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AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR HAYDENS WALK

ARTICLE I
DEFINITIONS

The following words, when used in this Declaration of Protective Covenants, shall have the following meanings:

1.01 Act. "Act" means the Georgia Property Owners' Association Act, O.C.G.A. Section 44-3-220, et seq. (Michie 1982), as such Act may be amended from time to time.

1.02 Association. "Association" means Haydens Walk Homeowners' Association, Inc. (a non-profit, non-stock, membership corporation organized under the Georgia Nonprofit Corporation Code), its successors and assigns.

1.03 Board. "Board" means the Board of Directors of the Association.

1.04 Builder. "Builder" means any individual or entity that purchases a Lot solely for construction of a Residence or other Structure and sale thereof to a third party. "Builder" does not include any individual or entity that purchases a Lot for construction of such individual or entity's Residence.

1.05 By-Laws. "By-Laws" means the By-Laws of the Association.

1.06 Commencement Date. "Commencement Date" means the date on which the first Residence is sold to a third party other than Declarant or the Builder of such Residence.

1.07 Common Property. "Common Property" means all real property (together with any and all improvements now or hereafter located thereon) owned by the Association, or in certain instances, over which the Association has been granted permanent easements, for the common use and enjoyment of the Owners. Such property shall be designated as "Common Property" in an instrument conveying such Property to the Association pursuant to Section 2.05 hereafter.

1.08 Declarant. "Declarant" means Haydens Walk Development Company, L.P., a Georgia Limited Partnership, and its successors-in-title and assigns, provided any such successors-in-title or assigns shall acquire for the purpose of development or sale all or any portion of the remaining undeveloped or unsold portions of the real property described in Exhibit "A," or the real property which is intended to become part of the Development, and provided further, in the instrument of conveyance to any such successor-in-title or assign, such successor-in-title or assign is designated as the "Declarant" hereunder by the grantor of such conveyance, which grantor shall be the "Declarant" hereunder at the time of such conveyance; provided, further, upon such designation of successor Declarant, all rights and obligations of the former Declarant in and to such

status as "Declarant" hereunder shall cease, it being understood that as to all of the property described in Exhibit "A," attached hereto, and which is now or hereafter subjected to this Declaration, there shall be only one person or legal entity entitled to exercise the rights and powers of the "Declarant" hereunder at any one time.

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

1.10 Lot. "Lot" means any parcel of land shown upon a subdivision plat recorded in the Office of the Clerk of the Superior Court of Fulton County, covering any portion of the Property, provided, however, that no portion of the Common Property shall ever be a Lot except as provided in Section 2.05.

1.11 Member. "Member" means any member of the Association.

1.12 Membership. "Membership" means the collective total of all Members of the Association.

1.13 Owner. "Owner" means the record owner (including Declarant), whether one or more persons or entities, of a fee simple title to any Lot; provided, however, that where fee simple title has been transferred and is being held merely as security for the repayment of a loan, the person or entity who would own the Lot in fee simple if such loan were paid in full shall be considered the Owner.

1.14 Property. "Property" means that certain real property hereinabove described together with Unit II of Haydens Walk if and when such additional Property may be subjected to the provisions of this Declaration in accordance with the provisions of Article X hereof. The Property is a residential property owners development which hereby submits to the Georgia Property Owners' Association Act, O.C.G.A. Section 44-3-220, et seq. (Michie 1982)

1.15 Residence. "Residence" shall mean a structure situated upon a Lot intended for independent use and occupancy as a residence for a single family. Residence shall include all portions of the land (the Lot) owned as a part of the structure described above. A structure and the land owned as a part thereof (the Lot) shall not become a Residence until a certificate of occupancy shall have been issued by the appropriate governmental authorities as a pre-requisite to the occupancy of such Residence and until the Lot and structure located thereon shall have been conveyed to a third party other than the Builder.

1.16 Restrictions. "Restrictions" means all covenants, restrictions, easements, charges, liens and other obligations created or imposed by this Declaration.

1.17 Structure. "Structure" means:

a) any thing or object the placement of which upon any Lot or Commercial Property may affect the appearance of such lot or Commercial Property, including by way of illustration and not limitation, any building or part thereof, garage, porch, shed, greenhouse or bathhouse, coop or cage, covered or uncovered patio, swimming pool, fence, curbing, paving, wall, tree, shrub (and all other forms of landscaping), sign, signboard, temporary or permanent living quarters (including any house trailer) or any other temporary or permanent improvement to such Lot;

b) any excavation, grading, fill, ditch, diversion dam or other thing or device which affects or alters the natural flow of surface waters from, upon or across any Lot, or which affects or alters the flow of any waters in any natural or artificial creek, stream, wash or drainage channel from, upon or across any Lot; and

c) any change in the grade at any point on a Lot of more than six (6) inches, whether or not subsection (b) of this Section 1.17 applies to such change.

1.18 Unit I of Haydens Walk. All that tract or parcel of land described on Exhibit "A".

1.19 Unit II of Haydens Walk. Such portion of all that tract or parcel of land being more particularly described in Exhibit "B" attached hereto and by this reference made a part hereof, less and except Unit I of Haydens Walk and as shall be more particularly depicted on the final plat for Unit II of Haydens Walk to be filed and recorded in Fulton County, Georgia.

ARTICLE II
COMMON PROPERTY

2.01 Conveyance of Common Property.

a) At no expense to the Association and in accordance with this Section, the Declarant may from time to time convey to the Association fee simple title to, or grant perpetual easements in, over, and upon, the Common Property and, to the extent set forth in this Declaration of Protective Covenants, may make such conveyances and grants to the general public. The Association hereby covenants and agrees to accept from the Declarant all such conveyances of Common Property.

b) It is contemplated by the Declarant that at such time, or soon thereafter, as Unit II of Haydens Walk is made subject to this Declaration of Protective Covenants, the Declarant will convey to the Association fee title to, or an easement interest in, Common Property for scenic and natural area preservation and for general recreational use to include facilities for swimming, tennis and exercise. The Declarant may, at Declarant's sole discretion, modify, alter, increase, reduce and otherwise change the Common Property contemplated to be conveyed to, or subjected to easement in favor of, the Association in accordance with this subsection (b) of this Section 2.01 at any time prior to conveyance of such interest in Common Property to the Association. Further, Declarant does not hereby obligate itself to subject Unit II of Haydens Walk to this Declaration of Protective Covenants or to convey to the Association such Common Property described in this Section.

c) In addition to the property described in subsection (b) of this Section 2.01, the Declarant may convey to the Association in accordance with this Section 2.01 such other real and personal property as the Declarant may determine to be necessary or proper for the completion of the Development.

d) Notwithstanding any legal presumption to the contrary, the fee title to, and/or all rights in, any portion of the Property owned by the Declarant and designated as Common Property or designated for public use shall be reserved to the Declarant until such time as the same shall be conveyed to the Association or to any municipality or other governmental body, agency or authority.

2.02 Rights of Enjoyment. Every Owner of a Residence shall have a right and easement to use and enjoy the Common property, which right shall be appurtenant to and shall pass with the title to every Lot upon transfer; provided, however, that no Owner shall do any act which interferes with the free use and enjoyment of the Common Property by all other Owners. The Association may permit persons who are not Owners of Residences to use and enjoy part or all of the Common Property subject to such limitations, and upon such terms and conditions, as it may from time to time establish, which limitations, terms and conditions shall be consistent with this Declaration. The right and easement of enjoyment granted or permitted by this Section 2.02 is subject to suspension by the Association as provided in Section 3.05.

2.03 Rights of the Association. The rights and privileges conferred in Section 2.02 hereof shall be subject to the right, and where applicable, the obligation, of the Association acting through the Board to:

a) promulgate rules and regulations relating to the use, operation and maintenance of the Common Property;

b) borrow money for the purpose of carrying out the activities of the Association, including the acquisition, construction, improvement, equipping and maintenance of Common Property, and in aid thereof to encumber by deed to secure debt, mortgage or other security interest any or all of the Association's property including Common Property and revenues from assessments, user fees and other sources; and provided, however, that the Association shall not deed, grant or convey to anyone any mortgage, deed to secure debt or other security interest on or in (or take any other action affecting the Owners' easement in the) Common Property constituting real estate without approval by a two-thirds (2/3) vote of the Members who are present in person or by proxy and voting at a meeting of the Members duly held in accordance with the By-Laws of the Association (and by Declarant during the period when the Declarant has the right to appoint members of the Board);

c) grant easements or rights of way over Common Property to any municipality or other governmental body, agency or authority, to any quasi-public agency or to any utility company or cable television system;

d) dedicate or transfer all or any part of the Common Property or

interests therein to any municipality or other governmental body, agency or authority for such purposes and subject to such provisions and conditions as may be agreed upon by the Association and such grantee, including a provision that such property or interest shall, if such dedication or transfer is two-thirds (2/3) vote of the Members who are present in person or by proxy and voting at a meeting of Members duly held in accordance with the By-Laws of the Association, cease to be subject to this Declaration or all or any part of the Restrictions while held by any such municipality or other governmental body, agency or authority; no such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

e) charge reasonable fees in connection with the admission to and use of facilities or services by Members and non-members; provided that in setting any such fee the Board may establish reasonable classifications which shall be uniform within each such class, but need not be uniform between such classes;

f) suspend, pursuant to Section 3.05, the voting rights of any Member and the right of enjoyment granted or permitted by Section 2.02;

g) to sell, lease or otherwise convey all or any part of its properties and interests therein; and

h) enforce all applicable provisions of valid agreements of the Association relating to the Common Property or any part thereof; and

i) maintain any and all landscaping treatments previously installed by the Declarant, to the extent that such landscaping is not otherwise maintained at a level of quality acceptable to the Association by the appropriate county and/or municipal entity having jurisdiction over the roads for Fulton County, Georgia.

2.04 Conveyance of Common Property by Declarant to Association. The Declarant may transfer or convey to the Association any person property and any improved or unimproved property, leasehold, easement or other property interest which is or may be subjected to the terms of this Declaration. Such conveyance shall be accepted by the Association, and the property shall thereafter be Common Property to be maintained by the Association for the benefit of all of its Members.

2.05 Types of Common Property. At the time of the conveyance of any real property or grant of easement by the Declarant to the Association to be used as Common Property, the Declarant shall designate in the deed of conveyance or easement that such real property is to be Common Property, and further may designate in the deed of conveyance or easement the specific or general purpose or purposes for which such real property or any portion thereof may be used, and in such event, such real property or portion thereof shall not, without a two-thirds (2/3) vote of the Members of the Association, be used for any different purpose or purposes without the prior written consent of the Declarant.

2.06 Delegation of Use. Any Owner may delegate to the members of his family or his tenants who reside on a Lot, in accordance with the By-Laws, his right to use and enjoy the Common Property.

2.07 Maintenance of Common Property. The Association shall maintain and keep in good repair the Common Property. This maintenance shall include, without limitation, maintenance, repair and replacement, subject to any insurance then in effect, of all landscaping and improvements situated on the Common Property. In addition, if the following property exists in the Development, the Association may, as determined by the Board, maintain part or all of such property, regardless of whether it is Common Property: Development hiking and biking trails; sidewalks and all pedestrian thoroughfares, Development dock areas; grass and other landscaping along dedicated rights-of-way; sedimentation ponds; Development theme fencing; Development entrance features; and lakes and dams. The foregoing maintenance shall be performed consistent with the Development-Wide Standard.

The Association shall also have the right, but not the obligation, to maintain and provide services for other property not owned by the Association, whether located within or without the boundaries of the Development, and to enter into easements and covenants to share cost agreements regarding such property where the Board has determined that this would benefit Owners.

2.08 Maintenance of Common Area. The Association shall have the right, but not the obligation, at all times, to remove and clear any obstructions within the Common Area. Except for fences constructed in accordance with Section 6.10 herein, no fence, wall, structure or improvement shall be permitted in the Common Area and no hedge or shrub planting which would obstruct access to the Common Area shall be placed or permitted to remain in the Common Area without the express written consent of the Association. No planting, trees or foliage may be removed from the Common Area without specific prior approval of the Association. (Violation of this covenant shall be subject to a liquidated damage sum of \$20.00 per inch of diameter measured at a point two feet above the ground at the base of each tree for each tree, \$20.00 for each shrub and \$50.00 for each Dogwood tree removed without authorization.) The recovery of such liquidated damages shall inure to the benefit of the Association or such other party as the Association may from time to time designate, which recovery shall not be deemed the exclusive remedy of the Association, the Association also being entitled to injunctive relief and any other relief available to the Association. The Association may give written notice to the violator of any of the restrictions set forth in this paragraph, and, ten (10) days after such notice, may perform any required corrective or remedial work at the violator's expense.

2.09 Certain Recreational Facilities That Are Not Common Property. Certain recreational facilities may, but are not required to be, constructed by Declarant or another individual or entity in the vicinity of the Haydens Walk Development for the use of the Members of the Association and others (hereinafter referred to as "club facilities"). Unless conveyed to the Association, the club facilities shall not constitute Common Property. The Members of the Association shall have no ownership interest, proprietary interest, beneficial interest, or other vested interest in the club facilities and shall have no right to enter or to use the club facilities by virtue of being a Member of the Association. Only those Members of the Association who have paid the membership fee established by the owner of the club facilities shall be entitled to use the

club facilities.

ARTICLE III
HAYDENS WALK HOMEOWNERS' ASSOCIATION

3.01 Purposes, Powers and Duties of the Association. The Association shall be formed as a non-profit, non-stock, membership corporation for the sole purpose of performing certain functions for the common good and general welfare of the people of the Development. The Association shall have no power or duty to do or perform any act or thing other than those acts and things which will promote in some way the common good and general welfare of the people of the Development. To the extent, and only to the extent, necessary to carry out such purpose, the Association (a) shall have all of the powers of a corporation organized under the Georgia Nonprofit Corporation Code and (b) shall have the power and duty to exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in this Declaration and in the By-Laws of the Association. In addition to and not in limitation of the above, the Association shall also have the right to enforce use restrictions, other Declaration and By-Laws provisions, and rules and regulations by the imposition of reasonable monetary fines and suspension of use and voting privileges and of services paid for as a Common Expense, as provided herein and as provided in Section 44-3-223 of the Act. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or rules and regulations of the Association, by either the Association or, in an appropriate case, by an aggrieved owner. Any fines imposed shall be considered an assessment against the Lot and may be collected in the manner provided for collection of other assessments.

3.02 Membership in the Association. Every Owner shall automatically be a member of the Association and such membership shall terminate only as provided in this Declaration of Protective Covenants. For purposes of voting, there shall be two (2) classes of Members as set forth in Section 3.03.

3.03 Voting Rights.

a) Each Owner of a Residence, with the exception of Declarant, shall be a Class A Member and shall be entitled to one (1) Class A vote per Residence. Where any Owner is a group or entity other than one individual person, the vote on behalf of such Owner shall be exercised only by such individual person as shall be designated in a proxy instrument duly executed by or on behalf of such group or entity and delivered to the secretary of the Association.

b) The Declarant shall be the sole Class B Member and shall be entitled to three (3) votes for each Lot owned. Subject to the terms and conditions of subsection (c) of this Section 3.03, the Class B Membership shall cease and be converted to Class A Membership or, if earlier, when Declarant loses or relinquishes the right to appoint and remove any members of the board of the Association and any officer or officers of the Association.

c) The Development will be composed initially of Lots in Unit I of Haydens Walk and pursuant to Article X may include Unit II of Haydens Walk. At such time as Unit II of Haydens Walk is platted of record in the Office of the Clerk of the Superior Court of Fulton County. The Declarant shall notify the Association in writing. By acceptance of a deed conveying

a Lot, each Owner acknowledges that, upon the filing by Declarant of the subdivision plat for Unit II of Haydens Walk, the total votes outstanding in the Association will automatically increase based upon the number of Lots in Unit II of Haydens Walk added and in accordance with the formula set forth in subsection (b) of this Section 3.03 and in no event shall Class B Membership cease and be converted to Class A Membership (as provided in subsection (b) of this Section 3.03) until after the Association receives the written notice provided for in the preceding sentence; provided, however, nothing contained herein shall obligate the Declarant to develop Unit II of Haydens Walk unless such Unit II of Haydens Walk is subjected to this Declaration.

3.04 Board of Directors. The affairs of the Association shall be managed by a Board of Directors. The number of Directors, the method of election of Directors, and the powers and duties thereof shall be as set forth in the By-Laws of the Association.

3.05 Suspension of Membership. The Board may suspend the voting rights of any Member and the right of enjoyment of the Common Property of any person who:

a) shall be subject to the Right of Abatement, as defined in Section 8.02, by reason of having failed to take the reasonable steps to remedy a violation or breach of either the Restrictions or the Design Standards of the ACC (as herein defined) within thirty (30) days after having received notice of the same pursuant to the provisions of Sections 5.11, 6.14 or 8.02 hereof;

b) shall be delinquent in the payment of any assessment levied by the Association pursuant to the provisions of Article IV hereof; or

c) shall be in violation of the rules and regulations of the Association relating to the use, operation and maintenance of Common Property. Such suspension shall be for the balance of the period in which said member or person shall remain in violation, breach or default, as aforesaid, except that in the case of a violation described in subsection (c) of this Section 3.05, the suspension may be for a period not to exceed 60 days after the cure or termination of such violation. No such suspension shall prevent an Owner's ingress to or egress from his Lot.

3.06 Termination of Membership. Membership shall cease only when a person ceases to be an Owner.

3.07 Voting Procedures. The procedures for the election of Directors of the Association and the resolution of such other issues as may be brought before the membership of the Association shall be governed by this Declaration the Georgia Nonprofit Corporation Code, the Georgia Property Owners Association Act, the Articles of Incorporation of the Association, and the By-Laws of the Association, as each shall from time to time be in force and effect.

3.08 Control by Declarant.

a) Notwithstanding any other language or provision to the contrary in this Declaration, in the Articles of Incorporation, or in the By-Laws of the Association, Declarant hereby retains the right to appoint and remove any members of the board of the Association and any officer or officers of the Association until such time as the first of the following events shall

occur: (i) the expiration of ten (10) years after the date of the recording of this Declaration; (ii) the date upon which all of the Residences intended by Declarant to be a part of the Development have been conveyed by Declarant or Builders to Owners other than a person or persons constituting Declarant; (iii) four months after seventy-five (75%) Of the Lots have been sold by Declarant to parties other than Builders; (iv) the third anniversary of the Commencement Date if the real property subjected to this Declaration is limited to the property described on Exhibit "A" hereto and the fifth anniversary of the Commencement Date if additional real property is subjected to the provisions hereof in accord with the provisions of Section X hereof; or (v) the surrender by Declarant of the authority to appoint and remove directors and officers by an express amendment to this Declaration executed and recorded by Declarant, provided, however, that the Owners shall be entitled to elect certain members of the Board of the Association in accordance with the terms of the By-Laws of the Association in accordance with the terms of the By-Laws, which shall not be removable by the Declarant acting alone.

b) Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the Association pursuant to the provisions of this Section, such right shall automatically pass to the Owners, including Declarant if Declarant then owns one or more Lots; and a special meeting of the Association shall be called at such time. At such special meeting the Owners shall elect a new Board of Directors which shall undertake the responsibilities of the Board and Declarant shall deliver the books, accounts, and records, if any, which Declarant has kept on behalf of the Association and any agreements or contracts executed by or on behalf of the Association during such period which Declarant has in its possession. Each Owner by acceptance of a deed to or other conveyances of a Lot vests in Declarant such authority to appoint and remove directors and officers of the Association as provided in this Section. The Association may exercise any other right or privilege given to it expressly by this Declaration or by law and any other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

3.09 Books and Records. The books, records, and financial statements (for the current and preceding fiscal year) of the Association and photocopies of this Declaration, by By-Laws of the Association, and other rules and regulations concerning the Development shall be available, upon request, at the Association's principal office during normal business hours for review by Owners and any holders, insurers, or guarantors of any first mortgage encumbering any portion of the Property. Copies of the aforesaid documents may be purchased at a reasonable cost.

ARTICLE IV ASSESSMENTS

4.01 Creation of the Lien and Personal Obligation For Assessments. Each Owner of a Lot, including Declarant, either by acceptance of a deed therefor or for each Lot owned, whether or not it shall be expressed in any such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges (including a working capital fund contribution for initial sales); (ii) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided; and (iii) specific assessments against any particular Lot which are established pursuant to the terms of this Declaration, including, but not limited to, reasonable fines as may be imposed in accordance with the terms of this Declaration and the By-Laws.

All such assessments, together with charges, interest, costs, and reasonable attorney's fees actually incurred, in the maximum amount permitted under the Act, shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each assessment is made. Such amounts shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. Each Owner and his or her grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board; unless otherwise provided, the annual assessments shall be paid in equal semi-annual installments due on April 1 and October 1 of each year. No Owner may exempt himself or herself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Property, the Association's failure to provide services or perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties.

The lien provided for herein shall have priority as provided in the Act.

4.02 Purpose of Assessment. The assessments levied by the Association shall be used exclusively for the purpose of providing for the common good and general welfare of the people of the new community of the Development, including, but not limited to, security, the acquisition, construction, improvement, maintenance and equipping of Common Property, establishment and maintenance of reserve funds for replacement of Common Property, the enforcement of the Restrictions contained in this Declaration, payment for exterior maintenance performed pursuant to Article II hereof, the enforcement of the Design Standards of the ACC, the payment of operating costs and expenses of the Association and the payment of all principal and interest when due on all debts owed by the Association.

4.03 Accumulation of Funds Permitted. The Association shall not be obligated to spend in any calendar year all the sums collected in such year by way of annual assessments or otherwise, and may carry forward, as surplus, any balances remaining; nor shall the Association be obligated to apply such surplus to the reduction of the amount of the Annual Assessments in any succeeding year, but may carry forward from year to year such surplus as the Board may deem to be desirable for the greater financial security of the Association and the effectuation of its purposes.

4.04 Allocation of Liability for Common Expenses. Except as otherwise provided herein, each Lot is hereby allocated equal liability for common expenses.

a) Except as provided below, or elsewhere in the Act or this Declaration, the amount of all common expenses shall be assessed against all the Lots. All Lots not subject to assessment prior to the date of recordation of this amendment shall pay a prorata portion of the annual assessment for such portion of the fiscal year remaining.

b) The Board of Directors shall have the power to assess specifically pursuant to this Section and to Section 44-3-225(a) of the Act as, in its discretion, it shall deem appropriate. Failure of the Board to exercise its authority under this Section shall not be grounds for any action against the Association or the Board and shall not constitute a waiver of the Board's right to exercise its authority under this Section in the future with respect to any, expenses, including an expense for which the Board has not previously exercised its authority under this Section.

4.05 Special Assessments for Capital Improvements and Reallocation of Delinquent Assessments. In addition to the annual assessments authorized by this Article IV, the Association may levy, in any Assessment Year and with such frequency as the Association shall deem necessary, special assessments for the purpose of paying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement on the Common Property or for payment of delinquent assessments the lien for which has been extinguished by a foreclosure sale or transfer of a Lot or portion of Commercial Property. Such special assessments may be levied by the Board in any Assessment Year without the approval of the members, which special assessments in the aggregate do not exceed an amount equal to the annual assessment then in effect. Special assessments exceeding said amount shall require the approval of two-thirds (2/3) of the Members of the Association who are present in person or by proxy at a meeting of Members duly held in accordance with the provisions of the By-Laws of the Association and this Declaration.

4.06 Capital Fund Contribution. The initial Owner of each Residence shall pay to the Association at the time of acquisition of each Residence an amount of money equal to one-sixth (two months') of the then-current annual assessment per Lot (the "Capital Fund Contribution"). No Capital Fund Contribution shall be deemed an advance payment of regular or special assessments.

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

Notwithstanding the foregoing, however, in the event that the membership disapproves the proposed budget or the Board fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall continue for the succeeding year, and the Board may propose a new budget at any time during the year by causing the proposed budget and assessment to be delivered to the members at least thirty (30) days prior to the proposed effective date thereof. Unless a special meeting is requested by the members, as provided in the By-Laws for special meetings, the new budget and assessment shall take effect without a

meeting of the members.

4.08 Capital Budget and Contribution. The Board shall annually prepare a capital budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The capital contribution required, if any, shall be fixed by the Board and included within the budget and assessment as provided in section 4.07. A copy of the capital budget shall be distributed to each member in the same manner as the operating budget.

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

a) If any semi-annual installment of annual assessments or any part thereof, or any fine or any other charge, is not paid in full within ten (10) days of the due date, a monthly late charge equal to the greater of ten (\$10.00) dollars or ten (10%) percent of the amount not paid, or such higher amounts as may be authorized by the Act, may be imposed without further notice or warning to the delinquent Owner and interest at the rate of ten (10%) percent per annum or such higher rate as may be permitted by the Act shall accrue from the due date. The Board reserves the right in its complete discretion to exclude interest charges from monthly past dues; provided, however, that said exclusion does not act as a waiver of the Boards right to include interest charges as to the party previously not charged or any other Member.

b) If part payment of assessments and related charges is made, the Board, at its sole discretion, may apply payments in any order to cover cost and attorney's fees, late charges, interest, delinquent assessments and current assessments.

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

d) If assessments and other charges or any part thereof remain unpaid more than thirty (30) days after the assessment payments first become delinquent, the Association, acting through the Board, may institute suit to collect all amounts due pursuant to the provisions of the Declaration, the By-Laws, the Act, and Georgia law and suspend the Owner's and Occupant's right to use the Common Property (provided, however, the Board may not limit ingress or egress to or from the Lot).

4.10 Statement of Account. Any Owner, mortgagee, or a person having executed

a contract for the purchase of a Lot, or a lender considering a loan to be secured by a Lot, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Lot. The Association shall respond in writing within five (5) days of receipt of the request for a statement; provided, however, the Association may require the payment of a fee not exceeding ten (\$10.00) dollars, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Lot as of the date specified therein. In the event of the change of ownership of a Lot, the Association may require the payment of an administrative fee as determined by the Board to pay for documents and information provided by the Association to the new Owner.

ARTICLE V
ARCHITECTURAL CONTROL

5.01 Architectural Control Committee - Creation and Composition.

a) An Architectural Control Committee (the "ACC") shall be established consisting of not less than three (3) or more than five (5) individuals, provided, however, that the ACC shall always have an uneven number of members. Notwithstanding anything to the contrary contained herein, Declarant shall have the right, but not the obligation, to appoint all members of the ACC until the plans for all of the Residences for all of the Lots in the Development have been approved by the ACC. Thereafter, the Board shall appoint the members of the ACC. All costs of operating the ACC, may, at the discretion of Declarant, be borne by the Association.

b) Each initial member of the ACC shall be appointed for a term expiring on December 31, 1991. Thereafter, each member of the ACC shall be appointed for a calendar-year term. If any vacancy shall occur in the membership of the ACC by reason of death, incapacity, resignation, removal or otherwise, the remaining members of the ACC shall continue to act and such vacancy shall, subject to the provisions of 5.01(a), be filled by the Declarant (or Board if at the time the Board has the right to appoint members of the ACC) at the earliest possible time. Any ACC member may resign at any time by giving written notice of such resignation to the Chairman (or designee) of the ACC and such resignation shall take effect on receipt thereof by the Chairman (or designee). Any member of the ACC may be removed at any time with or without cause by the Declarant (or Board if at the time the Board has the right to appoint members of the ACC).

5.02 Purpose Powers and Duties of the ACC. The purpose of the ACC is to assure that any installation, construction or alteration of any Structure on any Lot shall be submitted to the ACC, together with the Board for approval (i) as to whether the proposed installation, construction or alteration is in conformity and harmony of external design and general quality with the existing standards of the neighborhood and with the standards of the Haydens Walk Development, and (ii) as to the location of Structures with respect to topography, finished ground elevation and surrounding Structures. To the extent necessary to carry out such purpose, the ACC together with the Board shall have all of the powers and duties to do each and every thing necessary, suitable, convenient or proper for, or in connection with, or incidental to, the accomplishment of such purpose, including, without being limited to, the power and duty to approve or disapprove plans

and specifications for any installation, construction or alteration of any Structure on any Lot.

5.03 Officers, Subcommittees and Compensation. The members of the ACC shall appoint a Chairman from among their number and may appoint from among their number such other officers and subcommittees of members of the ACC as they shall from time to time determine necessary. The members of the ACC shall be reimbursed by the Association for traveling expenses and other reasonable out-of-pocket costs incurred in the performance of their duties as members of the ACC.

5.04 Operations of the ACC.

a) Meetings. The ACC shall hold regular meetings at least once every three (3) months or more often as may be established by the ACC. Special meetings may be called by the Chairman and shall be called by the Chairman upon the written request of a majority of the members of the ACC then in office. Regular and special meetings of the ACC shall be held at such time and at such place as the ACC shall specify. Notice of each regular or special meeting of the ACC shall be mailed to each member thereof at his residence or at his usual place of business at least three (3) days before the day the meeting is to be held. Notice of regular and special meeting need not specify the purpose or purposes for which the meeting is called. Notice of a meeting need not be given to any member of the ACC who signs a waiver of notice either before or after the meeting. Attendance of a member of the ACC at a meeting shall constitute a waiver of notice of such meeting and shall constitute a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when the member states at the beginning of the meeting any such objection or objections to the transaction of business. Except as otherwise provided herein, the act of a majority of the members of the ACC present at any regular or special meeting thereof at which a quorum is present shall constitute the act of the ACC. In the absence of a quorum, any member of the ACC present at the time and place of the meeting may adjourn the meeting from time to time until a quorum shall be present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The ACC shall maintain both a record of votes and minutes for each of its meetings. The ACC shall make such records and minutes available at reasonable places and times for inspection by Members of the Association and by the Secretary. Any action required to be taken at a meeting of the ACC, or any action which may be taken at a meeting of the ACC, may be taken without a meeting if written consent, setting forth the action so taken shall be signed by all the members of the ACC and filed within the minutes of the proceedings of the ACC. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any document filed by the ACC

b) Activities.

i. The ACC shall adopt and promulgate the Design Standards described in Section 5.05 hereof and shall, as required, make findings, determinations, rulings, and orders with respect to the conformity with said Design Standards of plans and specifications to be submitted for approval to the ACC, together with the Board for approval, pursuant to the provisions of this Declaration. The ACC together with the Board shall, as required, issue permits, authorizations or approvals, which may include specified requirements or conditions, pursuant to the provisions of this Declaration.

ii. Any two (2) or more ACC members may be authorized by the ACC to exercise the full authority of the ACC with respect to all matters over which the ACC has authority as may be specified by resolution of the ACC, except with respect to the adoption or promulgation of the Design Standards. The unanimous action of two (2) or more ACC members along with the approval of at least one (1) Board member, as designated by the Board, shall be final and binding upon the ACC and Board with respect to any applicant for an approval, permit or authorization, subject, however, to review and modification by the ACC and Board, together, on its own motion or appeal by the applicant to the Board as provided in this paragraph (ii). Written notice of the decision of such two (2) or more ACC members together with one (1) Board member shall, within five (5) working days thereof, be given to any applicant for an approval, permit or authorization. The applicant may, within ten (10) days after receipt of notice of any decision which he deems to be unsatisfactory, file a written request with the Board to have the matter in question reviewed by the Board. Upon the filing of any such request, the matter with respect to which such request was filed shall be submitted to, and reviewed promptly by, the Board, but in no event later than thirty (30) days after the filing of such request. The decision of a majority of members of the Board with respect to such matter shall be final and binding.

5.05 Design Standards.

a) The ACC shall from time to time adopt, promulgate, amend, revoke and enforce guidelines (the "Design Standards") for the purposes of:

i. governing the form and content of plans and specifications to be submitted to the ACC for approval pursuant to the provisions of this Declaration;

ii. governing the procedure for such submission of plans and specifications;

iii. establishing guidelines with respect to the approval and disapproval of design features, architectural styles, exterior colors and materials, details of construction, location and size of Structures and all other matters that require approval by the ACC pursuant to this Declaration; and

iv. assuring the conformity and harmony of external design and general quality of Haydens Walk Development.

b) The ACC shall make a published copy of its current Design Standards readily available to Members and prospective Members of the Association and to all applicants seeking the ACC's approval.

5.06 Submission of Plans and Specifications. No Structure shall be commenced, erected, placed, moved onto or permitted to remain on any Lot nor shall any existing Structure upon any Lot be altered in any way which materially changes the exterior appearance of the Structure or Lot, unless plans and specifications therefor shall have been submitted to and approved in writing by the ACC and Board. Such plans and specifications shall be in such form and shall contain such information as may be reasonably required by the ACC and Board in the

Design Standards, including, without being limited to:

- a) a site plan showing the location of all proposed and existing Structures on the Lot, including building setbacks, open space, driveways, walkways and parking spaces, including the number thereof and all siltation and erosion control measures;
- b) a foundation plan;
- c) a floor plan;
- d) exterior elevations of all proposed Structures and alterations to existing Structures, as such Structures will appear after all back-filling and landscaping are completed;
- e) specifications of materials, color scheme, lighting scheme and other details affecting the exterior appearance of all proposed Structures and alterations to existing Structures; and
- f) plans for landscaping and grading, including without limitation, landscaping of backyard areas to be maintained in an overgrown or unkempt state.

5.07 Approval of Plans and Specifications. Upon approval by the ACC together with the Board of any plans and specifications submitted pursuant to this Declaration, two (2) copies of such plans and specifications, as approved, shall be deposited for permanent record with the ACC and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. Plans and specifications submitted for approval must state the expected completion timeframe. Unapproved extensions of time to complete the Approved Plan shall be considered a violation of the Approved Plan and shall be subject to all enforcement measures provided herein including but not limited to those found in the promulgated Schedule of Fines, Design Standards, and/or ACC Guidelines. Approval for use in connection with any Lot or Structure of any plans and specifications shall not be deemed a waiver of the ACC's right, in its discretion, to disapprove similar plans and specifications or any of the features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use in connection with any other Lot or Structure. Approval of any such plans and specifications relating to any Lot or Structure, however, shall be final as to that Lot or Structure and such approval may not be revoked or rescinded thereafter, provided that there has been adherence to, and compliance with, such plans and specifications, as approved, and any conditions attached to any such approval.

5.08 Disapproval of Plans and Specifications. The ACC together with the Board shall have the right to disapprove any plans and specifications submitted pursuant to this Declaration because of any of the following:

- a) the failure to include information in such plans and specifications as may have been reasonably requested;
- b) the failure of such plans or specifications to comply with this Declaration or the Design Standards;

c) any other matter which, in the judgment of the ACC together with the Board, would be likely to cause the proposed installation, construction or alteration of a Structure (i) to fail to be in conformity and harmony of external design and general quality with the standards for Haydens Walk Development as set forth in the Design Standards or the Development-Wide Standard, or (ii) as to location to be incompatible with topography, finished ground elevation and surrounding Structures. In any case in which the ACC together with the Board shall disapprove any plans and specifications submitted hereunder, or shall approve the same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a statement of the grounds upon which such action was based. In any such case the ACC together with the Board shall, if requested, make reasonable efforts to assist and advise the applicant in order that an acceptable proposal may be prepared and submitted for approval.

5.09 Obligation to Act. The ACC together with the Board shall take action on any plans and specifications submitted as herein provided within fifteen (15) days after receipt thereof. Approval by the ACC together with the Board, if granted, together with any conditions imposed by the ACC, shall be placed in writing on the plans and specifications and shall be returned to the applicant. Failure by ACC together with the Board to take action within fifteen (15) days of receipt of plans and specifications submitted for approval shall be deemed approval of such plans and specifications.

5.10 Inspection Rights. Any employee or agent of the Association or the ACC may, after reasonable notice, at any reasonable time or times enter upon any Lot and Structure thereon for the purpose of ascertaining whether the installation, construction, alteration or maintenance of any Structure or the use of any Lot or Structure is in compliance with the provisions of this Declaration; and neither the Association, nor the ACC, nor any such agent shall be deemed to have committed a trespass or other wrongful act solely by reason of such entry or inspection, provided such inspection is carried out in accordance with the terms of this Section.

5.11 Violations. If any Structure shall be erected, placed, maintained or altered upon any Lot, otherwise than in accordance with the plans and specifications approved by the ACC together with the Board pursuant to the provisions of this Article, such erection, placement, maintenance or alteration shall be deemed to have been undertaken in violation of this Article and without the approval required herein. If in the opinion of the ACC together with the Board such violations shall have occurred, the ACC shall notify the Association and the Board shall take appropriate measures to correct the violation; the Board shall provide written notice to the Owner by certified mail, setting forth in reasonable detail the nature of the violation and the specific action or actions required to remedy the violation. If the Owner shall not have taken reasonable steps toward the required remedial action within thirty (30) days after the mailing of the aforesaid notice of violation, then the Association shall have the Right of Abatement as provided in Section 8.02 hereof or to pursue all enforcement measures provided herein including but not limited to those measures promulgated in the Schedule of Fines, the Design Standards, and/or the ACC Guidelines.

5.12 Certification of Compliance.

a) Upon completion of the installation, construction or alteration of any Structure in accordance with plans and specifications approved by the ACC together with the

Board, the ACC shall, upon written request of the Owner thereof or upon the ACC's own initiative, issue a Certificate of Compliance, identifying such Structure and the Lot upon which such Structure is placed, and stating that the plans and specifications have been approved and that such Structure complies with such plans and specifications. A copy of said Certificate shall be filed for permanent record with the plans and specifications on file with the ACC.

b) Any Certificate of Compliance issued in accordance with the provisions of this Section shall be prima facie evidence of the facts therein stated. As to any purchaser or encumbrancer in good faith and for value, or as to any title insurer, such certificate shall be conclusive evidence that all Structures on the Lot comply with all the requirements of this Article, provided, however, that the Certificate shall in no way be construed to certify the acceptability, sufficiency or approval by the ACC or Board of the actual construction of Structures or of the workmanship, or to represent or warrant to anyone the quality, function or operation of the Structures or of any construction, workmanship, engineering, materials or equipment.

The issuance of the Certificate shall in no way be construed to certify to any party that the Structures have been built in accordance with any applicable rule or regulation.

5.13 Fees. The ACC may impose and collect a reasonable and appropriate fee to cover the cost of review of plans and of inspections performed pursuant to Section 5.10. The fee shall be established from time to time by the ACC and published in the Design Standards

5.14 Nondiscrimination by ACC/Board. The ACC or Board shall not discriminate against any applicant requesting its approval of plans and specifications because of such applicant's race, color, sex, religion, age or national origin. Further, the ACC or Board in the exercise of its powers granted pursuant to this Declaration shall not take any action the intent or effect of which is to discriminate against persons of a particular race, color, sex, religion, age or national origin.

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

5.16 Community Image Preservation Subcommittee. The ACC shall establish a Community Image Preservation Subcommittee (the "Community Image Preservation

Subcommittee") which shall be composed of one (1) member of the ACC and three (3) Members of the Association, other than Declarant, which shall be responsible for the review and approval process for alterations and modifications of existing Structures as required pursuant to Paragraph 5.06, and shall have such other responsibilities as may be delegated to the Community Image Preservation Subcommittee by the ACC, provided, however, in all instances the ACC shall have the right to veto any action or decision of the Community Image Preservation Subcommittee.

5.17 Exception for Initial Construction. Notwithstanding any contrary provision of this Declaration of Protective Covenants, written approval of the plans and specifications for the initial construction of any Structure by a Builder on any Lot or portion of the Commercial Property shall be obtained from Declarant rather than the ACC. No approval by the ACC need be obtained for such initial construction by a Builder.

5.18 Design Standards, ACC Guidelines, and Schedule of Fines Availability. In order for the ACC to carry out its duty to assure the conformity and harmony of external design and general quality of Haydens Walk Development, a copy of the current Design Standards, ACC Guidelines, and Schedule of Fines for Violations of Protective Covenants/ Design Standards/ ACC Guidelines ("Schedule of Fines") can be found by advance request of the Board of Directors or it's designee at either a location designated by the Board of Directors or at 4890 HAYDENS WALK DR., ALPHARETTA, GA 30022 and shall be available to the Members for review. A Member who wants a copy of any of the before mentioned documents may be charged a nominal fee determined by the Board to cover the cost thereof.

ARTICLE VI GENERAL COVENANTS AND RESTRICTIONS

6.01 Application. The covenants and restrictions contained in this Article VI shall pertain and apply to all Lots, the Commercial Property, and to all Structures erected or placed thereon unless specifically provided otherwise.

6.02 Restriction of Use. Lots may be used for single-family residences only and for no other purpose provided that Declarant may operate a Sales Office and/or Model Home on a Lot or Lots designated by Declarant.

6.03 Resubdivision of Property. No Lot may be split, divided, or subdivided for sale, resale, gift, transfer, or otherwise, without the prior written approval of the ACC of plans and specifications for such split, division or subdivision. Notwithstanding the foregoing, nothing herein shall prevent Declarant or the Owners of any Lots from combining two or more Lots into one Lot for construction of a single Residence thereon; provided, however, that such combined Lot may not be subdivided thereafter; and, provided further, that the Owner of the Residence on such Lot shall be responsible for annual and special assessments based upon the number of Lots combined into one Lot.

6.04 Erosion Control. No activity which may create erosion or siltation problems shall be undertaken on any Lot without the prior written approval of the ACC of plans and

specifications for the prevention and control of such erosion or siltation. The ACC may, as a condition of approval of such plans and specifications, require the use of certain means of preventing and controlling such erosion or siltation. Such means may include (by way of example and not of limitation) physical devices for controlling the run-off and drainage of water, special precautions in grading and otherwise changing the natural landscape and required landscaping as provided for in Section 6.05. Guidelines for the prevention and control of erosion and siltation may be included in the Design Standards of the ACC.

6.05 Landscaping. No construction or alteration of any Structure shall take place without the prior written approval by the ACC of plans and specifications for the landscaping to accompany the construction or alteration of any Structure may be included in the Design Standards of the ACC.

6.06 Trees. No tree having a diameter of three (3) inches or more (measured from a point two (2) feet above ground level) shall be removed from any Lot unless such removal is in conformity with approved landscaping plans and specifications submitted pursuant to the provisions of Section 6.05 hereof. Unless otherwise submitted to the ACC and approved in writing, any tree stump wider than three (3) inches in diameter or taller than one (1) inch above the ground must be removed or ground to be no higher than one (1) inch from the surrounding ground. Guidelines relating to the preservation of trees and other natural resources and wildlife upon the Property may be included in the Design Standards of the ACC.

6.07 Temporary Buildings. No temporary building, trailer, garage or building under construction shall be used, temporarily or permanently, as a residence on any Lot except as temporary sleeping or living quarters required or desirable for security purposes in accordance with plans and specifications therefor approved by the ACC. No contractor or Builder shall erect on any Lot any temporary building or shed for use in connection with construction on such Lot.

6.08 Signs.

a) No signs whatsoever (including but not limited to commercial and similar signs) shall, without the ACC's prior written approval of plans and specifications therefor, be installed, altered or maintained on any Lot, or on any portion of a Structure visible from the exterior thereof, except:

i) such signs as may be required by legal proceedings.

ii) not more than one "For Sale" sign, such sign having a maximum face area of four square feet; provided that such sign may only be displayed in the front yard of a Lot; and, provided, further, that if, at the time of any desired use of such sign, the Association is making "For Sale" signs available for the use Owners, the signs made available by the Association must be used;

iii) directional signs for vehicular or pedestrian safety in accordance with plans and specifications approved by the ACC;

iv) Such signs that conform to the ACC Guidelines, Design Standards, and/or Schedule of Fines.

b) In no event during approved construction of any Structure shall more than one job identification sign be approved by the ACC.

6.09 Setbacks. In approving plans and specifications for any proposed Structure, the ACC may establish setback requirements for the location of such Structure. Guidelines for setbacks may be included in the Design Standards of the ACC. No Structure shall be erected or placed on any lot unless its location is consistent with such setbacks.

6.10 Fences. No fence or wall of any kind shall be erected, maintained, or altered on any Lot without the prior written approval of the ACC of the plans and specifications for such fences and walls. Guidelines relating to the design and location of roads and driveways may be included in the Design Standards of the ACC.

6.11 Roads and Driveways. No road or driveway shall be constructed or altered on any Lot without the prior written approval of the ACC of plans and specifications for such roads and driveways. Guidelines relating to the design and location of roads and driveways may be included in the Design Standards of the ACC.

6.12 Antennae. Etc. No exterior television or radio antennae or satellite dish or receiver or solar equipment of any sort shall be placed, allowed or maintained upon any portion of a Structure or Lot without prior written approval by the ACC. No antennae shall be installed or used for the purpose of transmitting of electronic signals.

6.13 Clotheslines. Garbage Cans, Etc. All clotheslines, equipment, garbage cans, woodpiles shall be kept screened by adequate planting or fencing so as to conceal them from view by neighboring residences and streets, and may be maintained in the rear yard on a Lot only.

6.14 Maintenance. Each Owner shall keep and maintain each Lot and Structure owned by him, as well as all landscaping located thereon, in good condition and repair, including, but not limited to (i) the repairing and painting (or other appropriate external care) of all Structures and driveways; (ii) the seeding, watering and mowing of all lawns; (iii) the pruning and trimming of all trees, hedges and shrubbery so that the same are not obstructive of a view by motorists or pedestrians of street traffic; and (iv) the covering of any ground not covered by grass, landscaping components and/or decorative items with an approved covering such as mulch, pine straw, volcanic rock, or other ACC approved covering. Notwithstanding the foregoing, the maintenance required hereunder shall also extend from the boundary of a Lot to the curbing of the right-of-way bordering said Lot. If in the opinion of the ACC, any Owner shall fail to perform the duties imposed by this Section, the ACC shall notify the Association. If the Board shall agree with the determination of the ACC with respect to the failure of said owner to perform the duties imposed by this Section, then the Board shall give written notice to the Owner to remedy the condition in question, setting forth in reasonable detail the nature of the condition, the specific action or actions needed to be taken to remedy such condition, and the time period granted the Owner to remedy the condition in question. If the Owner shall fail to take reasonable steps to remedy the condition within thirty (30) days or such time as may be

specified in the Schedule of Fines after the mailing of said written notice by certified mail, then the Association shall have the Right of Abatement as provided in Section 8.02 hereof or to pursue all enforcement measures herein the Declaration including but not limited to those promulgated in the Schedule of Fines, the Design Standards, and/or the ACC Guidelines. Guidelines relating to the maintenance of Structures and landscaping may be included in the Guidelines and the Design Standards of the ACC.

6.15 Recreational Vehicles, Trailers, and Other Vehicles. Any towed vehicle, boat, personal watercraft, recreational vehicle, motor home, trailer, motorcycle, minibike, scooter, go-cart, golf cart, commercial truck, camper, bus or mobile home regularly stored in the Development or temporarily kept in the Development, except if kept in a garage or other enclosed space, for periods longer than 24 hours may be removed from the Community by the Board of Directors. If the vehicle is temporarily removed before the 24 hour period, but is regularly stored or temporarily kept in the community, except in an enclosed space, the vehicle may be removed from the community by the Board of Directors. Trucks with mounted campers which are used as a primary means of transportation shall not be considered recreational vehicles provided they are used on a regular basis for transportation and the camper is stored out of public view upon removal. No eighteen wheel trucks or the cabs or such trucks or trucks with a load capacity in excess of three-quarters of a ton shall be parked, kept or stored within the Community except during the time reasonably necessary to provide service or delivery within the Community.

(a) Towing and Enforcement. If any vehicle is parked on any portion of the Community in violation of this Section or in violation of the Association's rules and regulations, the Board or agent of the Association may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed. The notice shall include the name and telephone number of the person or entity to tow the vehicle. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or agent of the Association may have the vehicle towed in accordance with the notice, without further notice to the Owner or user of the vehicle.

(b) General Authority. If a vehicle is parked in a fire lane, is blocking another vehicle, is obstructing the flow of traffic, is parked on any grassy area, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. 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.

6.16 Recreational Equipment. Recreational and playground equipment shall be placed or installed only upon the rear of a Lot as approved by the ACC. Basketball goals may be placed adjacent to the driveway, but shall either be painted to match the house, or painted a subtle brown, black, or grey color. No above ground pool shall be allowed.

6.17 Non-Discrimination. No Owner or person authorized to act for an Owner shall refuse to sell or rent, after receiving a bona fide offer, or refuse to negotiate for the sale or rental of, or otherwise make unavailable or deny the purchase or rental of any Lot to any persons because of race, color, religion, sex, age or national origin. Anything in this Declaration to the contrary notwithstanding, this covenant shall run with the land and shall remain in effect without any limitation in time.

6.18 Animals. No agricultural animals may be kept on any Lot and no animals, including birds, insects, and reptiles, may be kept on any Lot unless kept thereon solely as household pets and not for commercial purposes. No animal shall be allowed to become a nuisance. No Structure for the care, housing or confinement of any animal shall be constructed, placed or altered on any Lot unless plans and specifications for said Structure have been approved by the ACC.

6.19 Solid Waste.

a) No person shall dump rubbish, garbage, or any other form of solid waste on any Lot or on Common Property.

b) Except during approved construction and as approved by the appropriate governmental authority, no person shall burn rubbish, garbage, or any other form of solid waste on any Lot or on Common Property;

c) Except for building materials employed during the course of construction of any Structure approved by the ACC, no lumber, metals, bulk materials or solid waste of any kind shall be kept, stored, or allowed to accumulate on any Lot unless screened or otherwise handled in a manner set forth in the Design Standards.

d) If rubbish, garbage, or any other form of solid waste is to be disposed of by being collected on a regular and recurring basis, containers may be placed in the open on any day that a pick-up is to be made in order to provide access to persons making such pick-up. At all other times such containers shall be screened or enclosed in a manner set forth in the Design Standards. Guidelines relating to the type of containers permitted, the manner of storage and the place of pick-up may also be included in the Design Standards.

6.20 Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereof which may be or may become any annoyance or nuisance to the community.

6.21 Vehicles; Parking. Vehicles shall be parked in appropriate parking spaces serving the Lot or other designated areas designated by the Board or its designated agent of the Association, if any. On-street parking shall be permitted within the Development, except that no vehicle shall be parked on the street for a period of more than three (3) days. A vehicle shall be deemed to have parked on the street for a period of more than three (3) days if the vehicle is parked on the street for any time period exceeding one (1) hour for three (3) consecutive twenty-four (24) hour periods commencing on the first day the vehicle is parked on the street. Garage

doors should be kept closed at all times, except during times of ingress and egress from the garage, or while the resident is outside the home, but remains within the neighborhood.

(a) Definitions. All parking shall be subject to such rules and regulations as the Board may adopt. The term "vehicles," as used herein, shall include, without limitation, motor homes, boats, trailers, motorcycles, mini-bikes, scooters, go-carts, trucks, campers, buses, vans and automobiles. The term "parking areas" shall refer to the number of garage parking spaces and the spaces located in the driveway of each Lot.

(b) Towing and Enforcement. The Board may place a notice within the Development to include the name and telephone number of the person or entity to tow vehicles. If any vehicle is parked in violation of this Section or in violation of the Association's rules and regulations, the Board or agent of the Association may have the vehicle towed, without notice to the Owner or user of the vehicle. Any previous notice given to Owner or user of the vehicle shall not be deemed a waiver of this right of the Board or agent of the Association to tow without notice. The Owner may request additional parking days in writing prior to the 3rd day to avoid towing, so long as total parking days does not exceed 14 days from commencement of parking.

(c) General Authority. If a vehicle is parked in a fire lane, is blocking another vehicle, is obstructing the flow of traffic, is parked on any grassy area, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed in accordance with this subparagraph, neither the Board nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow.

6.22 Leasing of Units. Lots, to include any Structures thereupon, may be leased for single-family residential purposes exclusively and shall be governed by the following provisions:

(a) Notice. Prior to the leasing of a Lot, the Owner shall provide the Board with written notice of the name of the lessee and with the address and telephone number of the Owner. At lease seven (7) days prior to entering into the lease, the Owner shall provide the Board with a copy of the proposed lease agreement. Within seven (7) days prior to executing a lease agreement for the lease of a Lot, the Owner shall provide the Board with a copy of the lease and the name of the lessees and all other people occupying the Lot. The Board shall approve or disapprove the form of said lease, with leasing being permitted upon approval by the Board. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action, if any, to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

(b) General. Lots may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. No more than five percent (5%) of the total Lots in the Development may be leased at any time. Each Owner, whether individual or entity, may not lease more than one Lot at any time. The Board shall maintain at all times records

of all Owner's leasing activity. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. All leases must be for an initial term of not less than six (6) months. Upon entering the lease agreement, the Owner must provide the lessee copies of the Declaration, Bylaws, and the Association's rules and regulations. There shall be no subleasing of Lots or assignment of leases without prior written Board approval. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approve or disapproval shall be limited to maintaining the volume of leasing within the Development, and to the form of the proposed lease.

(c) Leases in Effect Prior to Approval of the Amended and Restated Declaration. Owners who executed leases ("Prior Lease or Leases") of their Lots prior to the acceptance of the Amended and Restated Declaration ("this Declaration") must present to the Board within thirty (30) days from the date of this Declaration's adoption a copy of the Prior Lease. The terms and conditions of this section will apply to all attempted renewals of Prior Leases upon their termination with the exception of any Prior Lease in which the Owner of a Lot grants a right of renewal of the lease to the lessee. If the lessee does not exercise this right to renew the Prior Lease or for another reason the right to renew terminates, any new lease executed by the Owner of the Lot will be subject to the terms and conditions of this section. Any Prior Lease granting the Owner but not Lessee an option to renew the Prior Lease will be subject to the terms and conditions of this section before renewal. Any Prior Lease where no time is specified for the termination of the lease will be deemed a Tenancy at Will. All leases that create a Tenancy at Will are subject to the terms and conditions of this section, and if the Board disapproves, the Owner must give sixty (60) days notice to the lessee to terminate the lease.

(i) Form of Lease. The form of any lease shall include, without limitation, a provision by which the Board may conduct a background search of any lessee's and/or occupant's sex offender registration status. The Board may maintain and, upon request, provide a form which is deemed acceptable.

(ii) Use of Common Elements. The Owner (lessor) transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the lessor has to use the Common Property, including, but not limited to, the use of any and all recreational facilities and other amenities.

(iii) Liability for Assessments. The above provisions shall not be construed to release the Owner (lessor) from any obligation, including the obligation for assessments, for which lessor is responsible for as Owner.

ARTICLE VII
EASEMENTS, ZONING AND OTHER RESTRICTIONS

7.01 Easements.

a) Declarant hereby expressly reserves to the Declarant, its successors and assigns forever, the right to create and reserve perpetual easements in, on, over and under any part of the Property owned by Declarant for any purpose which Declarant deems necessary, including, by way of example and not limitation, the following:

i) the erection, installation, construction and maintenance of wires, lines, conduits and poles and the necessary or property attachments in connection with the transmission of electricity, telephone, cable television cables and other utilities and similar facilities;

ii) the erection, installation, construction and maintenance of storm-water drains, land drains, public and private sewers, irrigation systems, pipelines for supplying gas, water and heat, and for any other public or quasi-public facility, service or function;

iii) slope control purposes, including the right to grade and plant slopes and prevent the doing of any activity which might interfere with slopes or which might create erosion or sliding problems or which might change, obstruct or retard drainage flow; and

iv) the planting or re-planting of hedges, shrubbery, bushes, trees, flowers and plants of any nature.

b) No Owner shall have any right to use any easement created by the Declarant in, on or over any portion of the Property unless such easement has been assigned by the Declarant to the Association.

7.02 Easement Area. The words "Easement Area" as used herein shall mean those areas on any Lot or any other portion of the Property with respect to which easements are shown on a recorded deed or easement agreement or on any filed or recorded map or plat relating thereto.

7.03 Entry. The Declarant and its employees, agents, successors and assigns, shall have the right at all reasonable times to enter upon all parts of each Easement Area for any of the purposes for which such Easement Area is reserved, without being deemed to have committed a trespass or wrongful act solely by reason of such entry and the carrying out of such purposes, provided the same are done in accordance with the provisions of this Section. The Declarant and its employees, agents, successors and assigns shall be responsible for leaving each Lot in good condition and repair following any work or activity undertaken in an Easement Area pursuant to the provisions of Section 7.01.

7.04 Zoning and Private Restrictions. None of the covenants, restrictions or easements created or imposed by this Declaration shall be construed as permitting any action prohibited by applicable zoning laws, or by the laws, rules or regulations of any governmental body. In the event of any conflict between such laws, rules or regulations and the covenants,

restrictions and easements created or imposed by this Declaration, the most restrictive provision shall govern and control.

ARTICLE VIII ENFORCEMENT

8.01 Right of Enforcement. This Declaration and the Restrictions contained herein shall inure to the benefit of and shall be enforceable by (i) the Declarant so long as it is an Owner, (ii) the Association and (iii) each Owner, his legal representatives, heirs, successors and assigns.

8.02 Right of Abatement.

a) Except where different notice provisions are provided in Sections 5.11 and 6.14, in the event of a violation or breach of any Restriction contained in this Declaration the Association shall give written notice by certified mail to the Owner setting forth in reasonable detail the nature of such violation or breach and the specific action or actions needed to be taken to remedy such violation or breach. If the Owner shall fail to take reasonable steps to remedy such violation or breach within thirty (30) days after the mailing of said written notice, then the Association shall have the Right of Abatement

b) The Right of Abatement, as used in this Section and in Sections 5.11 and 6.14 hereof, means the right of the Association, through its agents and employees, to enter at all reasonable times upon any Lot or Structure, as to which a violation, breach or other condition to be remedied exists, and to take the actions specified in the notice to the Owner to abate, extinguish, remove, or repair such violation, breach or other condition which may exist thereon contrary to the provisions hereof, without being deemed to have committed a trespass or wrongful act solely by reason of such entry and such actions, provided such entry and such actions are carried out in accordance with the provisions of this Section, and with the cost thereof including the costs of collection including reasonable attorneys' fees, together with interest thereon at the lower of the highest rate permitted by Law or 18% per annum to be a binding personal obligation of such Owner enforceable at law, as well as a lien on such Owner's Lot enforceable pursuant to the provisions of Section 8.04 hereof. Such lien shall be superior to any and all charges, liens or encumbrances which may in any manner arise or be imposed upon the Lot after such entry whether arising from or imposed by judgment or decree or by any agreement, contract, mortgage, deed to secure debt, or other instrument, excepting only (i) such liens for taxes or other public charges as are by applicable law made superior, (ii) the liens created by Section 4.01 hereof and (iii) all deeds to secure debt given to secure a loan the proceeds of which are used (1) to purchase a Lot or Lots (together with any and all Structures which may from time to time be placed or located thereon) and (2) to finance the construction, repair or alteration of Structures.

8.03 Specific Performance. Nothing contained in this Declaration shall be deemed to affect or limit the rights of the Declarant, the Association or any Owner to enforce the Restrictions by appropriate judicial proceedings or to recover damages. However, it is hereby

declared that it may be impossible to measure accurately in money the damages which will accrue to a beneficiary hereof, its transferees, successors or assigns, by reason of a violation of, or failure to perform any of the obligations provided by, this Declaration; and, therefore, any beneficiary hereof shall be entitled to Declaration; and, therefore, any beneficiary hereof shall be entitled to relief by way of injunction or specific performance, as well as any other relief available at law or in equity, to enforce the provisions hereof.

8.04 Collection of Assessments and Enforcement of Lien.

a) If any assessment, interest, costs or other charge is not paid as required by this Declaration, the Association may bring either an action at law against the Owner personally obligated to pay the same, or any action to foreclose any lien created by this Declaration against the Lot or Lots subject to the lien, or both, for the purpose of collecting all amounts pursuant to O.C.G.A. § 44-3-232.

b) As an additional remedy, but in no way as a limitation on the remedies, if any assessment, interest, cost or other charge is not paid as required by this Declaration, each Owner hereby grants to the Association and its assigns the following irrevocable power of attorney: To sell the said Lot or Lots subject to the lien at a auction, at the usual place for conducting sales at the Court House in Fulton County, Georgia to the highest bidder for cash, after advertising the time, terms and place of such sale once a week for four weeks immediately preceding such sale (but without regard to the number of days) in the paper in which the Sheriff's advertisements for Fulton County, Georgia are published, all other notice being hereby waived by each Owner, and the Association or any person on behalf of the Association, or assigns, may bid and purchase at such sale and thereupon execute and deliver to the purchaser or purchasers at such sale a conveyance of said property in fee simple, which conveyance shall contain recitals as to the happenings of the default upon which the execution of the power of sale herein granted depends, and each Owner hereby constitutes and appoints the Association and assigns, the agent and attorney in fact of each Owner to make such recitals, and hereby covenants and agrees that the recitals so to be made by the Association, or assigns, shall be binding and conclusive upon the Owner whose property is the subject matter of such sale, and the heirs, executors, administrators and assigns of such such Owner, and that the conveyance to be made by the Association or assigns, shall be effectual to bar all equity of redemption of such Owner, or the successors in interest of such Owner, in and to said Lot or Lots, and the Association or assigns shall collect the proceeds of such sale, and after reserving therefrom the entire amount of assessment, interest, cost or other charge due, together with all costs and expenses of sale and fifteen percentum of the aggregate amount due for attorneys' fees, shall pay any excess to such Owner, or to the heirs or assigns of such Owner as provided by law. The power of death or otherwise and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

c) WAIVER. EACH OWNER, BY ACCEPTANCE OF A DEED CONVEYING A LOT SUBJECT TO THIS DECLARATION, WAIVES ANY RIGHT WHICH OWNER MAY HAVE UNDER THE CONSTITUTION OR THE LAWS STATE OF GEORGIA OR THE CONSTITUTION OR THE LAWS OF THE UNITED STATES OF AMERICA TO NOTICE OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS DECLARATION AND OWNER

WAIVES OWNER'S RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE PROVISIONS OF THIS DECLARATION ON THE GROUND (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING. ALL WAIVERS BY OWNER IN THIS PARAGRAPH HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY, AFTER OWNER HAS FIRST BEEN ALLOWED THE OPPORTUNITY TO CONSULT LEGAL COUNSEL WITH RESPECT TO OWNER'S POSSIBLE RIGHTS.

8.05 Exterior Maintenance. If an Owner of any Lot or portion of the Commercial Property shall fail to maintain the premises and the improvements situated thereon in a manner in accord with the Development-Wide Standard and satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain, and restore the Lot and the exterior of the Structures and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

8.06 No Waiver. The failure of the Declarant, the Association, or the Owner, his or its respective legal representatives, heirs, successors and assigns, to enforce any Restrictions herein contained shall in no event be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to any violation or breach occurring prior or subsequent thereto.

ARTICLE IX
DURATION AND AMENDMENT

9.01 Duration. The covenants and conditions of this Declaration shall run with and bind the Property perpetually to the extent provided in the Act.

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

ARTICLE X
ANEXATION

For so long as Declarant has authority to appoint and remove Directors and Officers of the Association, Unit II of Haydens Walk may be annexed to the Property by the Declarant without the consent of the Class A Members. Such annexation shall be accomplished by (i) filing in the Office of the Clerk of the Superior Court of Fulton County an approved subdivision plat describing the real property to be annexed to the Property and by filing an amendment to this Declaration stating that such property has been annexed to the Property and is

hereby made subject to the provisions of this Declaration or (ii) filing an amendment to the Declaration which has been consented to by the owners of the real property to be annexed if such real property is owned by someone other than Declarant. At the expiration of Declarant's right to appoint and remove Directors and Officers of the Association, no real property may be annexed to the Property unless such annexation is approved by a two-thirds (2/3) vote of the Members of the Association who are present in person or by proxy and voting at a meeting of Members duly held in accordance with the provisions of the By-Laws of the Association.

ARTICLE XI
MISCELLANEOUS

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

11.02 Severability. A determination by a court that any provision hereof is invalid for any reason shall not affect the validity of any other provision hereof.

11.03 Headings. The headings of the Articles and Sections hereof are for convenience only and shall not affect the meaning or interpretation of the contents of this Declaration.

11.04 Gender. Throughout this Declaration, the masculine gender shall be deemed to include the feminine and neuter, and the singular, the plural, and vice versa.

11.05 Notices. All amendments, notices, requests, objections, waivers, rejections, agreements, approvals, disclosures or consent of any kind made pursuant to this Declaration, whether made by the Declarant, the Association, the ACC, the Owner, or any other person, shall be in writing. All such writings shall be sufficient only if deposited in the United States Mail, with sufficient postage (and in accord with the specific provisions of this Declaration if applicable), and sent to the following addresses:

- a) Declarant: Haydens Walk Development Company, L.P.
c/o Glenridge Investment Corp.
5605 Glenridge Drive
Suite 800
Atlanta, Georgia 30342

- b) Owners: Each Owner's address as registered with the Association in accordance with the By-Laws.

Any written communication transmitted in accordance with this Section 11.05 shall be deemed received on the third (3rd) day following the day such written notice is deposited in the United States Mail.

11.06 No Liability. Declarant has, using best efforts and all due diligence, prepared and recorded this Declaration so that each and every Owner shall have the right and the right and

the power to enforce the terms and provisions of this Declaration against every other Owner. However, in the event that this Declaration is, for any reason whatsoever, unenforceable by an Owner (or any other person) in a court of law or otherwise, Declarant shall have no liability of any kind as a result of such unenforceability, and each and every owner, by acceptance of a deed conveying a Lot, acknowledges that Declarant shall have no such liability.

11.07 Insurance.

a) At all times during the term of this Declaration, the Association, its successors and assigns, shall be required to keep any and all recreational facility improvements located on the Common Property fully insured by a reputable insurance company authorized to transact business in the State of Georgia with (i) fire, vandalism, malicious mischief and extended coverage insurance in an amount adequate to cover the cost or replacement of such improvements in the event of loss of any and/or all of such improvements, fixtures and contents thereof; and (ii) public liability insurance in such amounts as shall be determined by the Board of Directors as appropriate for the type or recreational activities which shall be allowed on the Common Property. Any such policies of insurance shall require that the certificate holders and insured be given thirty (30) days prior written notice of any cancellation, termination, or modification of such policies.

b) Immediately after the damage or destruction by fire or other casualty to all or any portion of any improvement covered by insurance written in the name of the Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition and location that existed prior to the fire or other casualty.

Any damage or destruction shall be repaired or reconstructed unless, within sixty (60) days after the casualty, at least seventy-five percent (75%) of the total Association vote entitled to vote thereon, and, so long as the Declarant has the right to appoint and remove directors, the Declarant, otherwise agree. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within such period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed one hundred and twenty (120) days. No mortgagee shall have the right to participate in the determination of whether damage or destruction shall be repaired or reconstructed.

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

In the event that it should be determined by the Association in the manner described above that

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

c) The deductible for any casualty insurance policy carried by the Association shall, in the event of damage or destruction, be allocated among the persons who are responsible hereunder for maintenance of the damaged or destroyed property.

d) In addition to the coverage described hereinabove, the Association may obtain such additional amounts and types of insurance as may be required from time to time by any one or more of the Veterans Administration, Federal National Mortgage Association, Federal Housing Administration, their successors and assigns, for similar residential subdivision communities.

11.08 Votes by each Class of Membership Required.

Notwithstanding any provision to the contrary in this Declaration or in the By-Laws of the Association, any provision required the consent or approval of two-thirds (2/3) of the Members shall be deemed to require the consent or approval of each class of Members who are present in person or by proxy at a meeting of the Members duly held in accord with the provisions of the By-Laws of the Association and this Declaration.

ARTICLE XII MORTGAGEE PROVISIONS

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

12.01 Notices of Action. An institutional holder, insurer, or guarantor of a first mortgage, who provides written request to the Association (such request to state the name and address of such holder, insurer, guarantor and the Residence number, therefore becoming an "eligible holder"), will be entitled to timely written notice of:

a) any condemnation loss or any casualty loss which affects a material portion of the Development or which affects any Residence on which there is a first mortgage held, insured, or guaranteed by such eligible holder;

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

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

d) any proposed action which would require the consent of a specified

percentage of eligible mortgagees.

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

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

b) change the method of determining the obligations, assessments, dues, or other charges which may be levied against an Owner of a Residence;

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

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

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

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

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

12.04 Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any mortgage encumbering such Owner's Residence.

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

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

IN WITNESS WHEREOF, the undersigned officers of Haydens Walk Homeowners' Association, Inc., hereby certify that the above amendment to the Original Declaration and the following amendment to the Original By-Laws were duly adopted and executed by the required majority (66-2/3%) of the Association and its membership.

This 18th day of January, 2007.

HAYDENS WALK HOMEOWNERS' ASSOCIATION, INC.

By: [Signature] 18 Jan 07
President DAVID M. KORNBLUH

Attest: [Signature] 1/18/07
Secretary TIMOTHY J. LOGAN
[Corporate Seal]

Sworn to and subscribed to before me this 18th day, of January, 2007.

[Signature]
Witness

[Signature]
Notary Public

Barbara R. Miller
Notary Public
Fulton Co., Georgia
My Comm. Exp. January 3, 2011

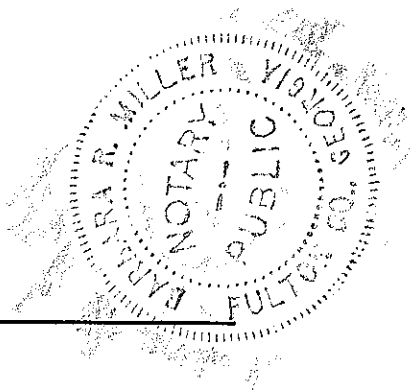


EXHIBIT "A"

Description of Submitted Property

Unit I, Haydens Walk (formerly Alabama Woods) located in Land Lots 24 and 213, 1st Section, 1st District, Fulton County, Georgia, and including Lots 1-17 and Lots 62, 63 and 64 as shown on Final Plat of Haydens Walk, Unit I by Watts & Browning Engineers, dated December 21, 1989 as recorded on March 29, 1990 in Plat Book 166, Page 59, Fulton County, Georgia records.

EXHIBIT "B"

Description of Additional Property

All that tract or parcel of land lying and being in Land Lots 24 and 213 of the 1st District, 1st Section of Fulton County, Georgia, being more particularly described as follows:

BEGINNING at an iron pin located at the common corner of Land Lots 177, 178, 179, and 24, said District and Section; thence north 89 degrees 59 minutes east 1,719.5 feet to an iron pin; thence south 02 degrees 45 minutes 30 seconds west 1,139.4 feet to an iron pin located at the northeastern right of way line of Old Alabama Road (an 80 foot right of way); thence in a northwesterly direction, along the northeastern right of way line of Old Alabama Road, and following the curvature thereof, the following courses and distance; clockwise along the arc of a circular curve, an arc distance of 104.4 feet to a point (the preceding arc being subtended by a chord bearing north 81 degrees 48 minutes west 104.33 feet); north 78 degrees 33 minutes west 32.91 feet to a point; clockwise along the arc of a circular curve, an arc distance of 61.60 feet to a point (the preceding arc begin subtended by a chord bearing north 75 degrees 01 minutes west 61.56 feet); clockwise along the arc of a circular curve, an arc distance of 284.8 feet to a point (the preceding arc being subtended by a chord bearing north 62 degrees 42 minutes west 283.65 feet); clockwise along the arc of a circular curve an arc distance of 216.3 feet to a point (the preceding arc being subtended by a chord bearing north 53 degrees 12 minutes 30 seconds west 216.29 feet); north 52 degrees 29 minutes 30 seconds west 1,316.4 feet to a point at the intersection of the northeastern right of way line of Old Alabama Road and the western line of said Land Lot 24; thence north 00 degrees 21 minutes west along the western line of said Land Lot 24, 39.00 feet to an iron pin located at the common corner of Land Lots 177, 178, 179, and 24, said District and Section, and the POINT OF BEGINNING; said tract containing 25.93 acres according to a survey for Glenridge Investment Corporation prepared by Watts & Browning Engineers, dated May 18, 1989.

LESS AND EXCLUDING:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 24 of the 1st District, 1st Section, Fulton County, Georgia and being more particularly described as follows:

BEGINNING at the point formed by the intersection of the northeasterly right-of-way line of Old Alabama Road (80 foot right-of-way) with the land lot line common to Land Lots 24 and 178; thence run along and coincident with the land lot line common to Land Lots 178 and 24 north 00° 21' west a distance of 39.00 feet to a point located at the corner common to Land Lots 24, 177, 178 and 179; thence run along and coincident with the land lot line common to Land Lots 24 and 179 north 89°59' east a distance of 317.53 feet to a point; thence leave said land lot line and run south 00°01'08" east a distance of 35 feet to a point; thence run parallel with the Land Lot Line common to Land Lots 24 and 179 south 89°58'52" west a distance of 194.44 feet to a point; thence run south 37°30'35" west a distance of 78.01 feet to a point located on the northeasterly right-of-way of Old Alabama Road; thence run along and coincident with said northeasterly right-of-way line north

52°29'30" west a distance of 95 feet to a point located at the point formed by the intersection of said northeasterly right-of-way line with the Land Lot Line common to Land Lots 24 and 178, said point being the POINT OF BEGINNING. Said tract or parcel containing 0.346 acres more or less.

EXHIBIT "C"

GEORGIA, FULTON COUNTY
FILED AND RECORDED

BY-LAWS OF
HAYDENS WALK HOMEOWNER'S ASSOCIATION, INC

1995 JUL 21 AM 11: 45

ARTICLE I
NAME AND LOCATION

JUANITA HICKS
CLERK, SUPERIOR COURT

The name of the Association is Haydens Walk Homeowner's Association, Inc., hereafter referred to as the "Association"

The principle office of the Association shall be located at 4890 Haydens Walk Drive, Alpharetta, Georgia, 30202, Fulton County, but meetings of members and directors may be held at such places within the State of Georgia, County of Fulton, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Haydens Walk Homeowner's Association, Inc., and its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Easements.

Section 3. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties located in Haydens Walk Subdivision.

Section 4. "Owner" shall mean and refer to record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of any obligation.

Section 5. "Declarant" shall mean and refer to Haydens Walk Homeowner's Association, Inc..

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants and Easements applicable to the Register of Deeds of Fulton County, Georgia.

Section 7. "Member" shall mean and refer to that person or persons entitled to membership as provided in the Declaration.

Section 8. "Voting District" shall mean that specific unit of homes and/or lots for which a director of the Board shall be selected as follows: District 1 - Lots 1 to 16, District 2 - Lots 17 to 32, District 3 - Lots 33 to 48 and District 4 - Lots 49 to 64.

ARTICLE III
MEMBERS

The "Members" of the Haydens Walk Homeowner's Association, Inc., (The Association), shall be those persons who are determined to be an owner of any residence and/or lot as described in the Declarant of Protective Covenants, in the Residential Property known as "Haydens Walk" in Fulton County, Georgia and filed of record on May 31st 1990 in The Office of the Clerk of the Superior Court of Fulton County, Georgia, beginning at Book 13448, page 084 and as such Declaration may be amended from time to time.

Unless otherwise directed by the Board of Directors, the Association shall not issue certificates evidencing membership in the Association.

ARTICLE IV
FISCAL YEAR

The Fiscal Year of the Association shall begin on the first day of October and end on the thirtieth day of September.

ARTICLE V
MEETINGS OF MEMBERS

Section 1. Annual Meetings. The regular annual meeting of the members shall be held at such place within the State of Georgia as shall be designated in the call of the meeting, 30 to 60 days prior to the first day of the fiscal year. The Members shall at such annual meeting elect Directors to fill appropriate vacancies for the ensuing year as provided in Article V, Section 5 and Article VI, Section 2. Members shall have the authority to transact any and all business that may be brought before the meeting.

Section 2. Special Meeting of Members. Special meetings of Members shall be held at such place within the State of Georgia as shall be designated in the call of the meeting. Special meetings may be called by the President of the Association at any time, and must be called by the President when so requested in writing by any two Directors or by ten percent of the Members of the Association.

Section 3. Notice of Meetings. Written notice of the place, date and time of every annual or special meeting of Members shall be mailed to each Member not less than ten (10) days or more than sixty (60) days before such meeting. Each Member shall register his address with the Association and notices of meetings shall be mailed to the Member at such address. If for a special meeting, such notice shall state the object or objects of the meeting. It shall not be necessary that notice of an annual meeting specify the business to be transacted at such meeting, but such notice shall specify which directors are to be elected at such annual meeting.

Section 4. Quorum. Unless otherwise provided in the Declaration, a quorum at any meeting of Members, whether annual or special, shall consist of the presence at such meeting, in person or by proxy, of Members entitled to cast one-tenth of the votes of the Members of the Association. Unless otherwise provided in the Articles of Incorporation of the Association, the Declaration or these By-Laws, a majority of the votes entitled to be cast by all Members present at a meeting at which a quorum is present shall be necessary and sufficient to decide and act upon any question which shall come before the meeting. No business shall be transacted at any meeting unless a quorum is present. However, any meeting starting with a quorum may conduct business until adjourned.

Section 5. Voting. One (1) vote may be cast by the owner(s) of each residence and/or lot. If the residence and/or lot is owned by more than one person and only one of those persons is present at a meeting of the Members, that person shall be entitled to cast the vote of such Member. However, if more than one of those persons is present, such vote shall be cast only in accordance with their unanimous agreement, and such agreement shall be conclusively presumed if any one of them purports to cast the vote of such Member without protest being made forthwith by any of the others present at such meeting to the person presiding over the meeting. If such persons are unable to reach unanimous agreement as to how the vote of such member shall be cast, no vote may be cast by such persons.

Section 6. Proxies. The vote of any Member may (and shall) be cast pursuant to a proxy duly executed by or on behalf of the Member, or in cases where the Member consists of more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by written notice delivered to the Association by the Member or by any of such persons executing the proxy. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A proxy shall be automatically revoked by the transfer of title to the "Lot" (as defined in the Declaration) to which it relates.

ARTICLE VI BOARD OF DIRECTORS

Section 1. Number and Qualification of Directors. The business and affairs of the Association shall be managed by a Board of Directors consisting of five (5) members. Directors must be a member of the Association, in good standing and having attained age twenty-one (21).

Section 2. Term of Office. At the first annual meeting in 1995, the members of District I (lots 1 - 16) and District III (lots 33 - 48) shall elect a director for a two (2) year term. At the annual meeting in 1996, the members of District II (lots 17 - 32) and District IV (lots 49 - 64) shall elect a director for a two (2) year term and the entire membership shall elect the Director-At-Large for a term of two (2) years. The election process shall alternate in subsequent years: elect Districts I and III directors in uneven numbered years and Districts II and IV directors plus director-at-large in even numbered years. Each director shall hold office for the term elected or appointed until their respective successors are properly chosen.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of:

A. The Members in a specific District.

B. The majority of the Association Members in the case of the Director-At-Large.

In the event of death, resignation or removal of a Director, the successor shall be selected by the remaining members of the Board (from that Director's District if possible/reasonable) and shall serve for the remaining unexpired term.

Section 4. Management Powers of the Board of Directors. The management of the Association shall be vested in the Board of Directors who shall have and exercise all powers, duties and authority as provided in the "Declaration" and not specifically reserved for the membership.

The Board of Directors shall be responsible to keep a complete record of all its actions and transaction and to present a summary to the members at the annual meeting or at any special meeting when requested in writing by one fourth of the members entitled to vote.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Association that is associated with duties as a member of the Board of Directors. However, any director may be reimbursed for actual expenses incurred in the performance of duties.

ARTICLE VII BOARD OF DIRECTORS MEETINGS

Section 1. Regular Meetings. The initial meeting each year shall be held immediately following the annual meeting of the Association to transact any business which may be appropriate.

Section 2. Special Meetings of Directors. Special meetings of the Board of Directors shall be held at such place within the State of Georgia as shall be designated in the call of such meetings. Special meetings of the Board of Directors may be called by the President at anytime, at his discretion, and must be called by the President whenever so requested in writing by any member of the Board of Directors.

BOOK 19814 PAGE 298

Section 3. Notices of Meetings. Notices of special meetings of the Board of Directors shall be given by the President or the Secretary to each member of the Board not less than twenty-four hours before the time at which such meetings are to convene. Said notices may be given by telephone, or by any other form of written or verbal communication. It shall not be necessary for notices of special meetings of the Board of Directors to state the purposes or objects of the meetings. The Directors may waive notice of any meeting. Action may be taken by the Directors without a meeting if written consent is attained from all Directors.

Section 4. Quorum. A quorum at any meeting of the Board of Directors shall consist of a majority of the members of the Board. Unless otherwise provided in the Articles of Incorporation of the Association, these By-Laws or the Declaration, a majority of those present at any meeting at which a quorum is present at the beginning of the meeting may decide any questions which may come before the meeting.

ARTICLE VIII NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it determines, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or appropriate District if applicable.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast one vote for the director in their district. After the election of each District Director, one (1) Director-At-Large will be chosen by all members. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a president, vice-president, secretary and treasurer who shall at all times be members of the Board of Directors.

Section 2. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for a specified period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 3. The President. The President shall be the chief executive officer of the Association and, subject to the direction and control of the Board of Directors, shall have general and active supervision and charge of all activities of the Association.

Section 4. Vice-President. The Vice-President shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Section 5. The Secretary. The Secretary shall keep minutes of all meetings of the Board of Directors, shall have charge of the register of Members, and shall perform such other duties and have such other powers as may from time to time be delegated to him by the President.

Section 6. The Treasurer. The Treasurer shall be charged with the management of the finances of the Association, shall have the custody and care of all funds of the Association, shall keep or cause to be kept, full and accurate books of account and records of all fiscal and financial transactions of the Association and shall cause an annual audit of the Association's books to be made at the completion of each fiscal year.

Section 7. Committees. An Architectural Control Committee shall be established and operate in the manner provided in the Declaration. The Board of Directors may from time to time establish such other committees as it deems advisable and the members of such other committees shall be appointed by the Board of Directors and shall serve subject to the will of the Board of Directors. The Board of Directors shall have the right to appoint and to remove members of the Architectural Control Committee at anytime with or without cause. Any members of any other such committee may be removed from that committee at any time by the Board of Directors, with or without cause. Any resident of Haydens Walk Subdivision not limited to Members, may serve on any committee, subject to the pleasure of the Board of Directors.

ARTICLE X
SEAL

Section 1. Corporate Seal. The corporate seal of the Association shall have inscribed thereon the name of the Association and the words "Corporate Seal" and shall otherwise be in the form adopted by the Board of Directors.

ARTICLE XI
AMENDMENTS

Section 1. Amendments of By-Laws. The Board of Directors shall have the power to alter, amend or repeal any of the By-Laws or to adopt new By-Laws by the affirmative vote of a majority of all of the Directors, but any By-Law adopted by the Board of Directors may be altered, amended or repealed and new By-Laws adopted by the affirmative vote of at least two-third (2/3) of the total number of votes of all members of the Association. The Members may prescribe in any by-law adopted by them that such by-law shall not be altered, amended or repealed by the board.

Section 2. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to any Mortgagee without prior written consent. No amendment that is in conflict with the Article of Incorporation of the Declaration shall be adopted.

ARTICLE XII
MISCELLANEOUS

Section 1. The Declaration. All provisions contained in the Declaration with regard to the rights, powers and duties of the Association, the Members and the Board of Directors are hereby incorporated into these By-Laws by this reference, with the same effect as if such provisions were fully set forth herein. Except as otherwise defined herein, capitalized terms used herein shall have the same meaning as provided for such terms in the Declaration.

Section 2. Interpretation. In the case of any conflict between the Articles of Incorporation of the Association and these By-Laws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 3. Indemnification. The Association shall indemnify any person made a party to any action, suit or proceedings, whether civil or criminal, by reason of the fact that that person is or was a director, officer, employee or agent of the Association, against the reasonable expenses, including attorneys' fees, actual and reasonable, incurred by that person in connection with the defense of the action, suit or proceedings or in connection with any appeal. This right of indemnification shall not apply (1) to any action, suit or proceeding in relation to matters as to which the director, officer or employee shall be adjudged in the action, suit or proceeding to be liable for negligence or misconduct in the performance of duties to the Association or (2) in relation to matters in such action, suit or proceeding that is settled or compromised. The right to indemnification conferred by this section shall not restrict the power of the Association to make any indemnification permitted by law.

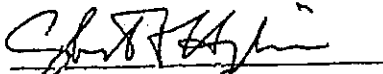
Section 4. Books and Records. The books and records of the Association shall at all times during reasonable hours, be open for inspection by any Member of the Association.

BOOK 19814 PAGE 301

CERTIFICATION

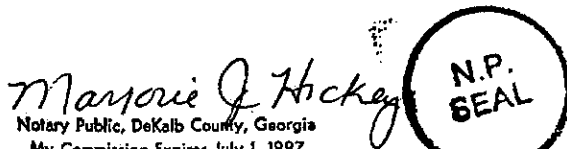
I, the undersigned, do hereby certify that I am the duly elected secretary of the Haydens Walk Homeowner's Association and that the foregoing By-Laws constitute the revised By-Laws of said association as duly adopted at a meeting of the Board of Directors thereof, held on the 27th day of FEBRUARY, 1995

In witness whereof, I have hereunto subscribed my name this 6th day of March, 1995


Secretary






Notary Public, DeKalb County, Georgia
My Commission Expires July 1, 1997

