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MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR

STUDIOPLEX

WEISSMAN, NOWACK, CURRY & WILCO, P.C.
Attorneys

One Alliance Center, 4th Floor
3500 Lenox Road
Atlanta, Georgia 30326
(404) 926-4500

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EXHIBITS

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR STUDIOPLEX

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR STUDIOPLEX is made on the date set forth below, by STUDIOPLEX, LLC, a Georgia limited liability company (hereinafter referred to as "Declarant").

Declarant is the owner of the real property described in Exhibit "A" attached hereto and incorporated herein by reference. Declarant intends by this Master Declaration to impose upon the Community (as defined herein) mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of real property within the Community. Declarant desires to provide a flexible and reasonable procedure for the overall development of the Community, and to establish a method for the administration, maintenance, preservation, use and enjoyment of such Community as are now or hereafter subjected to this Master Declaration.

Declarant intends to create a real estate development with a mixture of commercial and residential uses. To create a community that is both vibrant yet controlled, Declarant has reserved to itself and to the Master Association certain powers and discretion through this Master Declaration to control the environment within the Community. Since the Community will be developed over a period of time, and will therefore be subject to changing tastes, consumer preferences and market forces, Declarant reserves to itself the right to modify, alter or change the development plan for the Community. No statement contained herein should be construed as a warranty or representation with respect to the nature of the services, amenities and land uses to be located within the Community, the social or physical environment existing within the Community, or the administration and operation of the Community.

Declarant hereby declares that all of the property described in Exhibit "A" and any additional property which is hereafter subjected to this Master Declaration by Supplemental Master Declaration (as defined herein) shall be held, sold, used and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of and which shall run with the real property subjected to this Master Declaration. This Master Declaration shall be binding on all parties having any right, title, or interest in the Community or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner thereof.

Article I
DEFINITIONS

The terms in this Master Declaration and the exhibits to this Master Declaration shall generally be given their natural, commonly accepted definitions except as otherwise specified. Capitalized terms shall be defined as set forth below.

Section 1. "Additional Property" shall mean and refer to the real property described in Exhibit "B" which may be submitted to the terms of this Master Declaration as set forth in Article X.

Section 2. "Architectural Review Committee" or "ARC" shall mean the committee of the Master Association created pursuant to Article XI with authorization over new construction and modifications in the Community.

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Section 3. "Area of Common Responsibility" shall mean and refer to the Common Area, together with those areas, if any, which by the terms of this Master Declaration, any Supplemental Master Declaration or other applicable covenants, contract, or agreement with any Parcel, become the responsibility of the Master Association.

Section 4. "Articles of Incorporation" or "Articles" shall refer to the Articles of Incorporation of Studioplex Master Association, Inc., as filed with the Secretary of State of Georgia.

Section 5. "Base Assessment" shall refer to assessments levied on all Parcels subject to assessment under Article XI to fund Common Expenses for the general benefit of all Parcels, as more particularly described in Article XI.

Section 6. "Board of Directors" or "Board" shall be the body responsible for administration of the Master Association, selected as provided in the Master Bylaws and generally serving the same role as the board of directors under Georgia corporate law.

Section 7. "Budget Preparation Date" shall mean that certain date more particularly described in Article XI, Section 2(a).

Section 8. "Common Area" shall mean all real and personal property, including facilities and improvements located within the Community, which the Master Association now or hereafter owns, leases or otherwise holds possessory or use rights in for the common use and enjoyment of the Owners, including easements held by the Master Association for such purpose. The term shall include the Exclusive Common Area, as defined below.

Section 9. "Common Expenses" shall mean the actual and estimated expenses incurred, or anticipated to be incurred, by the Master Association for the benefit of Owners and/or the Master Association..

Section 10. "Community" shall mean the real property described in Exhibit "A" attached hereto, together with such additional property as is hereafter subjected to this Master Declaration in accordance with Article X.

Section 11. "Declarant" shall refer to Studioplex, LLC, a Georgia limited liability company, or any successor, successor-in-title, or assign who take title to any portion of the property described on Exhibits "A" or "B" hereof for the purpose of development and/or sale and who is designated as Declarant in a recorded instrument executed by the immediately preceding Declarant. In all events there shall be only one (1) Declarant at any time and in no event shall more than one (1) person have the right to exercise power and authority of Declarant at any time.

Section 12. "Declarant Control Period" shall refer to the period of time during which Declarant is entitled to appoint a majority of the members of the Board of Directors, as provided in Article III, Section A.1 of the Master Bylaws.

Section 13. "Electronic Document" shall mean information created, transmitted, received or stored by electronic means and retrievable in human perceivable form, including, but not limited to e-mail, web pages, electronic documents and facsimile transmissions.

Section 14. "Electronic Signature" shall mean a signature created, transmitted, received or stored by electronic means and includes, but is not limited to, a Secure Electronic Signature.

Section 15. "Exclusive Common Area" shall mean a portion of the Common Area reserved for the exclusive use of one (1) or more, but less than all, Parcels, as more particularly set forth in this Master Declaration.

Section 16. "Master Association" shall mean Studioplex Master Association, Inc., a Georgia corporation, its successors or assigns.

Section 17. "Master Bylaws" shall mean the Master Bylaws of Studioplex Master Association, Inc., attached hereto as Exhibit "F" and incorporated by reference, as they may be amended from time to time.

Section 18. "Mortgage" shall mean a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed.

Section 19. "Mortgagee" shall mean a beneficiary or holder of a Mortgage.

Section 20. "Official Records" shall mean the official land records of the Clerk of the Superior Court of Fulton County, Georgia.

Section 21. "Owner" shall refer to one (1) Person who holds the record title to any Parcel, but excluding, however, (i) any Person holding an interest merely as security for the performance of an obligation; (ii) Permittees; and (iii) persons owning any easements, rights-of-way, or licenses of real property. Notwithstanding the foregoing, if any Parcel is submitted to the condominium form of ownership under the Georgia Condominium Act, O.C.G.A. § 44-3-70, et seq., or is submitted to covenants subject to a mandatory membership sub-association, then the term "Owner" shall for all purposes mean the Parcel Association.

Section 22. "Parcel" shall refer to each separately developed area within the Community as more particularly designated on Exhibit "C" attached hereto and incorporated herein.

Section 23. "Parcel Architectural Review Committee" or "PARC" shall mean the committee of a Parcel Association created pursuant to Article III with authorization over new construction and modifications in the Parcel.

Section 24. "Parcel Association" shall refer to any condominium association or other mandatory membership owners association having concurrent, but subordinate, jurisdiction over any Parcel.

Section 25. "Parcel Declaration" shall refer to any declaration of condominium, declaration or protective covenants, or similar instrument which subjects all or a portion of any property within a Parcel to covenants, restrictions and/or easements in addition to those contained in the Master Declaration.

Section 26. "Parcel Developer" shall mean any Person that purchases one (1) or more Parcels or any portion thereof for the purpose of constructing improvements thereon for later sale to consumers or portions of land within the Community for further subdivision, development and/or resale in the ordinary course of such Person's business.

Section 27. "Parking Space Plan" shall mean that certain plan showing certain parking spaces in the Community, attached hereto as Exhibit "E" and incorporated herein.

Section 28. "Percentage Share" shall mean the fraction, the numerator of which the total number of parking spaces attributable to a Parcel, and the denominator of which is the total number of parking spaces in the Community, rounded to the nearest 1/100.th For the purposes hereof, the following shall be taken into consideration in determining the number of parking spaces "attributable" to a Parcel: (a) any parking space exclusively available to an Owner or its Permittees or any parking space assigned as an Exclusive Common Area to a Parcel shall be attributable to the Parcel to which it is exclusively available or assigned; (b) the number of vehicles capable of being parked in any enclosed garage shall equal the number of parking spaces attributable to a Parcel containing enclosed garages; (c) in the event a parking space is available to more than one (1) Parcel but not all Parcels, each Parcel shall be attributed a proportionate share of such parking space based on the number of Parcels to which such space is available or such other allocation that is reasonable under the circumstances but in no event shall the total proportionate shares for one (1) parking space exceed one (1) total attributed parking space; (d) any parking space capable of accommodating more than one (1) passenger vehicle shall be attributed such number of parking spaces as the number of vehicles that such parking space is capable of accommodating. During the Declarant Control Period, Declarant shall have the right and authority to record a notice in the Official Records stating the number of attributable parking spaces to each Parcel and such notice shall be deemed conclusive evidence of the number of attributable parking spaces allocated to each Parcel for the purpose of determining the Percentage Shares. Declarant shall have the right to record a revised notice as it deems appropriate in its discretion in the event of any changes in the number of parking space. After the Declarant Control Period, the Master Association shall have the right to record such revised notices as it deems appropriate.

Section 29. "Person" shall mean a natural person, a corporation, limited liability company, a partnership, joint venture, a trust, or any other legal entity.

Section 30. "Permittees" shall mean any and all of the following: (a) an owner of any portion of a Parcel; (b) the tenants or lessees of a Parcel or portion thereof and (c) the guests, licensees and invitees of an Owner of a Parcel, an owner of a portion of a Parcel, or the tenants and lessees of a Parcel or portion thereof.

Section 31. "Secure Electronic Signature" shall mean an electronic or digital method executed or adopted by a Person with the intent to be bound by or to authenticate a record, which is unique to the Person using it, is capable of verification, is under the sole control of the Person using it, and is linked to data in such a manner that if the data is changed, the electronic signature is invalidated.

Section 32. "Special Assessment" shall mean assessments levied in accordance with Article XI, Section 4 of this Master Declaration.

Section 33. "Specific Assessment" shall mean assessments levied in accordance with Article XI, Section 5 of this Master Declaration.

Section 34. "Supplemental Master Declaration" shall mean an amendment or supplement to this Master Declaration either as a separate document or as part of the warranty deed conveying property to an Owner filed pursuant to Article X which subjects additional property to this Master Declaration and/or imposes, expressly or by reference, additional restrictions and obligations on the land described therein.

Section 35. "Total Master Association Vote" shall mean all of the eligible votes attributed to members of the Master Association (including votes attributable to Declarant), and the consent of Declarant for so long as Declarant owns any property described in Exhibits "A" and "B" for development and/or sale.

Section 36. "Zoning Conditions" shall mean the zoning ordinances and related conditions presently or hereafter applicable to the Community, and all modifications, amendments, variances, special uses or special exceptions thereto hereafter made or granted by the City of Atlanta.

Article II
COMMON AREA

Section 1. Common Area. The Master Association, subject to the rights of the Owners set forth in this Master Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including, without limitation, furnishings, equipment, and common landscaped areas), and shall keep it in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof.

Section 2. Right to Use Common Area. All Owners and Permittees shall have a right and nonexclusive easement of use, access, and enjoyment in and to the Common Area, subject to:

(a) This Master Declaration and any other applicable covenants, as they may be amended from time to time, and subject to any restrictions or limitations contained in any deed conveying such property to the Master Association.

(b) The right of the Board to adopt rules regulating the use and enjoyment of the Common Area, including, without limitation, rules limiting the number of Owners and Permittees who may use the Common Area, the hours during which the Common Area may be used, and the manner, purposes and activities for which the Common Area may be used or which may take place on the Common Area. In establishing such rules and regulations, the Board may adopt different rules and regulations for different portions of the Common Area, and nothing contained herein shall require that the rules and regulations apply uniformly within or to the entire Common Area.

(c) The right of the Board of Directors to declare and treat any Owner or Permittee whose use of the Common Area or whose actions or activities therein violate any local, state or federal law, any of the covenants set forth in this Master Declaration or any Supplemental Master Declaration relating to the use and enjoyment of the Common Area, or any rules and regulations adopted by the Board of Directors relating to the use and enjoyment of the Common Area as a trespasser on the Common Area and to cause said Owner or Permittee to be removed from the Common Area and/or prosecuted to the fullest extent of the law.

(d) The right of the Board of Directors to suspend the right of an Owner or Permittee to use the Common Area for a period not to exceed six (6) months, after notice and a right to a hearing pursuant to the Master Bylaws, for: (i) repeated violations of one or more of the covenants set forth in this Master Declaration or any Supplemental Master Declaration relating to the use any enjoyment of the Common Area by the Owner or Permittee, and/or any rules and regulations adopted by the Board of Directors relating to the use of the Common Area; or (ii) committing a criminal offense on the Common Area or being charged or arrested for the same.

(e) The right of the Master Association, acting through the Board, to dedicate or transfer all or any part of the Common Area pursuant to Article V hereof.

(f) The right of the Master Association, acting through the Board, to allow portions of the Common Area to be used and/or reserved for public or private functions and activities (including the types described in (g) below) and charge fees for the same.

(g) The right of the Master Association, acting through the Board, to mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, subject to any approval requirements set forth in Article XV hereof.

(h) The rights of certain Owners to the exclusive use of those portions of the Common Area designated "Exclusive Common Areas," as more particularly described in Section 4 below.

(i) The right of the Master Association, acting through the Board to close temporarily portions of the Common Area.

(j) The right of the Master Association, acting through its Board, to grant easements and licensees over the Common Area (with the exception of Exclusive Common Areas) for the benefit of the Community or any Parcel or Parcels.

Section 3. Permits for Activities on the Common Area. Notwithstanding anything to the contrary stated herein, the following activities shall not be permitted on any portion of the Common Area without an Owner on behalf of itself and any Permittee first obtaining a written permit from the Board of Directors: (a) demonstrations; (b) solicitations; (c) use of loud speakers and amplifiers; (d) public speeches; (e) rallies; (f) public performances of music or theater; (g) sale of goods or services; (h) parades; (i) large gatherings, as determined in the discretion of the Board; (j) camping; and (k) playing music (unless using headphones and not audible to other persons). All Owners, on behalf of themselves and their Permittees acknowledge that the Common Area is private property, that the scope and nature of the activities that will be permitted on the Common Area are intended to be far more restrictive than what might be permitted on public property, and that the Board may deny the granting of a permit in its sole and absolute discretion. Additionally, all Owners, on behalf of themselves and their Permittees acknowledge that the issuance of the permit may interfere with or have a potentially negative effect on: (a) the quiet enjoyment of other Parcels and/or the Common Area by Owners and their Permittees; (b) the ability of Owners and their Permittees to use their Parcel or Parcels for their intended purpose or purposes; and (c) the availability of parking. Nothing herein shall limit the Board from issuing permits for activities associated with public holidays or planned community events. The Board of Directors may through its rule making authority expand the list of activities for which a written permit is first required to be obtained.

Section 4. Exclusive Common Area.

(a) Certain portions of the Common Area may be designated as Exclusive Common Area and reserved for the exclusive use or primary benefit of Owners within a particular Parcel or Parcels. All costs associated with maintenance, repair, replacement, and insurance of an Exclusive Common Area shall be assessed as a Specific Assessment against the Owners of those Parcels to which the Exclusive Common Areas are assigned.

(b) The Board of Directors, without need for a membership vote, is hereby authorized to assign and to reassign Exclusive Common Areas and Common Areas not previously assigned, provided that any such assignment or reassignment shall be made in accordance with this Master Declaration. A Common Area not previously assigned as an Exclusive Common Area may be so assigned without the need for a vote of the Master Association upon written application to the Master Association by the Owner or Owners for whose exclusive use such Common Area is requested; provided, however, no such assignment shall be approved by the Board of Directors which would materially impair the rights of the other Owners under this Master Declaration. An Exclusive Common Area may be reassigned by the Board without the need for a vote of the Master Association, upon written application to the Master Association by the Owner or Owners to whose Parcel the Exclusive Common Area appertains and the Owner or Owners to whose Parcel the Exclusive Common Area is being reassigned. Upon such application and such approval by the Board, the Master Association shall prepare and execute an amendment to this Master Declaration assigning the Common Area as a Master Common Area or reassigning the Exclusive Common Area, which amendment shall be consented to and executed by the Owner or Owners making such application. Excepts as otherwise expressly provided herein, an Exclusive Common Area assigned to a Parcel may not be reassigned by the Board without the prior written consent of the Owner of the Parcel to which such Exclusive Common Area is assigned. For so long as Declarant owns any Parcel, or portion thereof, primarily for the purpose of sale, or Declarant has the right to submit Additional Property to this Master Declaration, Declarant shall have the right to sell to Owners one (1) or more parking spaces or other Common Area to be assigned as Exclusive Common Areas pursuant to this Section. The proceeds of the sale of parking spaces or other Common Areas as Exclusive Common Areas shall belong to Declarant.

(c) Notwithstanding anything to the contrary herein, Declarant shall have the right, without obtaining the approval from any Owner or Master Association, to relocate any Exclusive Common Area parking space in the Community by recording an amendment to this Master Declaration designating the location of the relocated parking space. Such amendment may include a modified Parking Space Plan.

(d) Subject to subparagraph (c) above, parking spaces shown on the Parking Space Plan are hereby assigned as Exclusive Common Areas as shown on Exhibit "D" attached hereto and incorporated herein.

Article III
PARCELS

Section 1. Creation of Parcels. All real property subjected to the Master Declaration either initially or through the filing of a Supplemental Master Declaration shall be divided by Declarant into Common Area (some of which may be assigned as Exclusive Common Areas) and Parcels. The boundaries of each Parcel are set forth on Exhibit "C" attached hereto and incorporated herein. Declarant may with the written consent of the Owners of the affected Parcels thereof amend this Master Declaration or any Supplemental Master Declaration from time to time to subdivide, combine and/or re-designate Parcels and/or revise Parcel boundaries. Additionally, Declarant (without the consent of the other Owners) may amend this Master Declaration or any Supplemental Master Declaration from time to time to re-designate Common Areas owned by Declarant as a Parcel or Parcels. Parcels may be subjected to additional covenants and restrictions set forth in a Supplemental Master Declaration or separately filed by the Owner thereof.

Section 2. Parcel Declaration. No more than one (1) Person shall hold title to a Parcel, or any portion thereof, unless such Parcel is subject to a Parcel Declaration recorded in the Official Records. The Board of Directors and Declarant, so long as Declarant owns any property described in Exhibits "A" and "B" for development and/or sale, must approve in writing any Parcel Declaration before such Parcel Declaration may be recorded. No Parcel Declaration shall be approved unless the following are provided for in such Parcel Declaration:

(a) A Parcel shall be governed by a Parcel Association, established as a corporation under Georgia law.

(b) All owners of any real property in a Parcel shall be members of the Parcel Association.

(c) A Parcel Declaration shall have a duration of no less than the Master Declaration or any Supplemental Master Declaration applicable to the Parcel.

(d) A Parcel Association shall be responsible for the payment of all Base Assessments, Special Assessments, Specific Assessments, fees, charges, and fines levied by the Master Association against a Parcel or its Permittees. A Parcel Association may be sued in its own name for failure to pay such monies.

(e) A Parcel Association shall have the authority to collect assessments from all Persons owning any real property on the Parcel, including each such Person's pro-rata share of any assessments, charges, fees, or fines levied by the Master Association.

(f) A Parcel Association shall have a lien against any owner of any real property thereon to secure payment of delinquent assessments, as well as interest, late charges (subject to the limitations of Georgia law), and the costs of collection (including attorneys' fees). Such lien shall be prior and superior to all other liens, except (i) the liens of all taxes, bonds, assessments, and other levies which by law would be superior; (ii) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value; and (iii) the liens of the Master Association against any Parcel to secure payment of delinquent assessments, as well as interest, late charges, and costs of collection.

(g) A Parcel Association shall have authority to institute legal proceedings in its own name to collect all sums due and owing.

(h) Prohibit all uses not permitted in Article XIII. A Parcel Declaration may further restrict or prohibit activities permitted in this Master Declaration.

(i) All construction or modification subject to approval under Article XII shall first be subject to the approval of a Parcel Architectural Review Committee ("PARC") pursuant to the guidelines and procedures in Article XII. A PARC may have additional authority to review additional construction or modifications in a Parcel provided nothing therein is inconsistent with Article XI.

(j) The maintenance obligations of the Owner herein may be allocated to a Person owning a portion of a Parcel, provided the Parcel Association has the right to perform maintenance obligations in the event such Person fails to perform its allocated maintenance responsibilities.

Section 3. Special Parcel Services. The Owner of a Parcel or Parcels may request that the Master Association provide or perform a higher level of service or special services for the benefit of a Parcel or Parcels. The Master Association shall provide such services, except where the Master Association, acting through its Board of Directors, determines, in its sole discretion, that the Master Association does not have the capacity, skill, or expertise to provide the requested service, where the Master Association determines that the provision of the service would expose the Master Association to an unreasonable risk of claims, potential or legal exposure, or where the Parcel of Parcels requesting the same owe outstanding assessments or other charges to the Master Association, or have failed to timely pay such assessments or charges in the past two (2) years. The cost of such services shall be assessed against the Parcel or Parcels requesting the same as a Specific Assessment pursuant to Article XI hereof, provided, however, that the Master Association may but shall not be required to request advance payment for start-up costs associated with providing the service. In such event, the Master Association shall provide the requested services. The cost of such services shall be assessed against the Parcels as a Specific Assessment pursuant to Article XI hereof.

Section 4. Subdivision of a Parcel. The Owner of a Parcel may at any time petition the Board of Directors to divide the property comprising the Parcel into two (2) or more Parcels. Such petition shall be in writing and shall include a plat of survey that indicates the boundaries of the proposed Parcels. Such petition shall be granted upon the filing of all required documents with the Board, unless the Board of Directors denies such application in writing within thirty (30) days of its receipt thereof. Notwithstanding the above, so long as Declarant owns any property described in Exhibits "A" and "B" for development and/or sale, any subdivision of Parcels shall require the prior written consent of Declarant. All applications and copies of any denials shall be filed with the books and records of the Master Association and shall be maintained as long as this Master Declaration is in effect.

Article IV
MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. All Owners are members of the Master Association, and, except as otherwise provided herein or in the Master Bylaws, shall be entitled to vote on all matters upon which members of the Master Association are entitled to vote pursuant to this Master Declaration and in accordance with the Master Bylaws.

Section 2. Voting Generally. Subject to the provisions of this Master Declaration and Master Bylaws, each Parcel shall be entitled to one (1) equally weighted vote to be cast by the Owner as provided in the Master Bylaws.

Article V
RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Personal Property and Real Property for Common Use. The Master Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. Declarant may convey to the Master Association improved or unimproved real estate located within the Community described in Exhibits "A" or "B," personal property and leasehold and other property interests. Upon conveyance or dedication by Declarant to the Master Association, such property shall be accepted by the Master Association and thereafter shall be maintained by the Master Association at its expense for the benefit of its members, subject to any restrictions or limitations set forth in the deed of conveyance.

Section 2. Rules and Regulations. The Master Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Community, which rules and regulations shall be consistent with the rights and duties established by this Master Declaration. Such regulations and use restrictions shall be binding upon all Owners and Permittees until and unless overruled, cancelled, or modified in a regular or special meeting of the Master Association by a majority of the Total Master Association Vote.

Section 3. Enforcement. The Master Association shall be authorized to impose sanctions for violations of this Master Declaration, the Master Bylaws, or rules and regulations. Sanctions may include reasonable monetary fines and suspension of the right to vote and to use any facilities within the Common Area. In addition, the Master Association, through the Board, in accordance with Article VI, Section 3 of the Master Bylaws, shall have the right to exercise self-help to cure violations, and shall be entitled to suspend any services provided by the Master Association to any Owner or such Parcel in the event that such Owner is more than thirty (30) days delinquent in paying any assessment or other charge due to the Master Association. The Board shall have the power to seek relief in any court for violations or to abate nuisances. Sanctions shall be imposed as provided in the Master Bylaws.

Section 4. Implied Rights. The Master Association may exercise any other right or privilege given to it expressly by this Master Declaration or the Master Bylaws. The Master Association may also exercise every other right or privilege reasonably implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 5. Indemnification. The Master Association shall indemnify every officer and director against any and all expenses, including reasonable fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director.

The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Master Association (except to the extent that such officers or directors may also be members of the Master Association). The Master Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer or; director may be entitled. The Master Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 6. Dedication of Common Areas. The Master Association, acting through the Board of Directors, shall have the power to dedicate portions of the Common Areas to the City of Atlanta or Fulton County, Georgia, or to any other local, state, or federal governmental entity, subject to such approval as may be required by Article XV of this Master Declaration.

Section 7. Security. The Master Association may, but shall not be obligated to, maintain or support certain activities within the Community designed to make the Community safer than they otherwise might be. THE MASTER ASSOCIATION, DECLARANT, ANY SUCCESSOR DECLARANT AND THE OFFICERS, DIRECTORS, COMMITTEES, MEMBERS, SHAREHOLDERS, EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS OF ANY OF THE FOREGOING (THE "PARTIES") SHALL NOT IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE COMMUNITY AND SHALL NOT BE HELD LIABLE FOR ANY LOSS OR DAMAGE FOR FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS AND PERMITTEES ACKNOWLEDGE THAT THE PARTIES DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM, OR OTHER SECURITY SYSTEM DESIGNATED BY OR INSTALLED ACCORDING TO

GUIDELINES ESTABLISHED BY DECLARANT OR THE ARCHITECTURAL REVIEW COMMITTEE MAY NOT BE COMPROMISED OR CIRCUMVENTED; NOR THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE; NOR THAT FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. ALL OWNERS AND PERMITTEES ACKNOWLEDGE AND UNDERSTAND THAT THE PARTIES ARE NOT INSURERS. ALL OWNERS AND PERMITTEES ASSUME ALL RISKS FOR LOSS OR DAMAGE TO PERSONS AND PROPERTY, AND FURTHER ACKNOWLEDGE THAT THE PARTIES HAVE MADE NO REPRESENTATIONS OR WARRANTIES, NOR HAS ANY OWNER OR ANY PERMITTEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE COMMUNITY.

Section 8. Powers of the Master Association Relating to Parcels. The Board of Directors of the Master Association shall have the power to veto any action taken or contemplated to be taken by any Owner that the Board reasonably determines to be materially adverse to the interests of the Master Association or the Community. The Board of Directors of the Master Association also shall have the power to require specific action to be taken by any Owner in connection with its obligations and responsibilities hereunder or under any other covenants affecting the Community. Without limiting the generality of the foregoing, the Master Association may (a) require specific maintenance or repairs or aesthetic changes to be effectuated by the Owner, and (b) require that a proposed Parcel Association budget include certain items and that expenditures be made therefor.

Any action required by the Master Association in a written notice pursuant to the foregoing paragraph to be taken by an Owner shall be taken within the reasonable time frame set by the Master Association in such written notice. If the Owner fails to comply with the requirements set forth in such written notice, the Master Association shall have the right to effect such action on behalf of the Parcel Owner. To cover the Master Association's administrative expenses in connection with the foregoing and to discourage failure to comply with the requirements of the Master Association, the Master Association shall assess each Parcel for its pro rata share of any expenses incurred by the Master Association in taking such action in the manner provided in Article XI, Section 5(b). Such assessments may be collected as a Special Assessment hereunder and shall be subject to all lien rights provided for herein.

Article VI
MAINTENANCE

Section 1. Master Association's Responsibility. The Master Association shall maintain and keep in good repair the Area of Common Responsibility, such maintenance to be funded as hereinafter provided. The Area of Common Responsibility shall include, but need not be limited to:

(a) all landscaping and other flora, parks, structures, and improvements, including any private streets, sidewalks, bike and pedestrian pathways/trails, situated upon the Common Area;

(b) landscaping, sidewalks and streetscapes within public rights-of-way within or abutting the Community, to the extent not maintained by the City of Atlanta or other governmental entity, and landscaping and other flora within any public utility easement within the Community (subject to the terms of any easement agreement relating thereto);

(c) such portions of any additional property included within the Area of Common Responsibility as may be dictated by this Master Declaration, any Supplemental Master Declaration, or any contract or agreement for maintenance thereof entered into by the Master Association;

(d) the drainage and storm water retention system for the Community, including any retaining walls, bulkheads or dams (earthen or otherwise) retaining water therein, and any fountains, lighting, pumps, conduits, and similar equipment installed therein or used in connection therewith; and

(e) any property and facilities owned by Declarant and made available, on a temporary or permanent basis, for the primary use and enjoyment of the Master Association, Owners, and Permittees, such property and facilities to be identified by written notice from Declarant to the Master Association and to remain a part of the Area of Common Responsibility and be maintained by the Master Association until such time as Declarant revokes such privilege of use and enjoyment by written notice to the Master Association.

Except as provided above, the Area of Common Responsibility shall not be reduced by amendment of this Master Declaration or any other means except with the prior written approval of Declarant, as long as Declarant owns any property described in Exhibits "A" and "B" for development and/or sale.

Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of the Area of Common Responsibility shall be a Common Expense to be allocated among all Parcels in accordance with Article XI, Section 2 hereof, without prejudice to the right of the Master Association to seek reimbursement from the owner(s) of, or other Persons responsible for, certain portions of the Area of Common Responsibility pursuant to this Master Declaration, other recorded covenants, or agreements with the owner(s) thereof. All costs associated with maintenance, repair and replacement of Exclusive Common Areas shall be assessed as a Specific Assessments solely against the Parcel(s) to which the Exclusive Common Areas are assigned, notwithstanding that the Master Association may be responsible for performing such maintenance hereunder.

Section 2. Additional Responsibility. The Master Association may assume maintenance responsibility for property within any Parcel by agreement with the Owner of the Parcel. All costs of maintenance pursuant to this Section shall be assessed as a Specific Assessment only against the Parcel to which the services are provided.

Section 3. Owner's Responsibility. Except as otherwise expressly provided in this Master Declaration, each Owner shall operate and fully maintain, repair and, when necessary, replace, at its cost and expense, all portions of such Owner's Parcel, and all areas that Owner is obligated to operate, maintain, repair and replace elsewhere in this Master Declaration, so that the same are at all times in good order, condition and repair, consistent with property of similar stature to that of the Parcel in the Atlanta, Georgia metropolitan area. The foregoing obligation by each Owner to operate, maintain, repair and, when necessary, replace, shall include, without limitation: (i) keeping all portions of the Parcel in a clean, unlittered orderly and sanitary condition; (ii) removing, to the extent practicable, snow, ice and surface waters, but recognizing that during ice and/or snow storms some amount of ice and/or snow may remain on the Parcel and the same may continue to be a hazard; and (iii) keeping all marking and directional signs, if any, on the Parcel clear, distinct and legible; and (iv) periodic cleaning of those window surfaces on a schedule to be determined by each Owner. An Owner shall perform his or her responsibility in such manner so as not to unreasonably disturb other Owners. In addition to any other enforcement rights available to the Master Association, if any Owner fails properly to perform his or her maintenance responsibility, the Master Association may perform such maintenance responsibilities and assess all costs incurred by the Master Association against the Parcel and the Owner in accordance with Article XI, Section 5(b) of this Master Declaration. However, the Master Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

Section 4 Party Walls and Party Fences.

(a) General Rules of Law to Apply. Each wall, fence or driveway built as a part of the original construction on the Parcels that shall serve and or separate any two adjoining Parcels shall constitute a party wall, party fence, or party driveway, as applicable. To the extent not inconsistent with the provisions of this Section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall, fence or driveway shall be shared equally by the Owners who make use of the wall, fence or driveway.

(c) Damage and Destruction. If a party wall, fence or driveway is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner who has used the wall, fence or driveway may restore it. If other Owners thereafter use the wall, fence or driveway, they shall contribute to the restoration cost in equal proportions. However, such contribution will not prejudice the right to call for a larger contribution from the other users under any rule of law regarding liability for negligent or willful acts or omissions.

(d) Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Section shall be appurtenant to the land and shall pass to such Owner's successors-in-title.

(e) Arbitration. Any dispute arising concerning a party wall, fence, or driveway shall be resolved by binding arbitration in accordance with the Commercial Rules and Procedures of the American Arbitration Master Association, as in effect on the date of the recordation of the Master Declaration. The decision of the Arbitrator shall be final. The Arbitrator shall have authority to award attorney fees and allocate the costs of arbitration as part of any final award. If the parties cannot agree on the selection of the Arbitrator, then the dispute shall be submitted to the American Arbitration Master Association who shall appoint the Arbitrator.

Article VII
INSURANCE AND CASUALTY LOSSES

Section 1. Master Association Insurance. The Master Association, acting through its Board of Directors or its duly authorized agent, shall have the authority to and shall obtain blanket "special perils" property insurance, if reasonably available, for all insurable improvements on the Common Area and on other portions of the Area of Common Responsibility to the extent that the Master Association has assumed responsibility for maintenance, repair and/or replacement thereof in the event of a casualty. If blanket "special perils" coverage is not generally available at reasonable cost, then at a minimum an insurance policy providing fire and extended coverage, including coverage for vandalism and malicious mischief, shall be obtained. The face amount of such insurance shall be sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any insured peril.

The Board also shall obtain a public liability policy covering the Area of Common Responsibility, insuring the Master Association and the Owners for all damage or injury caused by the negligence of the Master Association, any of the Owners, its employees, agents, or contractors while acting on behalf of the Master Association. If generally available at reasonable cost, the public liability policy shall have at least a One Million Dollar ($1,000,000) combined single limit as respects bodily injury and property damage and at least a Three Million Dollar ($3,000,000) Dollar limit per occurrence and in the aggregate.

Premiums for all insurance on the Area of Common Responsibility shall be Common Expenses and shall be included in the Base Assessment. However, premiums for insurance on Exclusive Common Areas may be included in the Specific Assessment of the Parcel(s) benefited unless the Board of Directors reasonably determines that other treatment of the premiums is more appropriate.

The policies may contain a reasonable deductible and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance at least equals the coverage required hereunder. In the event of an insured loss, the deductible shall be treated as a Common Expense or a Specific Assessment in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with the Master Bylaws, that the loss is the result of the negligence or willful conduct of one (1) or more Owners, then the Board may specifically assess the full amount of such deductible against such Owner(s) and their Parcel(s) as a Specific Assessment pursuant to Article XI.

All insurance coverage obtained by the Board of Directors, whether obtained on behalf of the Master Association or a Parcel, shall be governed by the following provisions:

(a) All policies shall be written with a company authorized to do business in Georgia.

(b) All insurance shall be written in the name of the Master Association as trustee for the benefited parties. Policies on the Common Area shall be for the benefit of the Master Association and the Owners.

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

(d) In no event shall the insurance coverage obtained and maintained by the Master Association be brought into contribution with insurance purchased by individual Owners, occupants, or their Mortgagees.

(e) All property insurance policies shall have an inflation guard endorsement, if reasonably available. If the policy contains a co-insurance clause, it shall also have an agreed amount endorsement. The Master Association shall arrange for an annual review of the sufficiency of insurance coverage by one (1) or more qualified persons, at least one (1) of whom must be in the real estate industry and familiar with construction in the Atlanta, Georgia area.

(f) The Board of Directors shall be required to use reasonable efforts to secure insurance policies that will provide the following:

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

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

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

(iv) a statement that no policy may be cancelled, invalidated, suspended, or subjected to nonrenewal on account of any curable defect or violation without prior demand in writing delivered to the Master Association to cure the defect or violation and the allowance of a reasonable time thereafter within which it may be cured by the Master Association, its manager, any Owner, or Mortgagee;

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

(vi) a statement that the Master Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification, or non-renewal.

In addition to other insurance required by this Section, the Master Association shall obtain, as a Common Expense, worker's compensation insurance if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, and flood insurance, if advisable.

The Master Association also shall obtain, as a Common Expense, a fidelity bond or bonds, if generally available at reasonable cost, covering all persons responsible for handling Master Association funds. The amount of fidelity coverage shall be determined in the Board of Directors' best business judgment but, if reasonably available, may not be less than one-sixth of the annual Base Assessments on all Parcels plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days prior written notice to the Master Association of any cancellation, substantial modification or nonrenewal.

Section 2. Owners Insurance. By virtue of taking title to a Parcel subject to the terms of this Master Declaration, each Owner covenants and agrees with all other Owners and with the Master Association that each Owner shall carry blanket "special perils" property insurance on its Parcel(s) and structures constructed thereon providing full replacement cost coverage (less a reasonable deductible). If blanket "special perils" coverage is not generally available at reasonable cost, then at a minimum an insurance policy providing fire and extended coverage, including coverage for vandalism and malicious mischief, shall be obtained.

Each Owner further covenants and agrees that in the event of damage to or destruction of structures comprising his or her Parcel, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with Article XI of this Master Declaration. Alternatively, the Owner shall clear the Parcel of all debris and ruins and thereafter shall maintain the Parcel in a neat and attractive, landscaped condition. The Owner shall pay any costs of repair or reconstruction that are not covered by insurance proceeds.

Additional recorded covenants applicable to any Parcel may establish more stringent requirements regarding the standards for rebuilding or reconstructing structures on the Parcels and the standards for clearing and maintaining the Parcels in the event the structures are not rebuilt or reconstructed.

Section 3. Damage and Destruction.

(a) Immediately after damage or destruction by fire or other peril to all or any part of the Community covered by insurance written in the name of the Master Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and shall obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other peril, allowing for any changes or improvements necessitated by changes in applicable building codes.

(b) Any damage to or destruction of the Common Area shall be repaired or reconstructed unless the Owners representing at least seventy-five percent (75%) of the Total Master Association Vote, decide within sixty (60) days after the loss not to repair or reconstruct.

If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such funds or information shall be made available. However, such extension shall not exceed sixty (60) additional days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Area or common property of a Parcel shall be repaired or reconstructed.

(c) If it is determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, the affected portion of the Community shall be cleared of all debris and ruins. Thereafter, such property shall be maintained by the Master Association in a neat and attractive, landscaped condition.

Section 4. Disbursement of Proceeds. Any insurance proceeds remaining after defraying such costs of repair or reconstruction, or if no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or Owners and their Mortgagee(s) as their interests may appear, shall be retained by and for the benefit of the Master Association or the Parcel Association and placed in a capital improvements account. This is a covenant for the benefit of any Mortgagee of a Parcel and may be enforced by such Mortgagee.

Section 5. Repair and Reconstruction. If the insurance proceeds are insufficient to defray the costs of repairing or reconstructing the damage to the Common Area, the Board of Directors shall, without the necessity of a vote of the Owners, levy a special assessment against the Owners. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

Article VIII
NO PARTITION

Except as is permitted in this Master Declaration or amendments hereto, there shall be no judicial partition of the Common Area or any part thereof. No Person acquiring any interest in the Community or any part thereof shall seek any judicial partition unless the Community or such portion thereof have been removed from the provisions of this Master Declaration. This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property, which may or may not be subject to this Master Declaration.

Article IX
CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of Owners representing at least sixty-seven percent (67%) of the Total Master Association Vote) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof. The award made for such taking shall be payable to the Master Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then the Master Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available, unless within sixty (60) days after such taking Owners representing at least seventy-five percent (75%) of the Total Master Association Vote shall otherwise agree. Any such construction shall be in accordance with plans approved by the Board of Directors of the Master Association. If such improvements are to be repaired or restored, the provisions in Article VI hereof regarding the disbursement of funds for the repair of casualty damage or destruction shall apply.

If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Master Association and used for such purposes as the Board of Directors shall determine.

Article X
ANNEXATION AND WITHDRAWAL OF PROPERTY

Section 1. Annexation Without Approval of Membership. Declarant shall have the unilateral right, privilege, and option, from time to time at any time until all property described on Exhibit "B," attached hereto, has been subjected to this Master Declaration or December 31, 2027, whichever is earlier, to subject to the provisions of this Master Declaration and the jurisdiction of the Master Association all or any portion of the real property described in Exhibit "B." Declarant shall have the unilateral right to transfer to any other Person the right, privilege, and option to annex additional property which is herein reserved to Declarant, provided that such transferee or assignee shall be the developer of at least a portion of the real property described in Exhibits "A" or "B" and that such transfer is memorialized in a written, recorded instrument executed by Declarant.

Such annexation shall be accomplished by filing a Supplemental Master Declaration annexing such property in the Official Records. Such Supplemental Master Declaration shall not require the consent of Owners, but shall require the consent of the owner of such property, if other than Declarant. Any such annexation shall be effective upon the filing for record of such Supplemental Master Declaration unless otherwise provided therein.

Section 2. Annexation With Approval of Membership. Subject to the consent of the owner thereof, the Master Association may annex real property other than that described on Exhibit "B," and following the expiration of the right in Section 1, any property described on Exhibit "B," to the provisions of this Master Declaration and the jurisdiction of the Master Association. Such annexation shall require the affirmative vote of Owners representing a majority of the Total Master Association Vote.

Annexation shall be accomplished by filing a Supplemental Master Declaration describing the property being annexed in the Official Records. Any such Supplemental Master Declaration shall be signed by the President and the Secretary of the Master Association, and by the owner of the property being annexed. Any such annexation shall be effective upon filing unless otherwise provided therein.

Section 3. Withdrawal of Property. Declarant reserves the right to amend this Master Declaration unilaterally at any time so long as it holds an unexpired option to expand the Community pursuant to this Article IX, without prior notice and without the consent of any Person, for the purpose of removing certain portions of the Community then owned by Declarant or its affiliates or the Master Association from the provisions of this Master Declaration, to the extent originally included in error or as a result of any changes whatsoever in the plans for the Community desired to be effected by Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Community.

Section 4. Additional Covenants and Easements. Declarant may unilaterally subject any portion of the property submitted to this Master Declaration initially or by Supplemental Master Declaration to additional covenants, restrictions, and easements. Such additional covenants, restrictions, and easements shall be set forth in a Supplemental Master Declaration filed either concurrent with or after the annexation of the subject property.

Section 5. Amendment. This Article shall not be amended without the prior written consent of Declarant so long as Declarant owns any property described in Exhibits "A" or "B."

Article XI
ASSESSMENTS

Section 1. Creation of Assessments. There are hereby created assessments for Master Association expenses as may from time to time specifically be authorized by the Board of Directors, to be commenced at the time and in the manner set forth in Section 8 of this Article. There shall be three (3) types of assessments: (a) Base Assessments to fund Common Expenses for the general benefit of all Parcels; (b) Special Assessments as described in Section 4 below; and (c) Specific Assessments as described in Section 5 below. Each Owner, by acceptance of a deed or recorded contract of sale for any portion of the Community, is deemed to covenant and agree to pay these assessments.

All assessments, together with interest (at a rate not to exceed the highest rate allowed by Georgia law) as computed from the date the delinquency first occurs, late charges, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon each Parcel against which the assessment is made until paid, as more particularly provided in Section 8 of this Article. Each such assessment, together with interest, late charges, costs, and reasonable attorney's fees, also shall be the personal obligation of the Person who was the Owner of such Parcel at the time the assessment arose. In the event of a transfer of title to a Parcel, the grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance. However, no first Mortgagee who obtains title to a

Parcel pursuant to the remedies provided in the Mortgage shall be liable for unpaid assessments that accrued prior to such acquisition of title.

The Master Association shall, upon demand at any time, furnish to any Owner liable for any type of assessment a certificate in writing signed by an officer of the Master Association setting forth whether such assessment has been paid as to any particular Parcel. Such certificate shall be conclusive evidence of payment to the Master Association of such assessment therein stated to have been paid. The Master Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors. If the Board so elects, assessments may be paid in two (2) or more installments. Unless the Board otherwise provides, the Base Assessment and any Specific Assessment shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any assessments or other charges levied on his Parcel, the Board may require any unpaid installments of all outstanding assessments to be paid in full immediately.

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

During Declarant Control Period, Declarant shall have no obligation to pay assessments for any Parcels owned by Declarant.

The Master Association is specifically authorized to enter into subsidy contracts or contracts for "in kind" contribution of services, materials, or a combination of services and materials with Declarant or other entities for the payment of some portion of the Common Expenses.

Section 2. <u>Computation of Base Assessment</u>.

(a) It shall be the duty of the Board, at least sixty (60) days but less than ninety (90) days (the "Budget Preparation Date") before the beginning of each fiscal year, to prepare a budget covering the estimated Common Expenses of the Master Association during the coming year. The budget may include a capital contribution establishing a reserve fund in accordance with a budget separately prepared as provided in Section 4 of this Article. The Board shall send a copy of the budget and notice of the amount of the Base Assessment to be levied against each Parcel for the following year to be delivered to each Owner at least thirty (30) days prior to the beginning of the fiscal year for which it is to be effective. Such budget and assessment shall become effective unless disapproved at a meeting by Owners representing at least seventy-five (75%) percent of the Total Master Association Vote. There shall be no obligation to call a meeting for the purpose of considering the budget except on petition of the Owners as provided for special meetings in the Master Bylaws, which petition must be presented to the Board within ten (10) days after delivery of the notice of assessments. Notwithstanding the foregoing, however, in the event the proposed budget is disapproved or the Board fails for any reason to determine the budget for any year, then and until such time as a budget shall have been determined, the budget in effect for the immediately preceding year shall continue for the current year.

(b) The Base Assessment shall be levied against all Parcels and shall be set at a level that is reasonably expected to produce total income for the Master Association equal to the total budgeted Common Expenses, including reserves. The Base Assessment obligation for each Parcel shall be calculated as the amount equal to the Common Expenses of the Master Association multiplied by the Percentage Share.

(c) So long as Declarant has the right unilaterally to annex additional property pursuant to Article X hereof, Declarant may elect on an annual basis, but shall not be obligated, to reduce the resulting Base Assessment for any fiscal year by payment of a subsidy; which may be either a contribution, an advance against future assessments due from Declarant, or a loan, in Declarant's discretion. Any such subsidy shall be conspicuously disclosed as a line item in the Common Expense budget and shall be made known to the membership. The payment of such subsidy in any year shall under no circumstances obligate Declarant to continue payment of such subsidy in future years, unless otherwise provided in a written agreement between the Master Association and Declarant.

Section 3. Reserve Budget and Capital Contribution. The Board of Directors shall annually prepare reserve budgets for both general and Parcel purposes that take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital contribution in an amount sufficient to permit meeting the projected needs of the Master Association, as shown on the budget, with respect both to amount and timing by annual Base Assessments or Specific Assessments, as appropriate, over the period of the budget, and shall always include an amount sufficient to ensure the appropriate long-term repair and/or replacement of any paved streets or roadways owned by the Master Association or for which the Master Association is obligated to maintain in accordance with an agreement by a governmental entity or as a result of any applicable governmental laws or regulations. The capital contribution required shall be fixed by the Board and included within and distributed with the applicable budget and notice of assessments, as provided in Sections 2 and 3 of this Article.

Section 4. Special Assessments.

(a) Unbudgeted Expenses. In addition to other assessments authorized hereunder, the Master Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted. Such Special Assessment shall be levied against the entire membership, if such Special Assessment is for Common Expenses benefiting the entire membership, or against the Parcels within any Parcel if such Special Assessment is for Common Expenses benefiting less than all the Parcels. Except as otherwise specifically provided in this Master Declaration, any Special Assessment shall have the affirmative vote or written consent of Owners representing at least fifty-one percent (51%) of the total votes allocated to Parcels that will be subject to such Special Assessment. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines.

(b) Costs to Cure Non-compliance. The Master Association may levy a Special Assessment against any Parcel or Parcels to reimburse the Master Association for costs incurred in bringing the Parcel or Parcels into compliance with the provisions of the Master Declaration, any applicable Supplemental Master Declaration, the Articles, the Master Bylaws, and the Master Association rules and regulations. Such

Special Assessments may be levied upon the vote of the Board after notice to the Parcel Owner or the Owner of the Parcel(s), as applicable, and an opportunity for a hearing.

Section 5. Specific Assessments. The Board shall have the power to specifically assess expenses of the Master Association against Parcels (a) receiving benefits, items, or services not provided to all Parcels within a Parcel or within the Community that are incurred upon request of the Owner of a Parcel for specific items or services relating to the Parcel; (b) that are incurred as a consequence of the conduct of less than all Owners, or their Permittees; (c) to whom an Exclusive Common Area is assigned for costs and expenses related to such Exclusive Common Area; or (c) for costs and expenses of any damages to the Common Area caused by the actions, including any negligent actions, of an Owner or its Permittees.

Section 6. Lien for Assessments. The Master Association shall have a lien against any Parcel to secure payment of delinquent assessments, as well as interest, late charges (subject to the limitations of Georgia law), and costs of collection (including reasonable attorneys fees). Such lien shall be prior and superior to all other liens, except (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. Such lien, when delinquent, may be enforced by suit, judgment, and judicial or nonjudicial foreclosure in accordance with Georgia law.

The Master Association, acting on behalf of the Owners, shall have the power to bid for the Parcel, at the foreclosure sale and to acquire, hold, lease, mortgage, and convey the Parcel. During the period in which a Parcel is owned by the Master Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it; and (c) each other Parcel shall be charged, in addition to its usual assessment, its equal pro rata share of the assessment that would have been charged such Parcel had it not been acquired by the Master Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

The sale or transfer of any Parcel shall not affect the assessment lien or relieve such Parcel from the lien for any assessments thereafter becoming due. However, the sale or transfer of any Parcel pursuant to judicial or non-judicial foreclosure of a first Mortgage shall extinguish the lien as to any installments of such assessments that became due prior to such sale or transfer. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Parcel obtains title pursuant to judicial or non-judicial foreclosure of the Mortgage, it shall not be personally liable for the share of the Common Expenses or assessments by the Master Association chargeable to such Parcel that became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all Parcels subject to assessment under Section 8 below, including such acquirer, its successors and assigns.

Section 7. Date of Commencement of Assessments. The obligation to pay the assessments provided for herein shall commence as to each Parcel on the first day of January, April, July, or October, whichever occurs first, following the day in which a certificate of occupancy, or its equivalent, is issued by the appropriate governmental entity for any improvements situated on the Parcel. The first annual Base Assessment shall be adjusted according to the number of months remaining in the fiscal year at the time assessments commence on the Parcel.

Section 8. Failure to Assess. The omission or failure of the Board to fix the assessment amounts or rates or to deliver or mail to each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time any shortfalls in collections may be assessed retroactively by the Master Association.

Article XII
ARCHITECTURAL STANDARDS

Section 1. General. No structure shall be commenced, placed, erected, or installed upon any Parcel or any portion thereof, and no construction or modification (which shall include staking, clearing, excavation, grading and other site work, exterior alteration or modification of existing improvements, and planting or removal of plants, trees, or shrubs other than as may be permitted in Article XII, Section 10) shall take place except in strict compliance with this Article, until the requirements below have been fully met, and approval of the appropriate committee has been obtained pursuant to Section 2 below.

Modifications or alterations to the interior of structures located on a Parcel visible from the Common Areas. Notwithstanding the foregoing, improvements made to the interior of window storefronts of structures located on a Parcel that are visible from the Common Areas shall not be subject to the review and approval of the Architectural Review Committee ("ARC"). Furthermore, no permission or approval shall be required to repaint the exterior of a structure in accordance with the originally approved color scheme, or to rebuild in accordance with originally approved plans and specifications.

This Article shall not apply to the activities of Declarant, nor to construction or improvements or modifications to the Common Area by or on behalf of the Master Association.

This Article may not be amended without Declarant's written consent so long as Declarant owns any land subject to this Master Declaration or subject to annexation to this Master Declaration.

Section 2. Architectural Review. Responsibility for administration of the Design Guidelines, as defined below, and review of all applications for construction and modifications under this Article shall be handled by the ARC. The members of the ARC need not be Owners or representatives of Owners, and may, but need not, include architects, engineers or similar professionals, whose compensation, if any, shall be established from time to time by the Board of Directors. The Board of Directors may establish reasonable fees to be charged by the committees on behalf of the Master Association for review of applications hereunder and may require such fees to be paid in full prior to review of any application. Until one hundred percent (100%) of the Community has been developed and conveyed to Owners other than Declarant or Parcel Developers, Declarant shall retain the right to appoint and remove all members of the ARC who shall serve at the discretion of Declarant. There shall be no surrender of this right prior to that time except in a written instrument in recordable form executed by Declarant. Upon the expiration of such right, the Board of Directors shall appoint and remove the members of the ARC, who shall serve and may be removed at the discretion of the Board of Directors.

Section 3. Guidelines and Procedures.

(a) Declarant shall prepare the initial design and development guidelines and application and review procedures (the "Design Guidelines") which shall be applicable to all construction activities within the Community. The Design Guidelines may contain general provisions applicable to all of the Community, as well as specific provisions which vary from one (1) portion of the Community to another depending upon the location, unique characteristics, and intended use thereof. The ARC shall have sole and full authority to amend Design Guidelines from time to time, without the consent of the Owners or Board.

The ARC shall make the Design Guidelines available to Owners and Parcel Developers who seek to engage in development of or construction upon all of any portion of the Community and all such Persons shall conduct their activities in strict accordance with such Design Guidelines. In the discretion of Declarant, such Design Guidelines may be recorded in the Official Records, in which event the recorded version, as it may unilaterally be amended from time to time by the ARC by recordation of amendments thereto, shall control in the event of any dispute as to which version of the Design Guidelines was in effect at any particular time.

Any amendments to the Design Guidelines adopted from time to time by the ARC in accordance with this Section shall apply to construction and modifications commenced after the date of such amendment only, and shall not apply to require modifications to or removal of structures previously approved by the ARC or ARC once the approved construction or modification has commenced.

(b) Plans and specifications showing the nature, kind, shape, color, size, materials, and location of all proposed construction and modifications shall first be submitted to the appropriate PARC, if any, for review and approval (or disapproval). Any construction and modification on a Parcel owned by a single Owner shall not require the approval of a PARC.

(c) Upon approval by the appropriate PARC, if necessary, plans and specifications showing the nature, kind, shape, color, size, materials, and location of all proposed construction and modifications shall be submitted to the ARC for review and approval (or disapproval). In reviewing each submission, the ARC may consider the quality of workmanship and design, harmony of external design with existing structures, compliance with applicable governmental construction permit requirements, and location in relation to surrounding structures, topography, and finish grade elevation, among other things.

In the event that the ARC fails to approve or to disapprove any application within forty-five (45) days after submission of all information and materials reasonably requested, the application shall be deemed approved. However, no approval, whether expressly granted or deemed granted pursuant to the foregoing, shall be inconsistent with the Design Guidelines unless a variance has been granted in writing by the ARC pursuant to Section 7 below.

Section 4. Appeals. Each Owner hereby agrees that any controversy, claim or dispute arising out of or relating to the decision of the ARC, as to an Owner's application for approval of an architectural modification or interpretation or effect of any provision contained in this Artcile shall be submitted for resolution by the Board of Directors. Any Owner desiring to appeal the decision of the ARC as to any application by such Owner for approval of architectural modification or interpretation or effect of any provision contained in this Article shall provide the Board of Directors with a written notice of appeal within thirty (30) days after the date of the written notification by the Ma ARC of its decision. If the Board of Directors does not receive such written notification within said time period, the decision of the ARC shall be deemed final and all rights of appeal shall terminate and thereafter be void. The Board shall rule on the appeal within forty-five (45) days of receiving written notice requesting an appeal from the Owner. In ruling on the appeal, the Board shall consider all relevant materials presented to it by either the Owner or the ARC, the decision of the ARC, and the application of the Owner to the ARC. The Board of Directors shall have the final authority to approve, disapprove, or conditionally approve or disapprove the application of the Owner. The decision of the Board of Directors shall be deemed final and binding upon the ARC and the appealing Owner and no further appeals process shall be available to the parties.

Section 5. Signs. Any Owner or Permittee may, before erecting a sign permitted under Article XIII, Section 1, request that the ARC determine whether such sign and the plans for the installation of such signs complies with the Design Guidelines. If the ARC determines that such sign complies with the Design Guidelines and the sign is installed pursuant to the plans for the installation of such, such sign shall not later be deemed not to comply with the Design Guidelines. No Owner or Permittee is required to request the approval of the ARC before erecting a sign but such sign may later be deemed to violate the Design Guidelines and the ARC may order its removal within ten (10) days after receipt of notice to the responsible Owner or Permittee. All signs shall comply with all relevant zoning ordinances.

Section 6. No Waiver of Future Approvals. The approval of the ARC of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters subsequently or additionally submitted for approval or consent.

Section 7. Variance. The ARC may authorize variances from compliance with any of its guidelines and procedures when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall: (a) be effective unless in writing; (b) be contrary to the restrictions set forth in this Master Declaration; or (c) estop the ARC from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

Section 8. Limitation of Liability. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only and the ARC shall not bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements. Neither Declarant, the Master Association, the Board of Directors, the ARC, or member of any of the foregoing shall be held liable for any injury, damages, or loss arising out of the manner or quality of approved construction on or modifications to any Parcel.

Section 9. Enforcement. Any construction, alteration, or other work done in violation of this Article shall be deemed to be nonconforming. Upon written request from the Board or Declarant, Owners shall, at their own cost and expense, remove such construction, alteration, or other work and shall restore the land to substantially the same condition as existed prior to the construction, alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the Board or its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs, together with the interest at the maximum rate then allowed by law, may be assessed against the benefited Parcel and collected as a Special Assessment.

Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article and the Design Guidelines may be excluded by the Board from the Community. In such event, neither the Master Association, its officers, nor directors shall be held liable to any Person for exercising the rights granted by this paragraph.

In addition to the foregoing, the Board of Directors shall have the authority and standing, on behalf of the Master Association, to pursue all legal and equitable remedies available to enforce the provisions of this Article and the decisions of the ARC.

Article XIII
USE RESTRICTIONS

The Community shall be used for office, commercial, hotel, and related purposes in accordance with applicable governmental, laws and regulations. Any Supplemental Master Declaration or additional covenants imposed on the any Parcel or a portion thereof may prohibit, regulate or limit the above-referenced uses and/or impose stricter standards than those contained in this Article. The Master Association, acting through its Board of Directors, shall have standing and the power to enforce such additional covenants or Supplemental Master Declarations.

Section 1. Signs. Except as may be provided for herein or as may be required by legal proceedings, and except for signs which may be erected by Declarant related to the development, lease and/or sale of Parcels (or portions thereof), no signs, advertising posters, flags, flyers, political placards or billboards of any kind shall be erected, placed, or permitted to remain within the Community that are visible from the Common Areas or the publicly dedicated roadways within the Community without the prior written consent of the ARC or its designee, unless the sign complies with the Design Guidelines.

Section 2. Parking and Prohibited Vehicles.

(a) Parking. Any parking in the Common Areas not assigned as Exclusive Common Area shall be available on a first-come, first-serve basis unless the Board determines otherwise. Vehicles shall be subject to such reasonable rules and regulations as the Board of Directors may adopt.

(b) Booting and Towing. If any vehicle is parked on any portion of the Community in violation of this Section or in violation of the Master Association's rules and regulations, the Board or agent of the Master Association may place a notice on the vehicle specifying the nature of the violation and stating that after twelve (12) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the Person that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twelve (12) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or agent of the Master Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Owner or user of the vehicle.

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, is blocking access to any improvements located in the Community, is parked on any grassy area, is parked in a parking space which has been exclusively assigned, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Master Association may have the vehicle towed or booted immediately. If a vehicle is towed pr booted in accordance with this Section, neither the Master Association nor any officer or agent of the Master Association shall be liable to any Person for any claim of damage as a result of the towing or booting activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot.

Section 3. Permittees Bound. All provisions of the Master Declaration, any applicable Supplemental Master Declaration, Master Bylaws, and rules and regulations which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all Permittees. Every Owner shall cause all Permittees of his or her Parcel to comply with the Master Declaration, any applicable Supplemental Master Declaration, Master Bylaws, and rules and regulations. Every Owner shall be responsible for all violations and losses to the Common Area caused by such Permittees, notwithstanding the fact that such Permittees of a Parcel are fully liable and may be sanctioned for any violation of the Master Declaration, Master Bylaws, and rules and regulations.

Section 4. Quiet Enjoyment. No noxious, illegal, or offensive activity shall be carried on upon any portion of the Community, which in the reasonable determination of the Board tends to cause unreasonable embarrassment, discomfort, annoyance, or nuisance to persons using the Common Area or to the occupants, tenants, and invitees of other Parcels. No outside burning shall be permitted within the Community. No speaker, horn, whistle, bell, or other sound device, except alarm devices used exclusively for security purposes, shall be installed or operated on any Parcel without the written consent of the Board.

Section 5. Unsightly or Unkempt Conditions. All portions of a Parcel visible from the Common Areas shall be kept in a clean and tidy condition at all times. Nothing shall be done, maintained, stored, or kept which, in the determination of the Board of Directors, causes an unclean, unhealthy, or untidy condition to exist or is obnoxious to the senses. Any structures, equipment or other items which may be permitted to be erected or placed on portions of Parcels and is visible from the Common Areas or publicly dedicated roadways within the Community shall be kept in a neat, clean and attractive condition and shall promptly be removed upon request of the Board if, in the judgment of the Board, they have become rusty, dilapidated or otherwise fallen into disrepair.

No Owner or Permittee shall dump grass clippings, leaves or other debris, petroleum products, fertilizers, or other potentially hazardous or toxic substances in any drainage ditch, stream, pond, or lake, or elsewhere within the Community, except that fertilizers may be applied to landscaping on Parcels provided care is taken to minimize runoff.

Section 6. Tents, Mobile Homes, and Temporary Structures. Except as may be permitted by Declarant or the ARC during initial construction within the Community, no tent, shack, mobile home, or other structure of a temporary nature shall be placed upon a Parcel or any part of the Community. This prohibition shall not apply to restrict the construction or installation of a single utility or similar outbuilding to be permanently located on a Parcel, provided it receives the prior approval of the ARC, as appropriate, in accordance with Article XII hereof. In addition, party tents or similar temporary structures may be erected for a limited period of time for special events with prior written approval of the Board.

Section 7. Grading, Drainage and Septic Systems. No Person shall alter the grading of any Parcel without prior approval pursuant to Article XII of this Master Declaration. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person other than Declarant may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. Declarant hereby reserves for itself and the Master Association a perpetual easement across the Community for the purpose of altering drainage and water flow. However, the exercise of such an easement shall not materially diminish the value of or unreasonably interfere with the use of any Parcel without the Owner's consent. Septic tanks and drain fields, other than those installed by or with the consent of Declarant, are prohibited within the Community.

Section 8. Prohibited Uses. A Parcel or any portion thereof may be used for only purposes that are permitted by zoning ordinance and use restrictions and other applicable laws now or hereafter in effect having jurisdiction over the Community.

Section 9. Laws and Ordinances. Every Owner and Permittee shall comply with all laws, statutes, ordinances, and rules of federal, state, and municipal governments applicable to the Community. Any violation may be considered a violation of this Master Declaration, including, without limitation, violations relating to: (a) zoning of any improvements constructed on a Parcel; (b) noise restrictions; (c) hours of operation of any commercial activity; and (d) construction permits. However, the Board shall have no obligation to take action to enforce such laws, statutes, ordinances, and rules.

Article XIV
EASEMENTS

Section 1. Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between each Parcel and any adjacent Common Area and between adjacent Parcels due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three feet, as measured from any point on the common boundary along a line perpendicular to such boundary. However, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, an Owner, Permittee, or the Master Association.

Section 2. Utilities - Blanket Easement. Subject to the other provisions of this Master Declaration relating to specific existing or future utilities and the general conditions established in this Article, Declarant hereby declares, grants, creates, imposes and establishes for the benefit of each Parcel with respect to each of the other Parcels, a perpetual, non-exclusive easement for access, ingress, egress to, from, under, through, over and across any portion of such other Parcels and the Common Areas upon which any existing or future utilities and related improvements are located and the portion of such other Parcels and the Common Areas reasonably necessary to access those areas where existing or future utilities and related improvements are located, including, but not limited to, electric power, water, fuel, storm drainage, sewer, natural gas, telecommunications, HVAC refrigerant lines, property monitoring and other telecommunications systems such as closed-circuit cable television and high-speed internet, parking control systems and controlled access systems and all conduit, raceways and other pathways relating to any of the foregoing which benefit another Parcel as of the date of this Master Declaration, for the purpose of maintaining, repairing, replacing and using such utilities, subject to the right of the Owner of the Parcel (or, in the case of the Common Areas, the Master Association) upon which such utilities may be located to relocate such utilities at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited property at any time.

Section 3. Surface Water Drainage and Runoff. Declarant hereby declares, grants, creates, imposes and establishes for the benefit of each Parcel with respect to each of the other Parcels, a perpetual, non-exclusive easement over and across any portion of such other Parcels (but only that portion) upon which any surface water drainage and runoff flow, which benefits another Parcel as of the date of this Master Declaration, subject to the right of the Owner of the Parcel on which such surface water drainage and runoff flow to collect and discharge same at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited property at any time; and provided that no Owner benefited by such drainage may construct any new improvements or alter any existing or future improvements upon such Owner's property or otherwise divert the flow of water from such Owner's property onto another Parcel such that the rate of flow of such drainage or runoff would materially adversely increase over the rate of flow presently existing as of the date hereof, without the prior consent of the affected Owner which consent shall not be unreasonably withheld, conditioned or delayed.

Section 3. Easements to Serve Additional Property. There is reserved to Declarant and its successors and assigns, including any purchaser of the Additional Property, a non-exclusive easement upon, across, above and under all property within the Master Condominium (including the Common Areas) for purposes of constructing and developing the Additional Property whether or not it is developed as part of the Community. In accordance therewith and until such time as Declarant or its successors record an amendment to this Master Declaration effecting the submission of the Additional Property (which is not required), then it shall be expressly permissible for Declarant, and its successors and assigns, to maintain and carry on, upon such portion of the Community as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be required, convenient or incidental to Declarant's development, construction and sales activities related to developing the Additional Property whether or not it is developed as part of the Community including, but without limitation, the following:

(a) the right of access, ingress and egress for vehicular and pedestrian traffic over, under, on or in the Community;

(b) the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), replace, relocate, maintain and repair any device which provides utility or similar services, including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Community;

(c) the right to carry on sales and promotional activities in the community and the right to construct and operate business offices, signs, construction trailers, residences, model units, and sales offices.

Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at his or her sole expense. This Section shall not be amended without Declarant or Declarant's successor's and assign's express written consent for so long as the Additional Property has not been submitted to the Community.

Section 4. Right of Entry. The Master Association shall have the right, but not the obligation, to enter upon any Parcel for emergency, security, and safety reasons, to perform maintenance pursuant to Article V hereof, and to inspect for the purpose of ensuring compliance with this Master Declaration, any Supplemental Master Declaration, Master Bylaws, and rules and regulations, which right may be exercised by the Master Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Master Association to enter upon any Parcel to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition within a reasonable time after requested by the Board.

Section 6. Sidewalks/Walkways. Subject to any exclusive easements reserved to Declarant hereunder and the rights otherwise granted herein to the Master Association, Declarant hereby establishes, creates and reserves for itself, its successors and assigns, all Owners and their respective Permittees with respect to, and as a burden upon, the other Parcels and the Common Areas, a perpetual non-exclusive right, privilege, easement and reservation for the passage of pedestrians over, across and through all sidewalk and walkway areas which are located in the Community.

Section 7. Temporary Closings. In order to establish that the ingress and egress easements, and any access ways or road ways, located therein are and will continue to remain private property and to prevent a dedication thereof or the accrual of any rights to any person or to the public therein, except as herein specifically granted, or as may be reasonably necessary in connection with the performance of any construction, repair, relocation, replacement or maintenance of the improvements comprising such access ways or road ways, any utilities or any other improvements, located or to be located in or on the ingress and egress easement areas, the Master Association, for the Common Areas, and the Owner of any Parcel within the Community on which an ingress and egress easement is located, shall have the right to temporarily restrict access to the general public with respect to all or any portion of any such access way or road way, to the extent and for such limited periods as shall be necessary to prevent such dedication or accrual or to permit such construction, repair, relocation, replacement or maintenance; provided, however, that neither the Master Association nor any such Owner shall exercise the rights granted in this Section in any manner which will unreasonably interfere with rights and privileges granted herein or in any manner which will deny pedestrian or vehicular access over any of the ingress and egress easements granted herein, and in no event shall the exercise of such rights totally preclude pedestrian access to any portion of the Community by any parties benefited by the easements granted herein and provided further that no ingress and egress or parking easement shall be closed except as otherwise expressly permitted in this Master Declaration.

Section 8. Cooperation. All easements granted in this Master Declaration, and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the purposes for which such easements are granted. Declarant and each Owner agree to cooperate with the reasonable requests of the others in furtherance of the spirit and intent of the matters addressed in this Master Declaration. To this end, Declarant and the Owners may enter into cooperative agreements with each other for the common provision of services and systems, so long as such agreement is consistent with the other terms and conditions contained in this Master Declaration.

Article XV
MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders, insurers and guarantors of first Mortgages on Parcels or portions of Parcels in the Community. The provisions of this Article apply to both this Master Declaration and to the Master Bylaws, notwithstanding any other provisions contained therein.

Section 1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Master Association (such request to state the name and address of such holder, insurer, or guarantor and the street address of the property to which its Mortgage relates, thereby becoming an "Eligible Holder"), will be entitled to timely written notice of:

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

(b) Any delinquency in the payment of assessments or charges owed by a Parcel subject to the Mortgage of such Eligible Holder, where such delinquency has continued for a period of sixty (60) days, or any other violation of the Master Declaration or Master Bylaws relating to such Parcel or the Owner or Permittee which is not cured within sixty (60) days. Notwithstanding this provision, any holder of a first

Mortgage is entitled to written notice upon request from the Master Association of any default in the performance by an Owner of a Parcel of any obligation under the Master Declaration or Master Bylaws which is not cured within sixty (60) days;

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

(d) Any proposed action that would require the consent of a specified percentage of Eligible Holders.

Section 2. No Priority. No provision of this Master Declaration or the Master Bylaws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Parcel in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

Section 3. Notice to Master Association. Upon request, each Owner shall be obligated to furnish to the Master Association the name and address of the holder of any Mortgage encumbering such Owner's Parcel.

Section 4. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Master Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Master Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

Article XVI
DECLARANT'S RIGHTS

Any or all of the special rights and obligations of Declarant set forth in this Master Declaration or the Master Bylaws may be transferred to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained in this Master Declaration or in the Master Bylaws, as applicable. Furthermore, no such transfer shall be effective unless it is in a written instrument signed by Declarant and duly recorded in the Official Records. Nothing in this Master Declaration shall be construed to require Declarant or any successor to develop any of the Additional Property in any manner whatsoever.

Notwithstanding any provisions contained in this Master Declaration to the contrary, so long as Declarant owns any property in the Community, it shall be expressly permissible for Declarant and Parcel Developers authorized by Declarant to maintain and carry on upon portions of the Common Area such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient, or incidental to the construction, marketing or sale of such Parcels, including, but not limited to, business offices, signs, models, and sales offices. Declarant and Parcel Developers authorized by Declarant shall have easements for access to and use of such facilities. The right to maintain and carry on such facilities and activities shall include specifically, without limitation, the right to use Parcels owned by Declarant and any community facilities, which may be owned by the Master Association, as models and sales offices, respectively.

This Article may not be amended without the express written consent of Declarant. However, the rights contained in this Article shall terminate upon the earlier of (a) thirty (30) years from the date this

Master Declaration is recorded, or (b) upon recording by Declarant of a written statement that all sales activity has ceased.

Article XVII
ZONING CONDITIONS

Section 1. Limitation of Density of and Permitted Uses on Each Parcel. Declarant shall assign and allocate to each Parcel at or before the initial sale or conveyance of the Parcel by Declarant to a third party, the maximum density of structures and improvements that may be constructed on the Parcel (hereinafter, "Density"). Said Density restrictions may be expressed in terms of a restriction on the maximum square footage or structures and improvements that are heated or air conditioned permitted to be constructed on a Parcel measured from the interior wall to interior wall of said structures and improvements or such other limitation or restrictions on Density as may be agreed to by Declarant and to purchaser of the Parcel. In addition, Declarant may limit, restrict and/or regulate the types and scope of uses and activities permitted on or in the Parcel including designating the permissible height of structures and improvements to be constructed on or in a Parcel and may place such other covenants and restrictions on a Parcel as may be agreed to by Declarant and the purchaser of the Parcel (all of which including the Density restrictions shall hereinafter be collectively referred to as "Special Parcel Covenants"). Such Special Parcel Covenants shall be reflected in an amendment or amendments to the Master Declaration which Declarant may unilaterally execute and record in the Officials Records (without the necessity of further approvals or consents) and which upon recording, shall run with the land, bind said Parcel, and be enforced in the same manner as any other covenant contained in this Master Declaration.

Section 2. Unused Density. Any assigned or allocated Density that has not been used by a Owner within five (5) years of the date the amendment to the Master Declaration allocating or assigning such Density to the Parcel was recorded shall automatically revert to Declarant and shall thereafter be the sole and exclusive property of Declarant. Upon such reversions, Declarant may hold such unused Density or sell, transfer and assign the same to other Parcel Owners to the Master Association. Upon the reversion of unused Density and upon any further transfer and assignment of such Density by Declarant to other Parcels or to the Master Association Declarant shall unilaterally execute and record an amendment to the Master Declaration setting forth the reallocations of Density among and between the affected Parcels. For the purposes of this Section, unused Density shall mean any which has not actually been constructed on a Parcel and/or which no Certificate of Occupancy has been issued on Density for which a building permit allowing for its construction by the appropriate governing authority has not been issued.

Section 3. Transfer of Density Between Parcels. The Owner of a Parcel with unused Density may not sell, transfer and convey such unused Density, or portion thereof, to the Owner of any other Parcel without the written consent of Declarant which may be withheld in the sole and absolute discretion of Declarant.

Section 4. Zoning Limitations. Without limiting the provisions of this Section 4, and except to change a permitted zoning non-conformity to a zoning conformity, no Owner shall: (i) alter, modify or limit the maximum density allowed for another Parcel or the permitted land uses of the Community; (ii) use the Community for any use other than those permitted under the zoning classification for the Community, (iii) seek a special use permit; or (iv) make any alterations or allow any use of its respective Parcel or take or fail to take any action that would violate the provisions of the City of Atlanta County Zoning Ordinance (hereinafter collectively referred to as "Zoning Change"). In the event any Owner desires to seek a Zoning Change, such Owner must receive the prior written consent of the Board, except as provided below. Such consent by the other Owners shall be deemed proper authorization for the Owner seeking the Zoning Change to act on behalf and as the limited lawful agent of the other Owners to seek and obtain said Zoning Change, whereupon the other Owners shall do all things as may be reasonably requested to obtain approval of the Zoning Change, at no cost or expense to the Owners not seeking the change. The aforementioned authorization to act as the limited lawful agent shall be limited to the purposes expressly contemplated herein and any attempt to use the authorization in violation of this Master Declaration shall be deemed null and void. Notwithstanding anything to the contrary herein, Declarant shall have the right to seek a Zoning Change without obtaining approval from the Board (so long as such Zoning Change does not materially adversely interfere with or limit the use of a Parcel not owned by Declarant), and the other Owners shall do all things as may be reasonably requested by Declarant to obtain approval of the Zoning Change, at no cost or expense to the Owners not seeking the change.

Article XVIII
GENERAL PROVISIONS

Section 1. Term. The covenants, restrictions and easements of this Master Declaration shall run with and bind the Community, and shall inure to the benefit of and shall be enforceable by the Master Association or any Owner, their respective legal representatives, heirs, successors, and assigns, perpetually to the extent permitted by law. However, so long as Georgia law limits the period during which covenants restricting lands to certain uses may run, any provision of this Master Declaration affected by the law shall run with and bind the land so long as permitted by the law, after which time the provisions shall be automatically extended for successive periods of twenty (20) years, unless fifty-one percent (51%) of the Owners execute a document to terminate the covenants containing a legal description of the entire area affected by the covenant, a list of all owners affected by the covenant and a description of the covenant to be terminated or such other requirement as provided in O.C.G.A. § 44-5-60. A written instrument reflecting any termination must be recorded no sooner than, but within two (2) years immediately preceding the beginning of a twenty (20) year renewal period. Every purchaser or grantee of any interest (including, without limitation, a security interest) in any interest (including, without limitation, a security interest) in any real property subject to this Master Declaration, by acceptance of a deed or other conveyance, agrees that provisions of this Master Declaration may be extended and renewed as provided in this Section.

Section 2. Amendment.

(a) By Declarant. Declarant may unilaterally amend this Master Declaration if such amendment is: (i) necessary to bring any provision into compliance with any applicable governmental statutes, rule, regulation, or judicial determination; (ii) necessary to enable any reputable title insurance company to issue title insurance coverage on the property in the Community; (iii) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Master Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the property in the Community; (iv) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the property in the Community; (v) expressly permitted elsewhere in this Master Declaration; or (vi) otherwise necessary to satisfy the requirements of any governmental agency. However, any such amendment shall not adversely affect the title to any property in the Community unless the Owner shall consent thereto in writing. As long as Declarant still owns property described in Exhibits "A" or "B" for development as part of the Community, it may unilaterally amend this Master Declaration for any other purpose, provided the amendment has no material adverse effect upon any right of any Owner.

(b) By Owners. Except as provided in Section 2(a) above or otherwise in this Master Declaration, this Master Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Owners representing seventy-five percent (75%) of the Total Master Association Vote, and the consent of Declarant, as long Declarant owns any property described in Exhibits "A" and "B" for development and/or sale. In addition, the approval requirements set forth in Article XIV hereof shall be met, if applicable. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. To be effective, any amendment must be recorded in the Official Records. If an Owner consents to any amendment to this Master Declaration or the Master Bylaws, it will be conclusively presumed that such Owner has the authority so to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Section 3. Disclosures. Each Owner and Occupant acknowledge the following:

(i) The Community is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

(ii) The views from a Parcel may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

(iii) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(iv) Since in every community, there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the Community property that an Owner or Occupant may find objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with neighborhood conditions.

(v) All Owners and Occupants acknowledge and understand that Declarant and Parcel Developers may be constructing/renovating portions of the Community and engaging in other construction activities related to the construction of additional phases of the Community. Such renovation and construction activities may, from time to time, produce certain conditions in the Community, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of Persons in the Community. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions in the Community resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Declarant, Parcel Developers and their agents to be deemed in violation of any provision of the Master Declaration.

(vi) Declarant makes no representations or warranties that competing business will not be established or permitted in the Community. Each business owner shall be solely responsible for verifying the market conditions and determining whether his or her business can succeed in the Community.

(vii) The Community is located in the vicinity of the proposed Beltline project, and the development and potential use and operation of the Beltline may cause certain levels of noise and/or vibrations to the Community.

(viii) The Community, or portions thereof, are subject to that certain Deed of Gift and Agreement for an Architectural, Façade and Preservation Easement between Auburn Avenue Warehouse, L.P., a Georgia limited partnership, and Easements Atlanta, Inc., a Georgia non-profit corporation dated December 21, 2000, recorded on December 29, 2000, in Deed Book 29821, Page 647, Fulton County, Georgia records, as amended or as may be amended. All Owners and Permittees shall comply with all maintenance, repair, or other obligations required by the terms of the said easement.

Section 4. Severability. Invalidation of any provision or portion of a provision of this Master Declaration by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 5. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Master Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

Section 6. Litigation.

(a) All Owners hereby acknowledge and agree that the Master Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Parcel or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Parcel, or portion thereof, or allegedly sustaining such damage.

(b) All Owners hereby acknowledge and agree that no Owner shall be entitled to institute any legal action against anyone which is based on any alleged defect in the Common Areas, but rather, that all such actions shall be instituted by the Master Association on behalf of the Owners.

(c) No judicial or administrative proceeding shall be commenced or prosecuted by the Master Association, nor shall the Master Association participate in any land-use or zoning proceedings (unless reasonably necessary to accommodate improvements in the Community or to comply with applicable zoning ordinance and use restrictions), unless approved by a vote of the Owners as hereinafter provided. The Board shall prepare a budget of the total estimated cost of the litigation or proceeding which shall be submitted to the Owners for a vote along with the estimate of the total cost of the litigation or proceeding made by the attorney being retained by the Master Association for the litigation or proceeding. The Master Association shall assess all Owners by special assessment for the total estimated costs and fees of the proposed litigation or proceeding and no funds from regular periodic assessments or capital contributions may be used for such purpose. The proposed litigation or proceeding, the budget, and the special assessment for litigation, must all be approved by a vote of the Owners representing at least seventy-five percent (75%) of the Total Master Association Vote. This subsection shall not apply, however, to (a) actions involving imposition and collection of assessments as provided herein, (b) action brought by the Master Association to enforce the covenants in this Declaration (including, without limitation, the foreclosure of liens); (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Master Association in proceedings instituted against it. This subsection shall not be amended unless such amendment is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 7. Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Master Declaration shall be cumulative with those of any Parcel and the Master Association may, but shall not be required to, enforce the covenants, conditions, and provisions of any Parcel; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any articles of incorporation, Master Bylaws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Parcel shall be subject and subordinate to those of the Master Association. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Master Association.

Section 8. Use of the Word "Studioplex". No Person shall use the word "Studioplex" or any derivative in any printed or promotional material without the prior written consent of Declarant. However, Owners, Parcel Developers, and builders may use the term "Studioplex" in printed or promotional matter where such term is used solely to specify that particular property is located within the Community and the Master Association and Parcel Associations shall each be entitled to use the words "Studioplex" in their names.

Section 9. Compliance. Every Owner, tenant, and occupant of any Parcel shall comply with all lawful provisions of this Master Declaration, the Master Bylaws, and the rules and regulations of the Master Association. Failure to comply shall be grounds for an action to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, maintainable by the Master Association or, in a proper case, by any aggrieved Parcel Owner(s). In addition, the Master Association may avail itself of any and all remedies provided in this Master Declaration or the Master Bylaws.

[SIGNATURES ON FOLLOWING PAGE]

13th IN WITNESS WHEREOF, the undersigned Declarant has executed this Master Declaration this 13th day of June, 2007.

DECLARANT: **STUDIOPLEX, LLC,**
a Georgia limited liability company

By: ______________________(SEAL)
Name: C Dillon Baynes
Title: ______________________

Signed, sealed, and delivered
this 13th day of June, 2007
in the presence of:

____
Witness

____
Notary Public
[NOTARY SEAL]

William C. Bruton
My Commission Expires
Notary
Public
Feb. 27, 2009
Cobb County, Georgia

imanage_559545_3.DOC
12998-002

EXHIBIT "A"

Submitted Property

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 19, 14TH LAND DISTRICT OF FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT FORMED BY THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF WEST ASHLAND AVENUE (HAVING A 50 FOOT RIGHT-OF-WAY) WITH THE SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE (HAVING A 50 FOOT RIGHT-OF WAY) AND RUNNING THENCE ALONG SAID RIGHT-OF-WAY LINE OF AUBURN AVENUE S 45°47'18" W, A DISTANCE OF 285.59 FEET, TO THE POINT OF BEGINNING; THENCE DEPART SAID RIGHT-OF-WAY LINE S 38°41'35" E DISTANCE OF 90.22 FEET TO A POINT; THENCE S 88°50'42" E A DISTANCE OF 121.39 FEET TO A POINT; THENCE S 01°09'18" W A DISTANCE OF 130.26 FEET TO A POINT; THENCE S 88°29'58" E A DISTANCE OF 17.56 FEET TO A POINT; THENCE S 04°31'47" W A DISTANCE OF 31.10 FEET TO A POINT; THENCE S 01°30'02" W A DISTANCE OF 71.79 FEET TO A POINT; THENCE S 01°04'18" E A DISTANCE OF 29.04 FEET TO A POINT; THENCE S 01°30'02" W A DISTANCE OF 72.33 FEET TO A POINT; THENCE S 02°47'37" W A DISTANCE OF 29.02 FEET TO A POINT; THENCE S 01°30'02" W A DISTANCE OF 70.28 FEET TO A POINT; THENCE S 02°36'23" W A DISTANCE OF 30.77 TO A POINT; THENCE S 02°03'49" W A DISTANCE OF 41.60 FEET TO A POINT; THENCE S 01°43'21" W A DISTANCE OF 33.12 FEET TO A POINT; THENCE S 88°06'54" E A DISTANCE OF 16.13 FEET TO A POINT; THENCE S 01°23'53" W A DISTANCE OF 53.91 FEET TO A POINT; THENCE N 88°42'08" W A DISTANCE OF 56.51 FEET TO A POINT; THENCE S 00°49'26" W A DISTANCE OF 19.20 FEET TO A POINT; THENCE N 89°10'34" W A DISTANCE OF 74.39 FEET TO A POINT; THENCE S 00°01'31" E A DISTANCE OF 18.64 FEET TO A POINT; THENCE N 88°17'49" W A DISTANCE OF 45.66 FEET TO A POINT; THENCE N 01°39'34" E A DISTANCE OF 18.32 FEET TO A POINT; THENCE N 88°00'01" W A DISTANCE OF 89.90 FEET TO A POINT; THENCE S 01°50'29" W A DISTANCE OF 18.10 FEET TO A POINT; THENCE N 87°58'13" W A DISTANCE OF 85.62 FEET TO A POINT; THENCE N 01°26'29" E A DISTANCE OF 92.15 FEET TO A POINT; THENCE S 88°26'58" E A DISTANCE OF 21.53 FEET TO A POINT; THENCE N 01°40'05" E A DISTANCE OF 235.85 FEET TO A POINT; THENCE N 88°19'55" W A DISTANCE OF 83.61 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF AIRLINE STREET (30 FOOT RIGHT-OF-WAY); THENCE N 01°07'28" E ALONG SAID RIGHT-OF-WAY 125.83 FEET TO A POINT; THENCE DEPART SAID RIGHT-OF-WAY LINE S 88°52'32" E A DISTANCE OF 73.15 FEET TO A POINT; THENCE N 01°31'10" E A DISTANCE OF 75.98 FEET TO A POINT; THENCE S 89°20'09" E A DISTANCE OF 13.67 FEET TO A POINT; THENCE N 02°10'47" E A DISTANCE OF 51.68 FEET TO A POINT ON THE AFOREMENTIONED SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE; THENCE N 47°55'07" E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 20.38 FEET TO A POINT; THENCE DEPART SAID RIGHT-OF-WAY LINE S 88°31'29" E A DISTANCE OF 70.20 FEET TO A POINT; THENCE N 20°28'16" W A DISTANCE OF 54.86 FEET TO A POINT ON THE AFOREMENTIONED SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE; THENCE N 45°47'18" E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 71.28 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

Additional Property

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 19, 14TH LAND DISTRICT OF FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT FORMED BY THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF WEST ASHLAND AVENUE (HAVING A 50 FOOT RIGHT-OF-WAY) WITH THE SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE (HAVING A 50 FOOT RIGHT-OF WAY) AND RUNNING THENCE ALONG THE SAID RIGHT-OF-WAY LINE OF WEST ASHLAND AVENUE NORTH 89 DEGREES 35 MINUTES 52 SECONDS EAST A DISTANCE OF 151.70 FEET TO A POINT; THENCE LEAVING SAID RIGHT-OF-WAY LINE AND RUNNING SOUTH 08 DEGREES 18 MINUTES 50 SECONDS WEST A DISTANCE OF 1029.93 FEET TO A POINT; RUNNING THENCE IN A SOUTHWESTERLY DIRECTION ALONG A CURVE TO THE RIGHT AN ARC DISTANCE OF 118.02 FEET TO A 1/2-INCH REBAR SET ON THE NORTHERN RIGHT-OF-WAY LINE OF EDGEWOOD AVENUE, SAID CURVE HAVING A RADIUS OF 1112.32 FEET AND BEING SUBTENDED BY A CHORD 117.96 FEET IN LENGTH AND BEARING SOUTH 11 DEGREES 19 MINUTES 32 SECONDS WEST; RUNNING THENCE ALONG SAID RIGHT-OF-WAY LINE OF EDGEWOOD AVENUE SOUTH 85 DEGREES 09 MINUTES 01 SECONDS WEST A DISTANCE OF 61.55 FEET TO A 1/2-INCH REBAR SET; THENCE LEAVING SAID RIGHT-OF-WAY LINE AND RUNNING NORTH 00 DEGREES 44 MINUTES 58 SECONDS WEST A DISTANCE OF 216.90 FEET TO A 1/2-INCH REBAR SET; RUNNING THENCE SOUTH 87 DEGREES 55 MINUTES 14 SECONDS WEST A DISTANCE OF 338.10 FEET TO A 1/2-INCH REBAR SET LOCATED ON THE EASTERN RIGHT-OF-WAY LINE OF AIRLINE STREET (HAVING A 30 FOOT RIGHT-OF-WAY); RUNNING THENCE ALONG THE SAID RIGHT-OF-WAY LINE OF AIRLINE STREET NORTH 01 DEGREES 07 MINUTES 28 SECONDS EAST A DISTANCE OF 541.11 FEET TO AN "X" SET IN SIDEWALK FORMED BY THE INTERSECTION OF SAID EASTERN RIGHT-OF-WAY LINE OF AIRLINE STREET AND THE SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE; RUNNING THENCE ALONG THE SAID RIGHT-OF-WAY LINE OF AUBURN AVENUE NORTH 47 DEGREES 55 MINUTES 07 SECONDS EAST A DISTANCE OF 141.78 FEET TO A POINT; CONTINUING ALONG SAID RIGHT-OF-WAY LINE NORTH 45 DEGREES 47 MINUTES 18 SECONDS EAST A DISTANCE OF 427.74 FEET TO THE POINT OF BEGINNING, SAID TRACT OR PARCEL OF LAND CONTAINING 9.135 ACRES.

<u>LESS AND EXCEPT</u>:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 19, 14TH LAND DISTRICT OF FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT FORMED BY THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF WEST ASHLAND AVENUE (HAVING A 50 FOOT RIGHT-OF-WAY) WITH THE SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE (HAVING A 50 FOOT RIGHT-OF WAY) AND RUNNING THENCE ALONG SAID RIGHT-OF-WAY LINE OF AUBURN AVENUE S 45°47'18" W, A DISTANCE OF 285.59 FEET, TO THE POINT OF BEGINNING; THENCE DEPART SAID RIGHT-OF-WAY LINE S 38°41'35" E DISTANCE OF 90.22 FEET TO A POINT; THENCE S 88°50'42" E A DISTANCE OF 121.39 FEET TO A POINT; THENCE S 01°09'18" W A

DISTANCE OF 130.26 FEET TO A POINT; THENCE S 88°29'58" E A DISTANCE OF 17.56 FEET TO A POINT; THENCE S 04°31'47" W A DISTANCE OF 31.10 FEET TO A POINT; THENCE S 01°30'02" W A DISTANCE OF 71.79 FEET TO A POINT; THENCE S 01°04'18" E A DISTANCE OF 29.04 FEET TO A POINT; THENCE S 01°30'02" W A DISTANCE OF 72.33 FEET TO A POINT; THENCE S 02°47'37" W A DISTANCE OF 29.02 FEET TO A POINT; THENCE S 01°30'02" W A DISTANCE OF 70.28 FEET TO A POINT; THENCE S 02°36'23" W A DISTANCE OF 30.77 TO A POINT; THENCE S 02°03'49" W A DISTANCE OF 41.60 FEET TO A POINT; THENCE S 01°43'21" W A DISTANCE OF 33.12 FEET TO A POINT; THENCE S 88°06'54" E A DISTANCE OF 16.13 FEET TO A POINT; THENCE S 01°23'53" W A DISTANCE OF 53.91 FEET TO A POINT; THENCE N 88°42'08" W A DISTANCE OF 56.51 FEET TO A POINT; THENCE S 00°49'26" W A DISTANCE OF 19.20 FEET TO A POINT; THENCE N 89°10'34" W A DISTANCE OF 74.39 FEET TO A POINT; THENCE S 00°01'31" E A DISTANCE OF 18.64 FEET TO A POINT; THENCE N 88°17'49" W A DISTANCE OF 45.66 FEET TO A POINT; THENCE N 01°39'34" E A DISTANCE OF 18.32 FEET TO A POINT; THENCE N 88°00'01" W A DISTANCE OF 89.90 FEET TO A POINT; THENCE S 01°50'29" W A DISTANCE OF 18.10 FEET TO A POINT; THENCE N 87°58'13" W A DISTANCE OF 85.62 FEET TO A POINT; THENCE N 01°26'29" E A DISTANCE OF 92.15 FEET TO A POINT; THENCE S 88°26'58" E A DISTANCE OF 21.53 FEET TO A POINT; THENCE N 01°40'05" E A DISTANCE OF 235.85 FEET TO A POINT; THENCE N 88°19'55" W A DISTANCE OF 83.61 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF AIRLINE STREET (30 FOOT RIGHT-OF-WAY); THENCE N 01°07'28" E ALONG SAID RIGHT-OF-WAY 125.83 FEET TO A POINT; THENCE DEPART SAID RIGHT-OF-WAY LINE S 88°52'32" E A DISTANCE OF 73.15 FEET TO A POINT; THENCE N 01°31'10" E A DISTANCE OF 75.98 FEET TO A POINT; THENCE S 89°20'09" E A DISTANCE OF 13.67 FEET TO A POINT; THENCE N 02°10'47" E A DISTANCE OF 51.68 FEET TO A POINT ON THE AFOREMENTIONED SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE; THENCE N 47°55'07" E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 20.38 FEET TO A POINT; THENCE DEPART SAID RIGHT-OF-WAY LINE S 88°31'29" E A DISTANCE OF 70.20 FEET TO A POINT; THENCE N 20°28'16" W A DISTANCE OF 54.86 FEET TO A POINT ON THE AFOREMENTIONED SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE; THENCE N 45°47'18" E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 71.28 FEET TO THE POINT OF BEGINNING.

EXHIBIT "C"

Parcel Designations

Studioplex Condominium Parcel

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 19, 14TH LAND DISTRICT OF FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT FORMED BY THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF WEST ASHLAND AVENUE (HAVING A 50 FOOT RIGHT-OF-WAY) WITH THE SOUTHEASTERN RIGHT-OF-WAY LINE OF AUBURN AVENUE (HAVING A 50 FOOT RIGHT-OF WAY) AND RUNNING THENCE ALONG SAID RIGHT-OF-WAY LINE OF AUBURN AVENUE S 45°47'18" W, A DISTANCE OF 427.39 FEET, TO A POINT; THENCE DEPART AND RUN PERPENDICULAR TO SAID RIGHT-OF-WAY LINE S 44°12'42" E, A DISTANCE OF 0.61, FEET TO THE POINT OF BEGINNING AND AN EXTERIOR BUILDING CORNER OF A BUILDING NUMBER 1; THENCE S 88°31'29" E, ALONG THE WALL LINE OF SAID BUILDING NUMBER 1, A DISTANCE OF 89.87 FEET, TO A EXTERIOR BUILDING CORNER OF SAID BUILDING NUMBER 1; THENCE S 88°19'24" E, A DISTANCE OF 34.90 FEET, TO AN EXTERIOR BUILDING CORNER OF BUILDING NUMBER 2; THENCE S 88°34'52" E, ALONG THE WALL LINE OF SAID BUILDING NUMBER 2, A DISTANCE OF 91.29 FEET, TO AN EXTERIOR BUILDING CORNER OF BUILDING NUMBER 2; THENCE S 01°30'19" W, ALONG THE WALL LINE OF SAID BUILDING NUMBER 2, A DISTANCE OF 506.24 FEET, TO AN EXTERIOR BUILDING CORNER OF BUILDING NUMBER 2; THENCE N 87°51'41" W, ALONG THE WALL LINE OF SAID BUILDING NUMBER 2, A DISTANCE OF 91.21 FEET, TO AN EXTERIOR BUILDING CORNER OF BUILDING NUMBER 2; THENCE N 88°29'07" W, A DISTANCE OF 34.75 FEET, TO A EXTERIOR BUILDING CORNER OF SAID BUILDING NUMBER 1; THENCE N 89°11'36" W, ALONG THE WALL LINE OF SAID BUILDING NUMBER 1, A DISTANCE OF 90.34 FEET, TO AN EXTERIOR CORNER OF SAID BUILDING NUMBER 1; THENCE N 82°43'28" W, A DISTANCE OF 19.17 FEET, TO A POINT; THENCE N 01°40'05 " E A DISTANCE OF 310.47 FEET TO A POINT; THENCE N 89°57'05" E A DISTANCE OF 19.41 FEET TO A POINT ON THE WESTERLY EDGE OF SAID BUILDING NUMBER 1; THENCE ALONG SAID WESTERLY EDGE OF SAID BUILDING NUMBER 1, N 01°12'44" E A DISTANCE OF 193.33 FEET TO THE POINT OF BEGINNING.

BUILDINGS AS SHOWN ON A CONDOMINIUM PLAT AS PREPARED BY BOUNDARY ZONE, INC. DATED MAY 24, 2007.

Exhibit "D"

Parking Space Assignments

Parcel	Parking Space(s)Assigned
Studioplex Condominium Parcel	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129

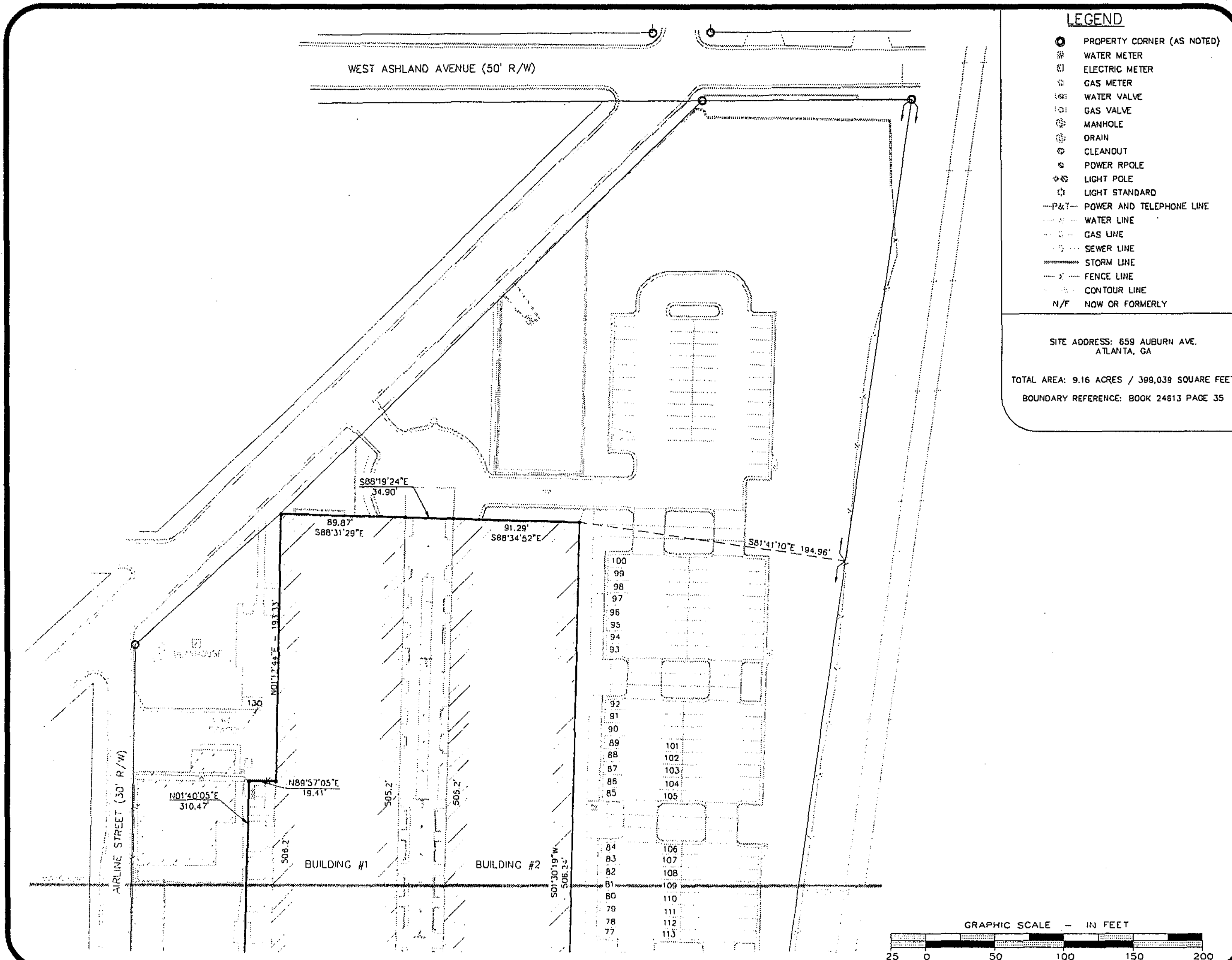
EXHIBIT "E"

Parking Space Plan

EXHIBIT "E"

Parking Space Plan

d Book 45259 Pg 555



MAGNETIC NORTH

SCALE
1"=50'

PARKING EXHIBIT

LAND LOT 19, 14thTH DISTRICT,
FULTON COUNTY, GEORGIA - 05/31/07

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THIS PLAT WAS PREPARED FOR THE EXCLUSIVE USE OF OF THE PERSON, PERSONS OR ENTITY NAMED IN THE CERTIFICATE HEREON SAID CERTIFICATION DOES NOT EXTEND TO ANY UNNAMED PERSON WITHOUT AN EXPRESS RECERTIFICATION BY THE SURVEYOR NAMING SAID PERSON

THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN N/A FEET

THIS PLAT HAS BEEN PREPARED USING A TRIMBLE 5603 ROBOTIC TOTAL STATION

THE FIELD DATE UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 35,100+ FEET, AND ANGULAR ERROR OF 7 SECONDS PER ANGLE POINT, AND WAS ADJUSTED USING COMPASS RULE

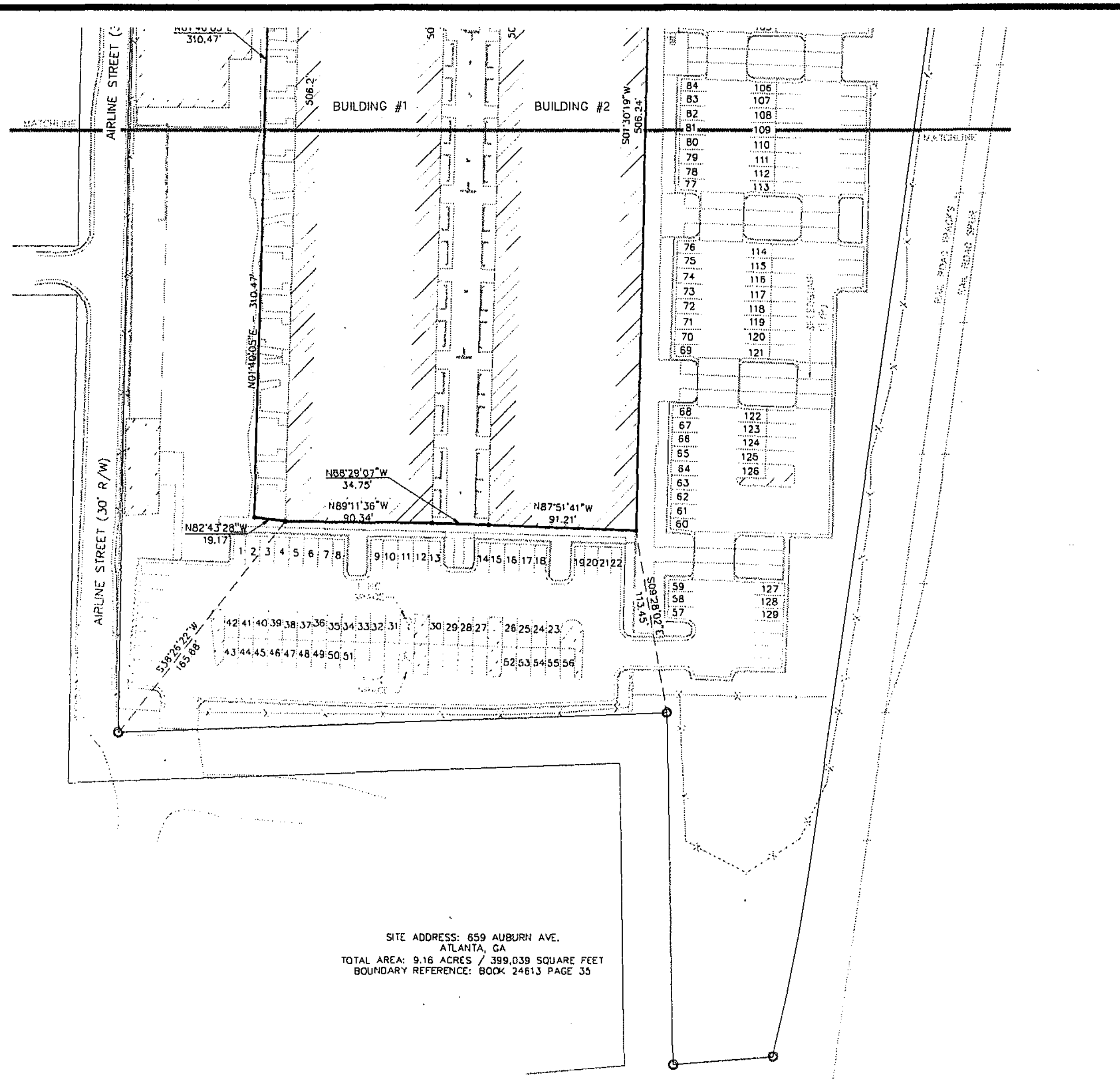
FIELD WORK PERFORMED ON 08/15/05

BOUNDARY zone, inc.
3560 FINANCIAL CENTER WAY, SUITE 5
BUFORD, GEORGIA 30519
770-271-5772 - WWW.BOUNDARYZONE.COM

PROJECT
0521405

SHEET
1 OF 2

d Book 45259 Pg 556



LEGEND

- PROPERTY CORNER (AS NOTED)
- WATER METER
- ELECTRIC METER
- GAS METER
- WATER VALVE
- GAS VALVE
- MANHOLE
- DRAIN
- CLEANOUT
- POWER RPOLE
- LIGHT POLE
- LIGHT STANDARD
- —P&T— POWER AND TELEPHONE LINE
- WATER LINE
- GAS LINE
- SEWER LINE
- STORM LINE
- —X— FENCE LINE
- CONTOUR LINE
- N/F NOW OR FORMERLY

MAGNETIC NORTH

SCALE 1"=50'

PARKING EXHIBIT

LAND LOT 19, 14thTH DISTRICT,
FULTON COUNTY, GEORGIA - 05/31/07

GRAPHIC SCALE — IN FEET

25 0 50 100 150 200

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THE FIELD DATE UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 35,100+ FEET, AND ANGULAR ERROR OF 7 SECONDS PER ANGLE POINT, AND WAS ADJUSTED USING COMPASS RULE

FIELD WORK PERFORMED ON 08/15/05

BOUNDARY zone, inc.
3560 FINANCIAL CENTER WAY, SUITE 5
BUFORD, GEORGIA 30519
770-271-5772 - WWW.BOUNDARYZONE.COM

PROJECT
0521405

SHEET
2 OF 2

EXHIBIT "F"

MASTER BYLAWS

OF

STUDIOPLEX MASTER ASSOCIATION, INC.

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

Attorneys

One Alliance Center, 4th Floor
3500 Lenox Road
Atlanta, Georgia 30326
(404) 926-4500

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BYLAWS

OF

STUDIOPLEX MASTER ASSOCIATION, INC.

Article I
General

Section 1. Applicability. These Master Bylaws provide for the self-government of Studioplex Master Association, Inc., in accordance with the Articles of Incorporation filed with the Secretary of State and the Master Declaration of Covenants, Conditions, Restrictions and Easements for Studioplex, recorded in the Fulton County, Georgia land records ("Master Declaration").

Section 2. Name. The name of the corporation is Studioplex Master Association, Inc. ("Master Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in the Master Declaration.

Section 4. Membership. Every Owner shall be a member of the Master Association. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. Membership shall be appurtenant to the Parcel and shall be transferred automatically by conveyance of that Parcel and may be transferred only in connection with the transfer of title.

Section 5. Entity Members. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, manager of a limited liability company or representative of such other legal entity shall be eligible to represent such entity or entities in the affairs of the Master Association. Such person's relationship with the Master Association shall terminate automatically upon the termination of such person's relationship with the entity or entities which are the Owner, and termination of the person's relationship with the Master Association will create a vacancy in any elected or appointed position within the Master Association in which such person may have been serving and such vacancy will be filled in accordance with these Master Bylaws.

Section 6. Voting. As provided in Article III, Part A, Section 1 below, the Owner of each Component shall be entitled to appoint one (1) director to the Board of Directors of the Master Association who shall exercise all votes on behalf of such Component. The votes shall be weighted equally.

Section 7. Majority. As used in these Master Bylaws, the term "Majority" shall mean those votes or Owners as the context may indicate totaling more than fifty (50%) percent of the total eligible votes or Owners, respectively. Unless otherwise specifically stated, the words "Majority vote" mean more than fifty (50%) percent of those voting in person or by proxy. Except as otherwise specifically provided in the Master Declaration or these Master Bylaws, all decisions shall be by a Majority vote.

Section 8. Purpose. The Master Association shall have the responsibility of administering the Community, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Community and performing all of the other acts that may be required to be performed by the Master Association pursuant to the Georgia Nonprofit Corporation Code and the Master Declaration. Except as to those matters which the Master Declaration or the Georgia Nonprofit Corporation Code specifically require to be performed by the vote of the Master Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Section 9. Electronic Documents and Signatures.

(a) Electronic Documents. Whenever these Bylaws require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document.

(b) Electronic Signatures. Whenever these Bylaws require a signature, an Electronic Signature satisfies that requirement only if: (i) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (ii) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

(c) Verification and Liability for Falsification. The Board may require reasonable verification of any Electronic Signature or Electronic Document. Pending verification, the Board may refuse to accept any Electronic Signature or Electronic Document that, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Master Association shall be liable to any Member or any other Person for accepting or acting in reliance upon an Electronic Signature or Electronic Document that the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or an unauthorized Electronic Signature shall fully indemnify the Master Association for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

Article II
Meetings of Members

Section 1. Annual Meetings. Annual meetings of the members shall be set by the Board so as to occur during the last quarter of the year, with the date, hour, and place to be set by the Board of Directors. No first meeting or annual meeting of the Master Association shall be set on a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President, the Secretary, or by request of any two (2) or more members of the Board of Directors, or upon written petition of Owners holding a least thirty-three percent (33%) of the Total Master Association Vote. Any such written petition by the members must be submitted to the Master Association's Secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to the Master Association's President. The President shall then promptly call a special meeting for the purpose stated in the petition setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Master Association), and the Secretary shall send notice of the meeting in accordance with these Master Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition.

Section 3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to each Owner of a Parcel of record or to the Parcel a notice of each annual or special meeting of the Master Association at least twenty-one (21) days prior to each annual meeting and at least seven (7) days prior to each special meeting. The notice of an annual meeting shall state the time and place of the meeting. The notice of a special meeting shall state the purpose of any special meeting, as well as the time and place where it is to be held. If any Owner wishes notice to be given at an address other than his or her Parcel, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

Section 4. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 5. Quorum. Except as may be provided elsewhere, the presence of Owners, in person or by proxy, entitled to cast a Majority of the eligible votes of the Master Association shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be re-established.

Section 6. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding thirty (30) days by vote of the Owners holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Master Association, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 8. Action Without a Meeting. In the Board's discretion, any action that may be taken by the Master Association members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every member entitled to vote on the matter.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the 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: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time by which a ballot must be received by the Board in order to be counted. A written ballot may not be revoked. The Master Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents setting forth the actions taken is received and equals or exceeds the requisite majority of the voting power required to pass such action at a meeting held on the date that the last consent is executed and such action is consented to by the Declarant, if required. Executed written consents shall be included in the minutes or filed with the Master Association's records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Master Declaration or Master Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 9. Order of Business. At all meetings of the Master Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Master Declaration, these Master Bylaws or the Articles of Incorporation, unless the Owners present at a particular meeting a vote to suspend Roberts Rules at that meeting.

Article III
Board of Directors

A. Composition and Selection.

Section 1. Directors Appointed by Declarant. Notwithstanding anything to the contrary herein, Declarant shall have exclusive authority to appoint and remove directors and officers until the earlier of: (1) twenty (20) years after the recording of the Master Declaration; (2) unless Declarant at that time has an unexpired option to add Additional Property, the date as of which one hundred percent (100%) of the Parcels shall have been conveyed by Declarant to Owners other than a Person constituting the Declarant[1]; or (3) the surrender in writing by Declarant of the authority to appoint and remove officers and directors of the Master Association.

Section 2. Number of Directors and Term of Office. During the Declarant Control Period, the Board shall consist of three (3) directors. After termination of the Declarant Control Period, the affairs of the Master Association shall be governed by a Board of Directors composed of one (1) director for each Parcel, with the Owner of each Parcel appointing one (1) director to the Board of Directors who shall exercise weighted votes as provided in Article I, Section 6. In the event that a Parcel is submitted to a condominium regime, the highest-ranking officer of the condominium association created for such condominium shall serve as the appointed director of such Parcel. Each director appointed to the Board of Directors shall be deemed to have full legal authority to act on behalf of the Parcel such director is representing. The subdivision of a Parcel shall not cause an expansion of the number of directors of the Board, except where such subdivision is created by Declarant and such additional director is set forth in a Supplemental Master Declaration. Unless otherwise specified herein or in the Master Declaration, the directors representing each Parcel on the Board of Directors of the Master Association, and their successors, shall be appointed, elected, and/or replaced in the manner provided by the Owner of each Parcel.

Section 3. Compensation. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a vote of a Majority of the Board of Directors.

[1] In the event that a Parcel is submitted to a condominium regime, the term "Owner" shall for that Parcel only thereafter refer to the condominium association formed to operate the condominium, and in the context of this Community, this provision (2) shall refer to that period of time in which the condominium associations have been formed and the unit owners of the condominium have the right to appoint their directors.

Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors.

Section 4. Director Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Master Association in a capacity other than as director, provided that the director's interest is disclosed to the Board and the contract is approved by all of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to discuss the proposed contract during the discussion.

B. Meetings.

Section 1. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least once every twelve (12) months.

Section 2. Special Meetings. Special meetings of the Board may be called by any director on ten (10) days notice to the other directors given by regular first class or electronic mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting.

Section 3. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

Section 4. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. At all meetings of the Board, a Majority of the directors must be present in order to constitute a quorum for the transaction of business. One (1) or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 5. Action Without a Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if a Majority of the directors consent in writing to such action. Such written consents must describe the action taken and be signed by no fewer than a Majority of the directors and such written consent or consents shall be filed with the minutes of the Board of Directors.

C. Powers and Duties.

Section 1. Powers and Duties. The Board of Directors shall manage the affairs of the Master Association and shall have all the powers and duties necessary for the administration of the Community and may do all such acts and things as are not by the Master Declaration, the Articles of Incorporation, or these Master Bylaws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these Master Bylaws or by any resolution of the Master Association that may hereafter be

Section 2. Management Agent. The Master Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. The Declarant or an affiliate of the Declarant may be employed as managing agent or manager. The Board shall use reasonable efforts in any management contract to provide for termination of such contract with or without cause and without penalty, upon no more than thirty (30) days written notice, and for a term not in excess of one (1) year.

Section 3. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Areas, and for other purposes, with the approval of a Majority of the eligible votes of the Total Master Association Vote.

Section 4. Liability and Indemnification of Officers, Directors and Committee Members. The Master Association shall indemnify every officer, director, and committee member (including directors, officers, and committee members appointed by Declarant during the Declarant Control Period) against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred subject to the limitation below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance. The Master Association, in determining whether or not to indemnify a director, officer or committee member, shall not impute knowledge to said director, officer or committee member from any source whatsoever; rather, any such determination shall be based on the actual knowledge of the director, officer or committee member. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Master Association (except to the extent that such officers, directors or committee members may also be members of the Master Association), and the Master Association shall indemnify and forever hold each such officer, director or committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member or former officer or director, may be entitled. The Master Association shall maintain, as a Common Expense, adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Master Declaration.

D. Committees.

Section 1. Creation of Committees. There shall be such committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 2. Service on Committees. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall service at the pleasure of the Board of Directors. Any committee member may be removed by the Board of Directors with or without cause at any time and with or without a successor being named

(ii) If to an Occupant, at the address, electronic mail address or facsimile number which the Occupant has designated in writing, or if no such address has been designated, at the address of the Parcel occupied; or

(iii) If to the Master Association, the Board or the managing agent, at the postal address, facsimile or electronic mail address of the principal office of the Master Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

Section 2. Severability. The invalidity of any part of these Master Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Master Bylaws or the Master Declaration.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Master Bylaws or the intent of any provision thereof.

Section 4. Gender and Grammar. The use of the masculine gender in these Master Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 5. Fiscal Year. The fiscal year of the Master Association may be set by resolution of the Board of Directors. In the absence of such resolution by the Board of Directors, the fiscal year shall be the calendar year.

Section 6. Financial Review. A financial review of the accounts of the Master Association shall be performed annually in the manner provided by the Board. However, after having received the Board's financial review at the annual meeting, the Owners may, by a Majority of the Total Master Association Vote, require that the accounts of the Master Association be audited as a Common Expense by an independent accountant.

Section 7. Conflicts. The duties and powers of the Master Association shall be those set forth in the Georgia Nonprofit Corporation Code, the Master Declaration, these Master Bylaws, and the Articles of Incorporation, together with those reasonably implied to affect the purposes of the Master Association; provided, however, that if there are conflicts or inconsistencies between the Georgia Nonprofit Corporation Code, the Master Declaration, these Master Bylaws, or the Articles of Incorporation, then the provisions of the Georgia Nonprofit Corporation Code, as may be applicable, the Master Declaration, the Articles of Incorporation and these Master Bylaws, in that order, shall prevail, and each Owner of a Parcel, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 8. Amendment. These Master Bylaws may be amended unilaterally at any time and from time to time by Declarant (a) if an amendment is necessary to bring any provision into compliance with any applicable governmental statute, rule, or regulation or judicial determination with which it is in conflict; (b) if an amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Parcels subject to the Master Declaration; (c) if an amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Master Association or Federal Home Loan Mortgage Corporation, to enable the lender or purchaser to make or purchase Mortgage loans on the Parcels subject to the Master Declaration; or (d) if an amendment is necessary to enable any governmental agency or reputable private insurance company to insure or guarantee Mortgage loans on the Parcels subject to the Master Declaration. Furthermore, until one hundred percent (100%) of the Community has been developed and conveyed to Owners in the normal course of development and sale, Declarant may unilaterally amend these Master Bylaws for any other purpose. Notwithstanding the foregoing provisions, any such amendment shall not materially adversely affect the substantive rights of any Owner, nor shall it adversely affect title to any Parcel without the consent of the affected Owner.

In addition to the above, these Master Bylaws may be amended upon the affirmative vote or written consent, or any combination of affirmative vote and written consent, of Owners holding at least two-thirds (2/3) of the Total Master Association Vote. Amendments to these Master Bylaws shall become effective upon recordation, unless a later effective date is specified in the amendment. No provision of these Master Bylaws which reserves or grants special rights to the Declarant shall be amended without the Declarant's prior written consent so long as the Declarant owns any property in the Community primarily for development and/or sale.

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

Section 9. Books and Records.

(a) All members of the Master Association and any institutional holder of a first Mortgage shall be entitled to inspect the following records at a reasonable time and location specified by the Master Association, upon written request at least five (5) days before the date on which the member wishes to inspect and copy:

(i) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;

(ii) its Master Bylaws or restated Master Bylaws and all amendments to them currently in effect;

(iii) resolutions adopted by either its members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;

(iv) resolutions adopted by either its members or Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of members or any class or category of members;

(v) the minutes of all meetings of members and records of all actions approved by the members for the past three (3) years;

(vi) all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vii) a list of the names and business or home addresses of its current directors and officers; and

(viii) its most recent annual report delivered to the Secretary of State.

(b) A member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the member wishes to inspect and copy only if the member's demand is made in good faith and for a proper purpose that is reasonably relevant to the member's legitimate interest as a member; the member describes with reasonable particularity the purpose and the records the member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

(i) excerpts from minutes of any Board meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the Master Association, minutes of any meeting of the members, and records of action taken by the members or the Board without a meeting, to the extent not subject to inspection under subsection 9(a);

(ii) accounting records of the Master Association; and

(iii) the membership list only if for a purpose related to the member's interest as a member. Without the consent of the Board, a membership list or any part thereof may not be: used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the Master Association; used for any commercial purpose; or sold to or purchased by any person.

The Master Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Member.

Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or account of other members. Minutes for any Board or Master Association meetings do not become effective and an official Master Association record until approved by the Board or Master Association membership, as applicable, at a subsequent meeting.

Deed Book 45259 Pg 571
Cathelene Robinson
Clerk of Superior Court
Fulton County, Georgia