of more than ten (10) calendar days shall incur a late charge in an amount as may be determined by the Association from time to time, and the Association shall cause a notice of delinquency to be given to any Owner not paying within ten (10) calendar days following the due date. The continuing lien and equitable charge of such Assessment shall include the late charge established by the Association, interest on the principal amount due at the maximum rate allowable under the laws of the State of Georgia (not to exceed eighteen percent (18%) per annum) all costs of collection (including reasonable attorneys' fees and court costs), and any other amounts provided or permitted hereunder or by law.

8.10 Exempt Property. All property owned by Declarant shall be exempt from assessment of any kind.

8.11 Special Assessments for Damage to Common Areas. In addition to all other Assessments and special Assessments authorized above, Association may at any time, in its discretion, levy a special Assessment against the Owner of any Lot or Unit for (i) the repair of any damage to any Improvements on the Common Areas (other than normal wear and tear) caused by the Owner of such Lot or Unit or such Owner's Permittees. Any such special Assessment shall be due and payable to the Association on or before the tenth (10th) day following such Owner's receipt of notice.

ARTICLE IX

RULE MAKING

9.1 Rules and Regulations. The Association may establish, abolish, or amend reasonable rules and regulations concerning the use of the Common Areas and facilities located thereon. Such rules and regulations shall be binding upon the Owners and their Permittees until and unless such rules or regulations are specifically overruled, canceled, or modified by the Association by the vote of Members.

9.2 Enforcement of Rules and Regulations. The Association shall have the power, upon the violation of this Declaration, the By-Laws, or any rules and regulations duly adopted hereunder, to (i) impose reasonable monetary fines which shall constitute a lien upon the Lot or Unit of the Owner or Owners, or their Permittees, which is guilty of such violation, (ii) to suspend an Owner's right to use facilities within the Common Areas, other than drive ways for access, ingress, and egress to such Owner's Lot, or (iii) to suspend an Owner's right to vote in the Association.

ARTICLE X

ENFORCEMENT

10.1 Remedies. In addition to all other rights, powers, and remedies described in this Declaration, the Declarants, the Association, and any Owner shall be entitled to proceed, jointly or severally, at Law or in equity to prevent any breach hereof and/or to recover damages for any breach of the terms of this Declaration, the By-Laws, or the rules and regulations of the Association. Such proceedings may include, without limitation, suits to restrain or enjoin such breaches, actions from damages resulting therefrom, and actions in equity against any particular Lot or Unit to enforce any lien created by this Declaration. Damages shall not be deemed adequate compensation for any breach or violation of any provision of this Declaration, the By-laws, or the rules and regulations of the Association, and the Declarants, the Association, and each Owner shall be entitled to relief by way of injunction, as well as any other remedy either at law or in equity. Any recovery from a violator of this Declaration, the By-laws, or the rules and regulations of the Association shall include interest on the amount awarded at the maximum rate allowable under the laws of the State of Georgia (not to exceed eighteen percent (18%) per annum) all costs of collection (including reasonable attorney's fees and court costs), and any other amounts provided or permitted hereunder or by law.

10.2 No Waiver No delay or failure on the part of the association or any other aggrieved party to invoke any available right, power, or remedy in respect to a breach of this Declaration, the By-Laws, or the rules and regulations of the Association shall be held to be a waiver by that party of (or estop that party from asserting) any right, power, or remedy available to it upon the recurrence or continuance of said breach or the occurrence of a different breach.

10.4 Remedies Cumulative. Except as the personal liability of Owners is limited as provided in Section 8.10 hereof, the rights, powers, and remedies provided in this Declaration shall be cumulative and not restrictive of other remedies at law or in equity, and the exercise by a Person of any particular right, power, or remedy shall not be deemed an election of remedies or to preclude such Person's resort to other rights, powers, or remedies available to it.

10.5 No Obligation to Enforce Declaration. Neither Declarants nor the Association, or its directors or officers, shall be under any obligation to take any action to enforce the terms of this Declaration, the By-Laws, or the rules and regulations of the Association.

ARTICLE XI

DECLARANTS' POWERS

Until such time as the Association is established and is delegated and assigned the rights, powers, duties, and obligations herein described, as provided in Section 5.1 hereof, Declarant shall have all of the rights and powers, and shall perform all the duties and obligations, of the Association. Declarant may, at Declarant's discretion create, operate and control the Association for the purposes of making and collecting assessments and managing the Common Areas. In that event, regardless of any language herein to the contrary, all power of the Association shall remain vested solely in Declarant until express conveyed to the Association.

ARTICLE XII

AMENDMENTS TO THE DECLARATION

12.1 Association's Right to Amend. The Association after the date on which Declarant's rights and power to control the association are finally and fully assigned to the Association, may by a 2/3 majority vote, amend this declaration. No amendment shall alter the right of the condominium Owners to conduct any business permitted by the City of Gainesville's zoning regulations in effect as applied to that portion of the property at the time.

12.2 Declarant's Right to Amend. Declarants may amend this Declaration without the approval of any lot owner or mortgagee prior to the date on which Declarant's rights and power to control the Association are assigned to the Association as provided in Article XI above, this shall include the ability to add additional property or to remove any portion of the Property from this Declaration.

ARTICLE XIII

INTERPRETATIONS: EFFECTIVE DATE

13.1 Interpretation. The Association shall have the right, power, and authority to determine all questions arising under or in connection with this Declaration and to construe and interpret its provisions, and any determination, construction, or interpretation made in good faith by the Board shall be binding on all Owners. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which, will best effect the interest of the general plan of development of the Property. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implementation as to make them effective.

13.2 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.

13.3 Controlling Law. This Declaration shall be governed by, construed under, and enforced in accordance with the laws of the State of Georgia.

13.4 Effective Date of Declaration. The effective date of this Declaration shall be the date of its filing for record in the real property records of the Office of the Clerk of the Superior Court of Hall County, Georgia.

ARTICLE XIV

GENERAL PROVISIONS

14.1 Duration. The provisions of this Declaration shall run with and bind title to the Property, and all portions thereof, shall be binding upon and inure to the benefit of Declarants, the Association, and all Owners and Mortgagees, and their respective heirs, executors, legal representatives, successors, and assigns, and shall be and remain in effect until the twentieth (20th) anniversary of the effective date of this Declaration, whereupon this Declaration shall be automatically renewed unless a majority of the Owners of Lots in the Property shall declare in writing, recorded on the public deed records of Hall County, Georgia that this Declaration shall not be so renewed. Notwithstanding the foregoing, the easements granted in Section 4.1 hereof are and shall be perpetual, except that dedication to and acceptance or grant to an appropriate public utility of the facilities that are the subject of any such Easement shall terminate those easements if such dedication, conveyance, or grant so provides. It is the intent of Declarants that upon the twentieth (20th) anniversary of the effective date of this Declaration, a new set of restrictive covenants may be drafted, adopted, and recorded by the Owners and the Association and that the Association shall not dissolve or terminate. In the event it shall be determined that such automatic renewal shall for any reason be invalid, then the provisions of this Declaration may be renewed and extended for an additional twenty (20) years at a meeting of the Association duly called for such purpose in accordance with Paragraph 8.9 hereof, by members holding not less than sixty percent (60%) of the votes in the Association.

14.2 Other Land. The restrictions created by this Declaration benefit and burden only the Property and no other land whatsoever. Notwithstanding any possible sharing of present or future facilities by other land, whether developed by Declarants or others, the general plan created by the restrictions of this Declaration extend only to the Property, and there is no intention to benefit any Persons other than those having an interest in the Property. No Persons owning land or having an interest in land outside of the Property shall have any right whatsoever to enforce this Declaration for the benefit of such other land. No additional land shall be subjected to this Declaration without the assent of a Majority of the total votes of the Association cast in person or by proxy on the question of such expansion at a meeting of the Association duly called.

14.3 Notices. Any notice or other communication required or permitted to be given, sent delivered, or furnished to any Person under the provisions of this Declaration shall be deemed to have been received by the addressee thereof when (i) delivered in person to the address of such Person or (ii) mailed, with the proper postage affixed, to the last address of the Owner provided to the Association. Notice to one or more CO-Owners of a Lot shall constitute notice to all CO-Owners. It shall be the obligation of every Owner to notify the Secretary of the Association immediately in writing of any change of address. Any Person who becomes an Owner after the date on which notice is delivered personally or

mailed shall be deemed to have received such notice if received by such Person's predecessor in title.

14.4 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 without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

14.5 Notice of Sale, Lease, or Mortgage. If an Owner sells, leases, mortgages, or otherwise disposes of all or substantially all of a Lot and/or any Improvements thereon, such Owner must promptly furnish to the Association in writing the name and address of such Owner's purchaser, lessee, mortgagee, or transferee. No such notice shall be required, however, with respect to leases of space of individual units in a multi-tenant facility on a Lot.

14.6 Authorized Action. All action that the Association is allowed to take under this Declaration shall be authorized actions of the Association if approved by the Board of Directors of the Association in the manner provided for in the By-Laws of the Association, unless the terms of this Declaration, or the Articles of Incorporation, or By-Laws of the Association expressly require the approval of the Members of the Association.

14.7 No Reverter. No covenant or restriction herein is intended to be or shall be construed as a condition subsequent, a conditional limitation, or as creating a possibility of reverter.

IN WITNESS WHEREOF, the undersigned Declarants have executed this Declaration under seal, the day and year first aforesaid.

DECLARANT

THOMPSON BRIDGE VENTURES, LLC

By:


DAVID ODUM, Manager


Witness

Notary Public

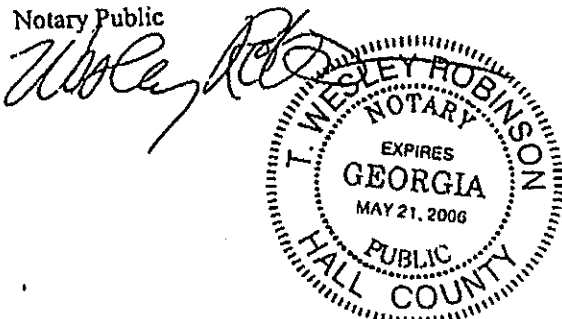


EXHIBIT "A"

All that tract or parcel of land lying and being land lot 144, 9th land district Hall County, Georgia, containing 4.682 acres more or less according to a survey entitled "Final Subdivision Plat for Sandridge Commons" prepared by Rochester & Assoc., G.R.L.S., dated August 14, 2003, and more particularly described according to said survey as follows:

BEGINNING at a iron pin set on the east right of way of Thompson Bridge Road a.k.a. S.R. 60, at the corner common to Thompson Bridge Venture, LLC and that now or formerly owned by Dunlap; thence proceeding along said right of way N 39-33-21 W 50.05 feet to an iron pin; thence leaving said right of way and proceeding N 50-51-05 E 172.73 feet to an iron pin; thence N 39-34-43 W 80.05 feet to an iron pin; thence N 50-54-38 E 121.00 feet to an iron pin; thence M 39-05-22 W 147.77 feet to an iron pin on the right of way of Sandridge Court; thence along the right of way of Sandridge Court an arc distance of 9.62 feet, said arc having a radius of 30.00 feet and being subtended by a chord, bearing and distance S 85-49-48 E 9.57 feet to a point; thence an arc distance of 124.90 feet, said arc having a radius of 60.00 feet and being subtended by a chord bearing and distance N 43-42-59 E 103.54 feet to an iron pin; thence leaving said right of way and proceeding N 74-05-01 E 40.00 feet to an iron pin; thence N 49-53-28 E 319.86 feet to an iron pin on the property line common to Riverside Military Academy; thence S 28-32-05 E 122.96 feet; thence S 27-30-58 E 199.10 feet to an axle; thence S 28-09-21 E 74.96 feet to an iron pin; thence S 50-10-14 W 509.40 feet to an iron pin; thence N 39-43-29 W 121.67 feet to an iron pin; thence S 50-50-11 W 171.58 feet to the POINT OF BEGINNING. Reference to said survey is hereby made for a more full and complete description of said property.

Return to: Carey, Jarrard & Walker (TWR)
P. O. Box 635
Gainesville, GA 30503
Re: Deed Book 4766, p. 447

STATE OF GEORGIA, COUNTY OF HALL.

**FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS FOR SANDRIDGE COMMONS**

The Declaration of Covenants, Conditions, Easements and Restrictions for Sandridge Commons, dated September 23, 2003, recorded in Deed Book 4766, pp. 447-466, are hereby amended pursuant to Article XII of the above-referenced Declarations, by Declarant, as specified in Paragraph 12.2 thereof. The Covenants are amended as follows: by adding

Article XV. Leasing

15.1 General.

In order to protect the equity of the individual Unit owners of the property, to carry out the purpose for which the property was formed by preserving the character of the property as a homogenous residential community of predominantly owner-occupied homes, and by preventing the property from assuming the character of a renter-occupied apartment complex, and to comply with the eligibility requirements for financing in the secondary mortgage market insofar as such criteria provide that the project be substantially owner-occupied, leasing of Units shall be governed by the restrictions imposed by this paragraph. Except as provided herein, the leasing of Units shall be prohibited.

5.2 Definition. "Leasing" for purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any person or

persons other than the Owner, for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument.

15.3 Limitation on Number of Leased Lots. In no event shall the total number of Units occupied under the terms of a lease exceed ten (10) percent of the total occupied Units. The Board of Directors shall have authority to make and enforce such reasonable rules and regulations in order to enforce this provision, including the right to impose fines.

15.4 Regulation by Board. The Board of Directors shall have the ability to further regulate leasing, including regulating the maximum number of units that may be leased by any one Owner.

15.5 Undue Hardship. The Board of Directors of the Association shall be empowered to allow reasonable leasing of Units, upon written application, to avoid undue hardship upon an Owner. By way of illustration, and not by limitation, examples of circumstances which would constitute "undue hardship" are those in which (1) an Owner must relocate his or her residence and cannot, within ninety (90) days from the date the Unit was placed on the market, sell the Unit for a price no greater than the current appraised market value, after having made reasonable efforts to do so; (2) where the Owner dies and the Unit is being administered by his or her estate; and (3) where the Owner takes a leave of absence or temporarily relocates and intends to return to reside on the Unit, in which case the Unit Owner must reapply every year for renewal of the hardship exception. Those Owners who have demonstrated that the inability to lease their Unit would result in undue hardship and have obtained the requisite approval of the Board may lease their Units for such duration as the Board reasonably determines is necessary to prevent undue hardship.

Any Owner who believes that he or she must lease his or her Unit to avoid undue hardship shall submit a written application to the Board, setting forth the circumstances necessitating the leasing, a copy of the proposed lease, and such other information as the Board may reasonably require. Leasing in the case of undue hardship shall be permitted only upon the Board's written approval of the Owner's application. When leasing is approved, a copy of the lease, signed by the lessee and lessor, shall be submitted to the Board within ten (10) days after it has been signed by both parties.

The Board shall have the power to make and enforce reasonable rules and regulations and to fine, in accordance with the Declaration and By-Laws, in order to enforce the provisions of this subparagraph. Any transaction which does not comply with this subparagraph shall be voidable at the option of the Board of Directors of the Association.

15.6 Leasing Provisions. Such leasing as is permitted at Sandridge Commons shall be governed by the following provisions:

15.6.1 Notice. At least seven (7) days prior to entering into the lease for a Unit, the Owner shall provide the Board of Directors with a copy of the proposed lease, the name, address, and home and business telephone number of the proposed lessee, and the names of all other people occupying the Unit, the Owner's address other than the Unit, and such other information as the Board may reasonably require. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto. Within ten (10) days from the execution of the approved lease by both parties, the Owner shall provide the Board with a copy of the executed lease.

15.6.2 General. Units may be leased only in their entirety; no fraction or portion may be rented. There shall be no subleasing of Units or assignment of leases unless approved in writing by the Board. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. All leases shall be for a period of at least six (6) months, except with Board approval in hardship cases. The Unit Owner must provide the Tenant copies of the Declaration, By-Laws, and the rules and regulations, and the lease shall provide that the Owner has done so.

15.6.3 Covenants. All leases shall incorporate and refer to the Declaration or covenants and all Amendments thereto.

15.6.4 Families. Units may only be leased for occupancy by an individual lessee and his/her family, and is not to be used for any other purposes or occupied by any other person. "Family," as used herein, shall mean a number of individuals related by blood, marriage, adoption, or by commitment of choice of living together as domestic partners.

15.6.5 Liability for Assessments of Compliance With Declaration, By-Laws, and Rules and Regulations. Any lease of a Unit in the Property shall be deemed to contain the following provisions, whether or not they are expressly therein stated, and each Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into a lease by existence of this covenant on the Unit. Any lessee, by occupancy of a Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

15.6.5.1 Liability for Assessments. Lessee agrees to be personally obligated for the payment of all annual and special assessments and all other charges against the Owner which become due during the term of the lease and any other period of occupancy by the Lessee, or which become due as a consequence of Lessee's activities, including, but not limited to, activities which violate provisions of the Declaration, the By-Laws, or the rules and regulations adopted pursuant thereto. The above provisions shall not be construed to release the Unit Owner from any obligation, including the obligation for assessments for which he or she would otherwise be responsible.

NOTE: When a Unit Owner who is leasing his or her Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Unit Owner hereby consents to the assignment of any rent received from the Lessee during the period of delinquency, and upon request of the Board of Directors, Lessee shall pay to the Board of Directors of the Association all unpaid annual and special assessments and other charges, as lawfully determined and made payable during the term of the lease and any other period of occupancy by Lessee; provided, however, Lessee need not make such payments to the Association in excess of, or prior to the due dates for monthly rental payments unpaid at the time of the Board's request. All such payments made by Lessee shall reduce, by the same amount, Lessee's obligation to make monthly rental payments to Lessor. If Lessee fails to comply with the Board's request to pay assessments or other charges, Lessee shall pay to the Association all late charges, fines, interest, and costs of collection, including, but not limited to, reasonable attorney's fees actually incurred, to

the same extent Lessee would be required to make such payments to the Association if Lessee were the owner of the premises during the term of the agreement and any other period of occupancy by Lessee.

15.6.5.2 Compliance with Declaration, By-Laws, and Rules and Regulations. Lessee shall abide by and comply with all provisions of the Declaration, By-Laws, and rules and regulations adopted pursuant thereto, and shall control the conduct of all other occupants and guests in order to ensure compliance with the foregoing. Lessee acknowledges that the violation by Lessee or any occupant living with Lessee of any provision of the Declaration, By-Laws, or rules and regulations adopted thereunder shall constitute a default under this lease. Owners shall cause all occupants of his or her Unit to comply with the Declaration, By-Laws, and rules and regulations adopted pursuant thereto, and is responsible for all violations and losses caused by such occupants, notwithstanding the fact that such occupants of the Unit are fully liable and may be sanctioned for any violation of the Declaration, By-Laws, and rules and regulations adopted pursuant thereto. In the event that the Lessee or a person living with the Lessee violates the Declaration, By-Laws, or a rule and regulation for which a fine is imposed, such fine shall be assessed against the Lessee; provided, however, if the fine is not paid by the Lessee within the time period set by the Board of Directors, the Owner shall pay the fine upon notice from the Board of the Lessee's failure to pay the fine. Unpaid fines constitute a lien against the Unit as provided for herein. Any Lessee charged with a violation of the Declaration, By-Laws, or rules and regulations adopted pursuant thereto, is entitled to the same procedure to which an Owner is entitled prior to the imposition of a fine or other sanction.

Any violation of the Declaration, By-Laws, or rules and regulations adopted pursuant thereto by Lessee, any Occupant, or any person living with Lessee, is deemed to be a violation of the terms of the lease and authorizes the Owners to terminate the lease without liability and to evict the Lessee in accordance with Georgia Law. The Owner hereby delegates and assigns to Sandridge Condominium Owners' Association, Inc., acting through the Board of Directors, the power and authority of enforcement against the Lessee for breaches resulting from the violation of the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, including the power

and authority to evict the Lessee on behalf of and for the benefit of the Owner, in accordance with the terms thereof. In the event the Association proceeds to evict the tenant, any costs, including attorney's fees and court costs, associated with the eviction shall be specially assessed against the Unit and the Owner thereof, and shall be deemed hereto as an expense which benefits the leased Unit and the Owner thereof.

15.6.5.3 Applicability of this Paragraph. Those Owners who have leased their Units as of the date of the recording of this Amendment shall not be required to demonstrate undue hardship as a prerequisite for the continued leasing of their Unit as it exists to date. All such Owners shall, upon notice of the recording of this Declaration and request by Declarant, provide Declarant with a copy of the existing lease. The terms of this Amendment shall apply to any renewals or extensions of existing leases.

15.6.5.4 Inapplicability to Holders of First Mortgages. This Paragraph 12 shall not apply to any leasing transaction entered into by the holder of any first mortgage on a Unit who becomes the Owner of a Unit through foreclosure, or any other means pursuant to the satisfaction of the indebtedness secured by such mortgage.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Declaration under seal, this 15th day of February, 2006.

THOMPSON BRIDGE VENTURES, LLC

By 

DAVE DEEM, Manager

**BY-LAWS
OF
SANDRIDGE COMMONS PROPERTY OWNERS ASSOCIATION, INC.**

Carey, Jarrard & Walker, LLP

**410 Bradford St.
P.O. Box 635
Gainesville, GA 30503
770-534-7700**

BY-LAWS
OF
SANDRIDGE COMMONS PROPERTY OWNERS ASSOCIATION, INC.

- TABLE OF CONTENTS -

ARTICLE I	NAME AND DEFINITIONS	1
	Section 1. Name	1
	Section 2. Definitions	1
ARTICLE II	ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES.....	1
	Section 1. Place of Meetings	1
	Section 2. Annual Meetings	1
	Section 3. Special Meetings	1
	Section 4. Notice of Meetings	1
	Section 5. Waiver of Notice	1
	Section 6. Adjournment of Meetings	1
	Section 7. Voting	2
	Section 8. Proxies	2
	Section 9. Quorum	2
	Section 10. Conduct of Meetings	2
	Section 11. Record Date	2
	Section 12. Action by Written Ballot	2
ARTICLE III	BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS	2
	A. Composition and Selection.....	2
	Section 1. Governing Body; Composition	2
	Section 2. Directors During Declarant Control	2
	Section 3. Election and Term of Office	3
	Section 4. Nominations of Directors	3
	Section 5. Vacancies	3
	Section 6. Removal of Directors	3
	B. Meetings	3
	Section 7. Organization Meeting	3
	Section 8. Regular Meeting	3
	Section 9. Special Meetings	3
	Section 10. Waiver of Notice	3
	Section 11. Quorum; Vote Required for Action	4
	Section 12. Compensation	4
	Section 13. Telephone and Similar Meetings	4
	Section 14. Executive Session	4
	Section 15. Action Without a Formal Meeting	4
	Section 16. Adjournments	4
	C. Powers and Duties	4
	Section 17. Powers	4
	Section 18. Management Agent	4
ARTICLE IV	OFFICERS	5
	Section 1. Officers	5

	Section 2.	Election, Term of Office, and Vacancies	5
	Section 3.	Removal	5
	Section 4.	Powers and Duties	5
	Section 5.	Resignation	5
ARTICLE V	COMMITTEES		5
	Section 1.	General	5
	Section 2.	Term of Appointment	5
	Section 3.	Vacancies	5
	Section 4.	Quorum	5
	Section 5.	Rules	5
ARTICLE VI	MISCELLANEOUS		6
	Section 1.	Indemnification	6
	Section 2.	Deposits	6
	Section 3.	Conflicts	6
	Section 4.	Books and Records	6
	Section 5.	Notices	6
	Section 6.	Amendment	6
	Section 7.	Tax-Exempt Status	6
	Section 8.	Construction	6
	Section 9.	Headings	6

BY-LAWS
OF
SANDRIDGE COMMONS PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND DEFINITIONS

Section 1. Name. The name of the Association shall be Sandridge Commons Property Owners Association, Inc. (hereinafter sometimes referred to as the "Association").

Section 2. Definitions. The words used in these By-Laws shall have the same meaning as set forth in said Declaration of Covenants, Conditions, and Restrictions for Sandridge Commons recorded or to be recorded in the land records of Hall County, Georgia, (hereinafter the "Declaration").

ARTICLE II

ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES

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

Section 2. Annual Meetings. Annual meetings shall be set by the Board of Directors from time to time at any time, date and place agreed upon by the Board of Directors. If the day for the annual meeting is inadvertently set for a legal holiday, the meeting will be held at the same hour on the first day following such legal holiday (excluding Saturday and Sunday).

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of the Board of Directors or upon a petition signed by at least twenty-five percent (25%) of the total votes of the Association. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. Written notice of each annual and special meeting of the Members shall be given by or at the direction of the Secretary or any person or persons authorized to call a meeting by mailing a copy of such notice, postage prepaid, at least ten (10) days, but not more than thirty (30) days, before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of the notice. The notice shall state the time, date and place where such meeting is to be held and, in the case of a special meeting, the purpose of the special meeting.

Section 5. Waiver of Notice. Waiver of notice of meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to holding the meeting or transacting business at the meeting, at the beginning of the meeting. Attendance at a meeting shall also be deemed waiver of the objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 6. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. If the new date, time, and place is announced at the original meeting before adjournment, then notice need not be given of

the new date, time or place. If a quorum is present, any business which might have been transacted at the meeting originally called may be transacted at the adjourned meeting.

Section 7. Voting. The voting rights of the Members shall be as set forth in the Declaration and Articles of Incorporation, which voting rights are specifically incorporated herein. Unless otherwise required by the Declaration, the affirmative vote of a Majority of the votes cast at a meeting at which a quorum is present shall be the act of the Membership.

Section 8. Proxies. At all meetings of Members, each Member may vote in Person or by proxy, as further may be limited by the terms of the Declaration. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable. Each proxy shall automatically cease upon a Member's criteria for Membership ceasing to exist or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a Member, or of written revocation. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 9. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of more than one-third (1/3) of the total votes existing in the Association shall constitute a quorum at all meetings of the Association. In the event a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the quorum required at the first meeting. In the event a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-fifth (1/5) of the quorum required at the original meeting. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 10. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat.

Section 11. Record Date. The Association may establish such record dates for Membership as may be authorized by the Georgia Nonprofit Corporation Act or applicable Georgia law.

Section 12. Action by Written Ballot. Any action to 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. Approval by written ballot of any action shall 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. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirement; 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 without the consent of the Board of Directors. 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 III

BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection.

Section 1. Governing Body: Composition. The affairs of the Association shall be governed by a Board of Directors. Except as provided in Section 2 of this Article, the directors shall be Members or spouses of Members; provided, however, that no person and his or her spouse may serve on the Board at the same time.

Section 2. Directors During Declarant Control. The initial Directors shall be selected by the Declarant, acting in its sole discretion, and shall serve at the pleasure of the Declarant until control of the Association is turned over

pursuant to Article 5.1 of the Declaration. The Directors selected by the Declarant need not be Members of the Association nor the holder of a long-term Lot lease.

Section 3. Election and Term of Office. Not later than ninety (90) days after turn over of control by the Declarant, as provided in the Declaration, the Association shall call a special meeting of the Members at which the Owners shall elect five (5) directors. The term of three (3) directors shall be fixed at two (2) years and the term of two (2) directors shall be fixed at one (1) year. After the expiration of the initial term of office of each director, all directors shall be elected to serve for terms of two (2) years. Members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

Section 4. Nominations of Directors. Nominations for election to the Board of Directors shall be made by any Member prior to and at the meeting at which directors shall be elected. A nominating committee may be appointed by the Board of Directors which shall seek out nominations of candidates for election to the Board of Directors.

Section 5. Vacancies. After turn over of control by the Declarant, any vacancy in the Board of Directors arising from the resignation of a director may be filled for the unexpired term by a majority of the remaining directors then in office.

Section 6. Removal of Directors. After turn over of control by the Declarant, at any regular or special meeting of the Association duly called, any one or more of the members of the Board of Directors may be removed, with or without cause, by a majority of the Members authorized to vote for directors and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting.

B. Meetings.

Section 7. Organization Meeting. After turn over of control by the Declarant, the first meeting of the members of the Board of Directors following each annual meeting of the Membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 8. Regular Meeting. After turn over of control by the Declarant, regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of the time and place of each regular meeting shall be given by the secretary either personally or by telephone or by mail not less than seven (7) days or no more than thirty (30) days before such regular meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President on his own motion or by any two (2) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. Notice of any special meeting shall be given by the secretary personally or by telephone or by mail at least twenty-four (24) hours before such meeting.

Section 10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice. The waiver of notice need not specify the purpose of the meeting. A Director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the Director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 11. Quorum; Vote Required for Action. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, so long as any action taken is approved by at least a majority of all of the directors.

Section 12. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the total vote of the Association at a regular or special meeting of the Association.

Section 13. Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of telephone or similar communication whereby all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute the presence in person at the meeting except where a director participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that a meeting is not lawfully called or convened.

Section 14. Executive Session. The Board may with approval of a majority of a quorum of the Board members, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a sensitive nature.

Section 15. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if such action is evidenced by written consents, setting forth the action so taken, signed by at least a majority of the Directors; provided that such action is taken in accordance with the Georgia Non-Profit Corporation Code.

Section 16. Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present, to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

C. Powers and Duties.

Section 17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the Members.

Section 18. Management Agent.

(a) The Board of Directors may employ for the Association a professional management agent or agents, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

(b) No management contract may have a term in excess of three (3) years. Any management contract must permit termination by either party, without cause and without termination fee, on ninety (90) days' or less written notice.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person. The President, Secretary, Vice President and Treasurer shall be elected from among the members of the Board of Directors. The initial Board shall be Dave Odom – President/Treasurer & Brian Rochester – Vice-President/Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by a majority vote of the Board of Directors, a quorum being present, whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget, as provided for in the Declaration, and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE V

COMMITTEES

Section 1. General. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Section 2. Term of Appointment. Each member of a committee shall continue to serve until the next annual meeting of the Board of Directors and until his successor is appointed, unless the committee shall be sooner terminated or unless the member shall be removed from such committee or shall resign. Each member of a committee may be removed with or without cause by the Board of Directors at any time.

Section 3. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original appointments.

Section 4. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, the presence of a majority of the committee members shall constitute a quorum. The act of a majority of the members of a committee shall be the act of the committee.

Section 5. Rules. Each committee may adopt rules for its own operation so long as such rules are approved by the Board of Directors and are not inconsistent with the Declaration, the By-Laws or the rules adopted by the Board of Directors.

ARTICLE VI

MISCELLANEOUS

Section 1. Indemnification. Indemnification of officers, directors, agents, employees and committee members of the Association shall be as set forth in Declaration.

Section 2. Deposits. All funds of the Association shall be deposited from time to time in bank accounts or other depositories of the Association as the Board of Directors may select. The initial selection shall be 1st Capital Bank, Norcross, GA.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Georgia law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records. The Association shall keep correct and complete books and records of the Association and its accounts and shall keep minutes of all proceedings of the Board of Directors and committees having any authority of the Board of Directors. The books and records of the Association shall be available for inspection by Members in accordance with the Declaration.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, first class postage prepaid, addressed to a Member at his Lot or such other address designated in writing by such Member. Notice to the Association shall be sent to the President of the Association at his address, with a copy to the managing agent of the Association in the same manner as notice shall be sent to Members.

Section 6. Amendment. These By-Laws may be amended only by the affirmative vote or written consent of a majority of the members of the Board of Directors of the Association.

Section 7. Tax-Exempt Status. The affairs of the Association at all times shall be conducted in such a manner as assure the Association's status as an organization qualified for exemption from taxation pursuant to Section 528 of the Internal Revenue Code remains unaffected.

Section 8. Construction. Whenever the context so requires, the masculine gender shall include the feminine and neuter gender, and singular shall include the plural, and vice versa. If any provision of these By-Laws shall be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions of these By-Laws.

Section 9. Headings. The Article and Section headings herein contained are for convenience of reference only and shall not be deemed to impart substantive meaning to any provision of these By-Laws.