

EXHIBIT "D"

BY-LAWS

OF

PARK BRIDGE RESIDENTIAL ASSOCIATION, INC.

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BY-LAWS

OF

PARK BRIDGE RESIDENTIAL ASSOCIATION, INC.

Article I

Name, Membership, and Definitions

Section 1. Name. The name of the Association shall be Park Bridge Residential Association, Inc., (hereinafter sometimes referred to as the "Association").

Section 2. Membership. Provisions regarding membership in the Association are fully set forth in the Declaration of Protective Covenants for the Residential Area of Park Bridge, (this Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), the terms of which pertaining to membership are specifically incorporated by reference herein.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in the Declaration, unless the context shall prohibit.

Article II

Association: Meetings, Voting, Proxies, Quorum

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

Section 2. First Meeting and Annual Meetings. An annual or special meeting shall be held within one (1) year from the date the Declaration is recorded. Annual meetings shall be set by the Board so as to occur no later than sixty (60) days after the close of the Association's fiscal year. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday (excluding Saturday and Sunday). Any Member may attend an annual meeting.

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the

President to call a special meeting of the Association if so directed by resolution of a Majority of the Board or upon a petition signed by Owners holding at least twenty-five (25%) percent of the total Association vote entitled to vote thereon. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice. Any Member may attend a special meeting.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to each Member a notice of each annual or special meeting of the Association stating the purpose of the special meeting, as well as the time and place where it is to be held. If an Owner wishes notice to be given at an address other than his or her Residence, he or she shall designate by notice in writing to the Secretary such other address. The mailing or delivery of a notice of meeting in the manner provided in this Section shall be considered service of notice so long as Article VI, Section 4 of the By-Laws is complied with. In addition to serving notice as provided above, or as an alternative thereto, the Board may serve notice of an annual or special meeting by publishing notice in a newspaper or newsletter circulated within the Community. The date of publication shall be the date that notice is served. Notices shall be served not less than ten (10) nor more than fifty (50) days before a meeting.

Section 5. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Association, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

Section 6. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a Majority of the Association vote present at the meeting, in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 7. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting

rights are specifically incorporated herein. Unless a vote on any question is required by law or is required by the Declaration or By-Laws to be taken at a meeting (in which case a meeting shall be called and proxies shall be sent to all Members entitled to vote on the issue(s) to be decided at the meeting), elections and other matters requiring a membership vote shall be submitted on a ballot or ballots to the Members in referendum by mail. Ballots shall be returned to the Secretary by the date specified on the ballot. The Board shall determine the method of voting, the form of all ballots, the wording of questions thereon and the deadline for return of ballots. It shall designate the number and location of polling places, if any. The Board may include on any ballot questions on which it seeks an advisory vote. Members may suggest questions for an advisory vote which shall be evaluated by the Board for consistency with the exercise of its duties and responsibilities. In any advisory vote, each such question on a ballot shall indicate that the vote is for advisory purposes only. Notice of referenda shall be given in the same manner as notice of meetings.

Section 8. Proxies. At all meetings of the Association, Members entitled to vote may vote in person or by proxy. All proxies shall be in writing, dated, and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his or her Residence, upon receipt of notice by the Secretary of the death or judicially declared incompetence of an Owner, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy.

Section 9. Quorum. The presence, in person or by proxy, of Members entitled to cast at least twenty-five (25%) percent of the votes of Members entitled to vote on the issue(s) before the meeting shall constitute a quorum at all meetings of the Association. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, so long as any action taken thereafter is approved by at least a Majority of the votes required to constitute a quorum. The quorum for a referendum shall be twenty-five (25%) percent of the votes of Members entitled to vote thereon, except that there shall be no quorum requirement for advisory votes.

Article III
Board of Directors

A. Composition and Selection.

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors.

Section 2. Directors Appointed by Declarant. Declarant shall have the right to appoint or remove any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events shall occur:, (a) the expiration of seven (7) years after the date of the recording of the Declaration; (b) three (3) months after the date on which one hundred thirty (130) Residences shall have come into existence; or (c) the surrender by Declarant in writing of the authority to appoint and remove directors and officers of the Association. Each Owner, by acceptance of a deed to or other conveyance of property within the Community/ vests in Declarant such authority to appoint and remove directors and officers of the Association. The directors selected by the Declarant need not be Owners or Occupants in the Community. The names of the initial directors selected by the Declarant are set forth in the Articles of Incorporation of the Association.

Section 3. Number of Directors. The Board shall consist of five (5) members.

Section 4. Nomination of Directors. Elected directors shall be nominated from the floor and may also be nominated by a Nominating Committee, if such a committee is established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications and to solicit votes.

Section 5. Election and Term of Office. Elected directors shall be elected by referendum. Cumulative voting is not permitted. Those candidates receiving the largest number of votes shall be elected. In the case of a tie vote, the winner shall be determined by the flip of a coin. Notwithstanding any other provision contained herein:

Not later than thirty (30) days after the time that fifty (50) Residences shall have come into existence, one (1) director shall be elected by Owners of Residences (other than Declarant). The director so elected shall replace one (1) of the Declarant-appointed directors and shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available.

Not later than thirty (30) days after the time that one hundred (100) Residences shall have come into existence, an additional director shall be elected by Owners of Residences (other than Declarant). The director so elected shall replace one (1) of the Declarant-appointed directors and shall not be

subject to removal by Declarant acting alone and shall be elected for the shortest term available.

Referendums shall be held prior to the expiration of Declarant's right to appoint directors and officers for the purpose of electing successors to the two (2) directors to be elected as provided above.

Fifteen (15) days prior to the first annual meeting of the Association after the Declarant's right to appoint directors and officers terminates and fifteen (15) days prior to each annual meeting thereafter, directors shall be elected by referendum; provided, however, those directors serving at the time of the first referendum after the Declarant's right to appoint directors and officers terminates shall serve the remainder of their terms. Except as follows, the terms of newly elected directors shall begin on the next succeeding annual meeting date. Directors elected prior to the time that the Declarant's right to appoint directors and officers terminates shall take office at the next succeeding Board' meeting. The term of such directors shall run as if they had taken office at the next succeeding annual meeting. All Owners of Residences eligible to vote shall have the right to vote on all directors to be elected as provided in the Declaration.

The Declarant, in its sole discretion, may permit Owners of Residences to elect a larger number of directors earlier than is required herein.

Initially, the term of three (3) directors shall be fixed at one (1) year, and the term of two (2) directors shall be fixed at two (2) years. Successor directors shall be elected for two (2) year terms. Directors shall hold office until their successors shall take office.

Section 6. Removal of Directors. At any regular or special meeting of the Association duly called, any one (1) or more of the members of the Board may be removed, with or without cause, by Owners holding a Majority of the total Association vote entitled to vote thereon and a successor may then and there be elected to fill the vacancy thus created. A director whose removal has been proposed by the Members shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any director who has three (3) consecutive unexcused absences from

Board meetings or who is delinquent in the payment of an assessment for more than three (3) calendar months may be removed by a Majority vote of the directors at a meeting, a quorum being present. This Section shall not apply to directors appointed by Declarant.

Section 7. Vacancies. Vacancies in the Board of Directors caused by any reason, excluding the removal of a director by vote of the Members, shall be filled by a vote of the Majority of the remaining directors, even though less than a quorum, at any meeting of the Board of Directors. Each Person so selected shall serve the unexpired portion of the term.

B. Meetings.

Section 8. Organization Meetings. The first meeting of the members of the Board of Directors following each referendum of the membership shall be held immediately thereafter at such time and place as shall be fixed by the Board.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a Majority of the directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the regular schedule shall constitute sufficient notice of such meetings.

Section 10. Special Meetings. Special meetings of the Board shall be held when requested by the President, Vice President or by any two (2) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a Person at the director's home or office who would reasonably be expected to communicate such notice promptly to the director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph company must be received at least forty-eight (48) hours before the time set for the meeting.

Section 11. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 12. Quorum of Board of Directors. At all meetings of the Board, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a Majority of the required quorum for that meeting. If any meeting cannot be held because a quorum is not present, a Majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time that the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Compensation. No director shall receive any compensation from the Association for acting as such unless approved by a Majority of the total Association vote entitled to vote thereon. Directors may be reimbursed for their actual out-of-pocket expenses necessarily incurred in connection with their services as directors.

Section 14. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board.

Section 15. Executive Session. The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 16. Action Without A Formal Meeting; Conference Call Meetings. Any action that may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. A member or members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment, by means of which all Persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

C. Powers and Duties.

Section 17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles of Incorporation, or these By-Laws directed to be done and exercised exclusively by the Members. In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board shall have the power to and be responsible for the following without, limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Residence Owner to the Association Expenses;

(b) making assessments to defray the Association Expenses and other assessments authorized by the Declaration, establishing the means and methods of collecting such assessments, and establishing the period of payment for assessments;

(c) providing for the operation, care, upkeep, and maintenance of all areas which are the maintenance responsibility of the Association as determined by the Board, including maintenance or provision of services which are generally provided by a municipality, such as maintenance of grassed areas along dedicated rights-of-way, maintenance of street lights, and garbage pick-up;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) making and amending use restrictions, rules and regulations, and design guidelines;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) enforcing by legal means the provisions of the Declaration, these By-Laws, and the use restrictions, rules and regulations, and design guidelines adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners or Occupants concerning the Association;

(i) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(j) providing services to all areas that the Association is obligated to provide services for;

(k) paying the cost of all services, if any, rendered to the Association or its Members which are not chargeable to Owners of Residences;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specifying the maintenance and repair expenses and any other expenses incurred;

(m) depositing Association funds into interest bearing accounts; and

(n) contracting with any Person for the performance of various duties and functions. The Board shall have the power to enter into common management agreements and other agreements with trusts, condominium associations, or other associations. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

To the extent permitted by law, the Board shall have the power to delegate its functions to designees of the Board such as, without limitation, a management agent, committees established by the Board, and employees and independent contractors of the Association.

Section 18. Management Agent. The Board may employ for the Association a management agent or agents at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Declarant or an affiliate of the Declarant may be employed as management agent.

Section 19. Borrowing. The Board shall have the power to borrow money without the approval of the Members of the Association; provided, however, the Board shall obtain membership approval in the same manner as for special assessments in the event that the total amount of such proposed borrowing exceeds or would exceed One Hundred Thousand (\$100,000.00) Dollars outstanding debt at any one time.

Section 20. Fining Procedure. The Board shall not impose a fine (a late charge shall not constitute a fine) unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying:

(i) the alleged violation;

(ii) the action required to abate the violation;

and

(iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a fine, if the violation is not continuing. The Board or its designee may demand immediate abatement in such circumstances which, in the Board's determination, pose a danger to safety or property.

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board may, upon notice, impose a fine. The notice shall state:

(i) the nature of the alleged violation;

(ii) that the alleged violator may, within ten (10) days from the date of the notice, request a hearing regarding the fine;

(iii) that any statements, evidence, and witnesses may be produced by the alleged violator at the hearing; and

(iv) that all rights to have the fine reconsidered are waived if a hearing is not requested within ten (10) days of the date of the notice.

(c) Hearing. If a hearing is requested, it shall be held before the Board in executive session, and the alleged violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing.

Article IV Officers

Section 1. Officers. The officers of the Association shall be a President, Vice President/ Secretary, and Treasurer. Any two (2) or more offices may be held by the same Person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the members of the Board. Other officers may be members of the Board or Members of the Association.

Section 2. Election. Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board at the organizational meeting of the Board. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term. Officers shall serve until their successors have been elected.

Section 3. Removal. Any officer may be removed by the Board whenever, in its judgment, the best interests of the Association will be served thereby.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and the Board of Directors. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Georgia Nonprofit Corporation Code.

Section 5. Vice President. The Vice President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board and shall have charge of such books and papers as the Board may direct and shall, in general, perform all duties incident to

the office of the secretary of a corporation organized in accordance with Georgia law.

Section 7. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping or causing to be kept full and accurate financial records and books of account showing all receipts and disbursements/ for preparing or causing to be prepared all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board.

Section 8. Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Article V Committees

Section 1. General. In addition to the committees established in the Declaration, committees to perform such tasks and to serve for such periods as may be designated by the Board are hereby authorized. Except as provided in the Declaration regarding the Architectural Review Committee, each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board designating the committee or with rules adopted by the Board. If available, the Board shall obtain liability insurance covering the members of each committee and the Association for the activities of such committees.

Section 2. Covenants Committee. The Board may establish a covenants committee to advise the Board regarding violations of the Declaration, By-Laws, rules and regulations, use restrictions and design guidelines. This committee shall also advise the Board regarding sanctions to be imposed for such violations.

Section 3. Architectural Review Committee. An Architectural Review Committee shall be established to carry out the functions provided for such committee in the Declaration.

Section 4. Citizens Advisory Committee. The Board may establish a citizens advisory committee to advise the Board and other committees.

Article VI
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall be the calendar year.

Section 2. Parliamentary Rules. Roberts Rules of Order (current edition) shall govern the conduct of all Association proceedings, when not in conflict with Georgia law, the Articles of Incorporation, the Declaration, these By-Laws, or a ruling made by the Person presiding over the proceeding.

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

Section 4. Notices. Unless otherwise specified in the Declaration or By-Laws, all notices, demands, bills, statements, or other communications required or permitted to be sent under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the last known address of the Member; or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members.

If there are multiple Owners of a single piece of property, notice to one (1) shall be deemed notice to all. Multiple Owners may designate one (1) Owner as the Person entitled to receive notice of Association matters by so notifying the Association in writing.

Section 5. Amendment. The provisions of the Declaration applicable to amendment of that instrument shall apply to any amendment to these By-Laws.

EXHIBIT "E"

DECLARATION OF EASEMENTS AND COVENANTS TO SHARE COSTS

THIS DECLARATION is executed this 17th day of December, 1987, by Continental Southern, Inc., a Georgia corporation ("Declarant");

BACKGROUND STATEMENT

Declarant is the owner (or, if not the owner, Declarant has obtained the written consent of the owner(s) to subject such property to this Declaration) of (a) all that property which is subject to that certain Declaration of Protective Covenants for the Residential Area of Park Bridge recorded or to be recorded in the Fulton County, Georgia land records (such declaration is referred to herein as the "Residential Declaration" and such property, together with the property that may from time to time be subjected to the Residential Declaration is herein referred to as the "Residential Property"); and (b) all that property which is subject to that certain Declaration of Protective Covenants for the Commercial Area of Park Bridge recorded or to be recorded in the Fulton County, Georgia land records (such Declaration is herein referred to as the "Commercial Declaration," and such property, together with the property that may from time to time be subjected to the Commercial Declaration, is herein referred to as the "Commercial Property").

Declarant desires to provide for maintenance of certain property benefiting the Residential Property and the Commercial Property as is more fully described herein, and for an equitable allocation of the costs of such maintenance between Park Bridge Residential Association, Inc. ("Residential Association") and Park Bridge Owners Association, Inc. ("Commercial Association"). Declarant also desires to provide an easement for access by the Commercial Association over and through the Residential Property to the extent necessary to perform its maintenance responsibilities hereunder.

NOW, THEREFORE, Declarant hereby declares that all of the Residential Property, and all of the Commercial Property, (hereinafter collectively referred to as the "Properties") shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions contained herein, which shall run with the title to the real property submitted to this Declaration and shall bind all parties having any right, title or interest in the Properties or any part thereof, their heirs, successors, successors-in-title and assigns, and shall inure to the benefit of each owner of any part thereof.

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BOOK 11234 PAGE 051

Article I
Easement

Subject to the provisions of this Declaration, Declarant does hereby grant and convey to the Commercial Association, its officers, directors, employees, agents and designees, an easement appurtenant to the Commercial Property over the Residential Property for the purpose of maintaining, repairing and replacing the Maintenance Property (as defined below) in accordance with this Declaration.

THE CONTINUED EXISTENCE OF THIS EASEMENT IS EXPRESSLY MADE SUBJECT TO THE CONDITIONS AND RESTRICTIONS CONTAINED HEREIN WHICH SHALL CONSTITUTE COVENANTS RUNNING WITH THE TITLE TO, AND BOTH BENEFITING AND BURDENING, THE COMMERCIAL PROPERTY AND THE RESIDENTIAL PROPERTY.

Article II
Maintenance and Repair

Section 1. Maintenance Responsibility. The Commercial Association shall maintain, repair, preserve, replace, protect, and operate the Maintenance Property in accordance with the standards established in the Commercial Declaration. The Maintenance Property shall specifically include: (i) all grass, landscaping and structures which comprise a part of any entry features for the Properties (except that entry features for any separate parcel or single unit located within the Properties shall not be Maintenance Property); (ii) all street signage in the Park Bridge development originally installed by the Declarant; (iii) all lakes and dams within the Properties (or made available for the use and enjoyment of property owners within the Park Bridge development) (except that lakes and dams located entirely within a parcel and not made available for the use and enjoyment of all owners of any of the Properties shall not be Maintenance Property); (iv) an approximately nine (9) acre park as shown on that certain Marketing Plat for Continental Southern, Inc., prepared by Watts & Browning-Engineers and dated October 15, 1985 as revised November 2, 1987 (the "Plat") which park is available for the use and enjoyment of all owners of any of the Properties, their occupants, tenants and assigns; (v) a twenty-five (25) foot wide landscaped buffer strip running along dedicated through streets within the Properties; (vi) all master storm water detention ponds serving both the Residential Property and the Commercial Property; (vii) such other property as may be designated by Declarant (with the written consent of the owner thereof if other than the Declarant) as Maintenance Property in an amendment to this

Declaration or an amendment subjecting property to the Commercial Declaration or the Residential Declaration. This maintenance responsibility shall include, but shall not be limited to, year-round maintenance of living plants in any area requiring landscaping; replacement of dead plants within a reasonable period of time after they die; cleaning, sweeping and picking up debris on the Maintenance Property; maintenance, repair and replacement of street signage, jogging paths, community park facilities and entry features improvements; and maintenance, repair, preservation, replacement, protection and operation of lakes and dams all in accordance with the standards established in the Commercial Declaration.

Section 2. Insurance. The Commercial Association shall insure against claims for bodily injury and property damage occurring on or about the Maintenance Property in accordance with the standards for insurance established in the Commercial Declaration. Such insurance shall name the Residential Association as additional insured.

Section 3. Remedy Upon Failure to Maintain. The Residential Association shall have the right to bring suit at law or in equity to enforce the obligations of the Commercial Association under this Declaration.

Article III Obligation To Share Costs

Section 1. Responsibility for Assessments. The Residential Association shall pay to the Commercial Association an annual assessment to cover a portion of the costs, including insurance, incurred by the Commercial Association in performing its obligations under Article II of this Declaration. The obligation to pay this assessment shall be mandatory, whether or not the Residential Association agrees with or is satisfied with the manner and extent of performance by the Commercial Association, its sole remedy being that provided in Article II, Section 3 above.

Section 2. Computation of Assessments. On an annual basis, the Commercial Association shall determine an estimated budget for performing its maintenance obligations under this Declaration during the upcoming year, including an appropriate amount to be placed in a reserve fund for capital repairs and replacements. Such budget shall be adjusted to reflect any excess or deficiency in the budget assessed for the immediately preceding year, as compared to actual expenses for that period. Each party's annual assessment shall be a pro rata amount of the annual budget as determined by the following formula:

(Total Acreage of Commercial Property x 2) x Budget = Commercial
(Commercial Property Acreage x 2) + Assessment
Residential Property Acreage

Total Acreage of Residential Property x Budget = Residential
(Commercial Property Acreage x 2) + Assessment
Residential Property Acreage

For purposes of this formula, the total acreage of the Residential Property and the Commercial Property shall be determined as of the date that the budget is adopted.

Section 3. Payment of Assessments. Within thirty (30) days of receipt of notice of an annual assessment, the Residential Association shall pay to the Commercial Association the entire amount due; provided, however, the board of directors of the Commercial Association may provide for the payment of the annual assessment in installments due more frequently than annually. Any assessment delinquent for a period of more than thirty (30) days shall incur a late charge in such amount as the Commercial Association may from time to time determine to be reasonable, plus interest (at a rate equal to the lesser of eighteen (18%) percent per annum or the maximum lawful rate) on the principal amount and on all late charges from the date first due and payable, plus all costs of collection, including, but not limited to, reasonable attorneys' fees actually incurred and any other amounts provided or permitted by law. In the event that the assessment remains unpaid after ninety (90) days, the Commercial Association may institute suit to collect such amounts.

All payments shall be applied first to costs and attorneys' fees, then to late charges, then to interest and then to delinquent assessments.

Article IV General

Section 1. Notice. Any notice provided for in this Declaration shall be served personally (including delivery by commercial courier service) or shall be mailed by registered or certified mail to the president or secretary of the Residential Association or the Commercial Association. All such notices shall, for all purposes, be deemed delivered (a) upon personal delivery (including commercial courier service); or (b) on the third (3rd) day after mailing when mailed by registered or certified mail, postage prepaid, and properly addressed.

Section 2. Recordkeeping. The Commercial Association shall maintain or cause to be maintained full and accurate books of account with respect to its management, maintenance, and operation of the properties described in Article II. Such books and records and financial statements related thereto shall be available for inspection and copying by the Residential Association upon request, during normal business hours or under other reasonable circumstances. Copying charges shall be paid by the Residential Association. Within a reasonable time after the end of each fiscal year, the records, including all supporting materials (e.g., check copies, invoices, etc.), for the year ended, shall be made available to the party performing the audit. If the Residential Association desires to have the records audited, it may do so at its own expense, and the Commercial Association shall cooperate with the Residential Association. If the amount of actual expenses for the preceding year is disputed after audit, the Commercial Association and the Residential Association shall cause a second audit to be performed by a mutually acceptable auditor and the decision of the second auditor shall be binding. If the amount as determined by the second auditor varies from the amount asserted by the Commercial Association by more than fifteen (15%) percent of the amount asserted, then the Commercial Association shall pay the entire cost of the second auditor. If the amount as determined by the second auditor varies from the amount asserted by the Commercial Association by less than five (5%) percent of the amount asserted, then the Residential Association shall pay the entire cost of the second auditor. Otherwise, the cost of the second auditor shall be shared equally by the Commercial Association and the Residential Association. Variances shall be taken into account in the following year's budget as provided under Article III, Section 2, hereof.

Section 3. Amendment. This Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Properties subject to this Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on any portion of the Properties subject to this Declaration; or (d) if such

amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on any portion of the Properties subject to this Declaration; provided, however, any such amendment shall not: (a) adversely affect the title to any owner's property; (b) increase the amount of assessments; (c) impose any additional lien on any of the Properties; or (d) create rights in third parties, unless any such owner shall consent thereto in writing. Further, so long as the declarant(s) of the Residential Declaration or commercial Declaration has an option unilaterally to subject additional property to either of those instruments as provided in those instruments, such declarant(s) may unilaterally amend this Declaration for any other purpose; provided, however, any such amendment shall not materially and adversely affect the substantive rights of any owner or occupant hereunder, nor shall it adversely affect title to the property of any owner without the consent of the affected owner or occupant.

In addition to the above, this Declaration may be amended upon the affirmative vote or written consent, or any combination thereof, of at least a majority of the directors of the Commercial Association, and a majority of the directors of the Residential Association, and so long as the declarant(s) of the Residential Declaration or Commercial Declaration has an option unilaterally to subject additional property to either of those instruments as provided in those instruments, the consent of such declarant(s). Amendments to this Declaration shall become effective upon recordation, unless a later effective date is specified therein.

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

Section 4. Duration. The provisions of this Declaration shall run with and bind the land and shall be and remain in effect for a period of twenty (20) years after the date that this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless such extension is disapproved by at least a majority of the directors of the Residential Association, a majority of the directors of the Commercial Association and, so long as the declarant (s) of the Residential Declaration or Commercial Declaration has an option unilaterally to subject additional property to either of those instruments as provided in those instruments, the consent of such declarant(s). Every purchaser or grantee of any interest in any real property subject to the Residential Declaration, the Commercial

Declaration, or this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that such provisions of this Declaration may be extended and renewed as provided in this Section.

Section 5. Binding Effect. This Declaration shall be binding upon and shall inure to the benefit of every owner of any portion of the Properties.

Section 6. Interpretation. This Declaration shall be governed by and construed under the laws of the State of Georgia.

Section 7. Compliance With Governmental Authority. Every owner of any portion of the Properties agrees to comply with all laws, ordinances, statutes, rules and regulations of any governmental authority relating to the use, condition, or maintenance of the property described in Article II, and in the event that any expense is required to affect such compliance, such expense shall be considered a general maintenance expense for which the cost shall be shared on the same basis as provided in Article III.

Section 8. Waiver. No failure of the Residential Association or the Commercial Association to exercise any power given any of them hereunder or to insist upon strict compliance by the other with its obligations hereunder and no custom or practice at variance with the terms hereof shall constitute a waiver of the right to demand exact compliance with the terms hereof.

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

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

Section 11. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

Section 12. Severability. Whenever possible/ each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of this Declaration are declared to be severable.

Section 13. Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.

The undersigned, being the duly appointed officers of Declarant herein, have executed this Declaration and affixed the corporate seal as of the date first above written.

DECLARANT: CONTINENTAL SOUTHERN, INC., [SEAL]
a Georgia corporation

By: [Signature] [SEAL]

Title: Vice President

Attest: [Signature] [SEAL]

Title: Secretary

[CORPORATE SEAL]

Signed, sealed, and delivered
this 17th day of December,
1987, in the presence of:

[Signature]

WITNESS

[Signature]

NOTARY PUBLIC

My Commission Expires: 10-88



[Notarial Seal]

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