

Princeton Corners Homeowners Association

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP

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Return to: Weissman, Nowack, Curry & Wilco, P.C.

1349 West Peachtree Street, 15th Floor

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Princeton Corners Homeowners Association

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP

STATE OF GEORGIA
COUNTY OF COBB

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP FOR PRINCETON CORNERS

THIS DECLARATION is adopted on the date hereinafter set forth by Princeton Corners Homeowners' Association, Inc. The real property described in Exhibits "A" and "B" of this Declaration, including the improvements constructed or to be constructed thereon, and any additional property which is hereafter subjected to this Declaration, shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, easements, assessments and liens hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which shall run with the land and the title to, the real property now or hereafter made subject to this Declaration, and shall be binding on all persons having any right, title, or interest in all or any portion of such real property, their respective heirs, legal representatives, successors, successors-in-title, and assigns and shall inure to the benefit of each and every owner of all or any portion thereof.

1. NAME AND LOCATION.

The name of the property is Princeton Corners (hereinafter sometimes called "Association"), which 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). The Property is located in Land Lots 909 and 910 of the 16th District, 2nd Section of Cobb County, Georgia.

2. DEFINITIONS.

Generally, terms used in this Declaration, the By-Laws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the Georgia Nonprofit Corporation Code. Unless the context otherwise requires, certain terms used in this Declaration, the By-Laws, and the Articles of Incorporation shall be defined as follows:

(a) Act shall mean 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.

(b) Additional Property means all those Lots shown on the Princeton Corners Plats, which are not submitted hereto by written consent recorded with this Declaration. Such Lots, upon future execution and recording of consent by the Lot Owner in accordance with the terms of this Declaration, shall become a portion of the Property.

(c) Articles or Articles of Incorporation mean the Articles of Incorporation of the Princeton Corners Homeowners' Association, Inc., as filed with the Secretary of State of the State of Georgia.

(d) Association shall mean Princeton Corners Homeowners' Association, Inc., a Georgia nonprofit corporation, its successors or assigns.

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(e) Association Legal Instruments means this Declaration and all exhibits hereto, the Bylaws, Articles of Incorporation and the Princeton Corners Plats, all as may be supplemented or amended.

(f) Board or Board of Directors shall mean the elected body responsible for management and operation of the Association.

(g) By-Laws mean the By-Laws of Princeton Corners Homeowners' Association, Inc.

(h) Common Area shall mean all real property owned by the Association for the common use and enjoyment of the Members, including but not limited to, the entry features, tennis courts, swimming pool and facilities, shrubbery and landscaping associated with such areas described in Exhibit "A".

(i) Common Expenses mean the expenses anticipated or actually incurred by the Association in maintaining, repairing, replacing, improving, insuring, managing and operating the Common Area and otherwise for the benefit of the Association and its Members.

(j) Effective Date means the date as is further defined in Paragraph 4 hereof.

(k) Eligible Mortgage Holder means a holder of a first mortgage secured by a Lot, which Lot is a portion of the Subject Property, who has requested notice of certain items as set forth herein.

(l) Enrollment Period means the period of time as is further defined in Section 4 hereof.

(m) Lot means a portion of the property as shown on the Princeton Corners Plats which is intended for ownership and use as a single-family dwelling site.

(n) Majority means those eligible votes of Permanent Members or other group as the context may indicate totalling more than fifty (50%) percent of the total eligible number.

(o) Member shall mean a member of the Association, including Permanent Members, Voluntary Members, and, if any, Non-Residential Members.

(i) Full Member shall mean a person who is an Owner of a Lot, a Permanent Member of the Association, entitled to vote and entitled to use and enjoy the Common Area as further provided herein.

(ii) Limited Member shall mean a person who is an Owner of a Lot, a Permanent Member of the Association and entitled to vote. A Limited Member is **not** entitled to use or enjoy the Common Area.

(p) Mortgage means any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation, including, but not limited to, a transfer or conveyance of fee title for such purpose.

(q) Mortgagee or Mortgage Holder means the holder of any Mortgage.

(r) Non-Residential Member means a Member of the Association who does not own a Lot.

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(s) Occupant means any Person occupying all or any portion of a dwelling or other property located within the Property for any period of time, regardless of whether such Person is a tenant or the Owner of such property.

(t) Officer means an individual who is elected by the Board to serve as President, Vice President, Secretary, or Treasurer, or such other subordinate officers as the Board may determine necessary.

(u) Owner means the record title holder of a Lot, but shall not include any person(s) or entities holding an interest in a Lot only as security for the performance of an obligation.

(v) Permanent Member shall mean a person who is the Owner of a Lot which has been subjected to Full or Limited membership in the Association by written consent recorded in the Cobb County, Georgia land records, and which Lot is, therefore, a portion of the Subject Property.

(w) Permanent Member Lot shall mean a Lot owned by a Permanent Member of the Association and which Lot is, therefore, a portion of the Subject Property.

(x) Permanent Membership means a membership in the Association which is permanent and mandatory and which cannot be separated from a Lot, but rather is appurtenant to and runs with title to a Lot by virtue of a written consent, recorded in the Cobb County, Georgia land records as provided in Paragraph 4 hereof.

(y) Person means any individual, corporation, firm, association, partnership, trust, or other legal entity.

(z) Property means any and all Property shown on the Princeton Corners Plats as part of the Princeton Corners Subdivision.

(aa) Princeton Corners Plats shall mean that certain Property described on those plats recorded in the plat records of Cobb County, at Plat Book 93, Pages 88-89; Plat Book 101, Page 70; and Plat Book 112, Page 63 and as may be amended or supplemented from time to time. These plats are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

(bb) Subject Property means those Lots which are submitted to the Act and the provisions of this Declaration, as described in the written consents attached hereto as Exhibits "B" which Exhibit and consents are incorporated herein by reference or those Lots which are submitted to the terms hereof after the recording of this Declaration, in accordance with the terms of this Declaration by a recorded written Owner consent. By recording of this Declaration, the Common Area is hereby submitted to this Declaration and the Act and shall be deemed a part of the Subject Property.

(cc) Voluntary Member means an Owner of a Lot who is a Member of the Association, but whose Lot has not been subjected to a Permanent Membership in the Association by written consent recorded in the Cobb County, Georgia land records in accordance with Paragraph 4 hereof.

3. PROPERTY DESCRIPTION.

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The Subject Property is more particularly described on the Consents which are attached hereto to Exhibits "B" or which are subsequently recorded in accordance with the terms of the Declaration. The Subject Property is a residential property owners development which hereby submits to the Georgia Property Owners' Association Act, O.C.G.A. § 44-3-220, et seq. (Michie 1982), as may be amended. By recordation of this Declaration and the consents, in accordance with Paragraph 4 below, the Common Area, more particularly described above, is submitted to this Declaration and shall be deemed a part of the Subject Property.

4. EFFECTIVE DATE.

This Declaration shall not be effective, whether or not it is recorded, until and unless: (a) at least 63 Owners have executed one or more written consents on or before October 31, 1998 (the "Enrollment Period"), which consents are substantially in the form of the Consent attached hereto as Exhibit "B" and incorporated herein by this reference, (b) this Declaration and such Consents have been recorded in the Cobb County, Georgia land records, which shall be no later than ninety (90) days after the end of the Enrollment Period, and (c) two Association officers have executed the final page hereof certifying that the minimum number of required Consents have been obtained. Additional Consents, by Owners of Lots within the Additional Property, may be recorded at any time subsequent to the recording of this Declaration, subject to the terms of this Declaration. Consents shall be valid only if executed by at least one officer of the Association and recorded by the Association.

5. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS.

(a) Full Membership. Each Person who is the record owner of a fee or undivided fee interest in any Lot, and whose Lot is submitted to Full Membership in the Association by written consent recorded in the Cobb County, Georgia land records, shall be a Full Member of the Association and shall be entitled to use and enjoy the Common Area and recreational facilities and vote as set forth herein and in the By-Laws of the Association. Full Member status shall be appurtenant to and may not be separated from ownership of such Lot. An Owner cannot change from Full Membership to Limited Membership at any time.

The foregoing is not intended to include Persons who hold an interest only as security for the performance of an obligation, and the giving of a security interest shall not terminate the Full Member's membership. No Owner, whether one or more Persons, shall have more than one (1) membership per Lot owned. In the event of multiple Owners of a Lot, votes and rights of use and enjoyment shall be as provided in this Declaration and in the By-Laws. Any right to vote and to hold office may be exercised by a Full Member or the Full Member's spouse or partner, but in no event shall more than one (1) vote be cast nor office held for each Lot owned.

(b) Limited Membership. Each Person who is the record Owner of a fee or undivided fee interest in any Lot and whose Lot is submitted to Limited Membership in the Association by written consent recorded in the Cobb County, Georgia land records, shall be a Limited Member of the Association and shall be entitled to vote as set forth herein and the By-Laws of the Association. Limited Member status shall be appurtenant to and may not be separated from ownership of such Lot, but may be upgraded to Full Membership status as set forth below.

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The foregoing is not intended to include Persons who hold an interest only as security for the performance of an obligation, and the giving of a security interest shall not terminate the Limited Member's membership. No Owner, whether one or more Persons, shall have more than one (1) membership per Lot owned. In the event of multiple Owners of a Lot, votes and rights of use and enjoyment shall be as provided in this Declaration and in the By-Laws. Any right to vote and to hold office may be exercised by a Limited Member or the Limited Member's spouse or partner, but in no event shall more than one (1) vote be cast nor office held for each Lot owned.

(c) Voluntary Members and Non-Residential Members. Use of the recreational facilities also may be offered in the sole discretion of the Board of Directors to voluntary Owners whose Lots have not been submitted to Permanent Membership in the Association by recorded written consent and to Non-Residential Members who do not own a Lot within the Princeton Corners Subdivision. Such use privileges shall be contingent upon payment of dues as set forth by the Board of Directors and compliance with the Declaration, Bylaws and rules and regulations of the Association.

(d) Voting. Each Permanent Member Lot shall be entitled to one (1) equally weighted vote for each Lot owned. When more than one (1) Person holds an ownership interest in any Permanent Member Lot, the vote for such Permanent Member Lot shall be exercised as those Permanent Members determine among themselves and advise the Secretary prior to any meeting. In the absence of such advice, the Permanent Member Lot's vote shall be suspended in the event more than one (1) Person seeks to exercise it. Only Permanent Members can vote.

6. ASSESSMENTS.

(a) General. The Association shall have the power to levy assessments or dues against all Members as provided herein and in the By-Laws. The assessment for Common Expenses provided for herein shall be used for the general purposes of maintaining, repairing, replacing, insuring, managing, operating and, in the Board's discretion, improving the Common Area, otherwise operating the Property, enforcing this Declaration and other covenants upon the Property, paying for utility services serving the Common Area, maintaining a reserve fund for future Common Area maintenance, repairs or improvements, and promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and occupants of Lots in the Property and the Members, as may be more specifically authorized from time to time by the Board. Except as otherwise provided herein, each Full Member Lot is hereby allocated equal liability as all other Full Member Lots for Common Expenses and each Limited Member Lot is hereby allocated equal liability as all other Limited Member Lots for Common Expenses, neither of which must be equal with that of Voluntary or Non-Residential Members.

(b) Permanent Members of the Association: Creation of the Lien and Personal Obligation For Assessments. Each Owner of a Full Member Lot and a Limited Member Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments, 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 for violations of this Declaration, the By-Laws or the rules and regulations of the Association.

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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 such Permanent Member 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 Permanent Member Lot at the time when the assessment fell due. Each Owner of a Permanent Member Lot and his or her grantee shall be jointly and severally liable for the 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 of Directors, which may include acceleration of the unpaid portion of any annual assessment for delinquent Owners upon ten (10) days written notice.

The lien provided for herein shall have priority as provided in the Act. The sale or transfer of any Lot pursuant to foreclosure of a First Mortgage shall extinguish the lien for assessments as to payments due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter coming due or from the lien thereof.

No Permanent Member 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 Area, 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.

(c) Delinquent Assessments. All assessments and related charges not paid on or before the due date shall be delinquent, and the Member shall be in default. The annual assessment shall be due on such date as is established from time to time by the Board. The Board may provide that the annual assessment may be paid in installments.

i) If the annual assessment or any installment of the annual assessments is not paid in full by the date set forth by the Board or if any other charge is not paid within ten (10) days of the due date, a late charge equal to the greater of ten (\$10.00) dollars or ten (10%) percent of the amount not paid may be imposed without further notice or warning to the delinquent Member and interest at the highest rate permitted by the Act (or the highest rate otherwise permitted under Georgia law for Voluntary and Non-Residential Members) shall accrue from the due date.

ii) For Owners whose Lots are subjected to Permanent Membership in the Association hereunder, the Association, acting through the Board, may suspend the Owner's right to use the Common Area if the amounts remain unpaid for more than thirty (30) days, and institute suit to collect all amounts due pursuant to the provisions of the Declaration, the By-Laws, and the Act, if the amounts remain unpaid for more than sixty (60) days.

iii) For Voluntary and Non-Residential Members, if assessments or other charges, or any part thereof, due from such Member remain unpaid more than thirty (30) days, the Association may revoke such Member's membership in the Association upon ten (10) days written notice.

iv) If part payment of assessments and related charges is made, the amount received shall be applied first to costs and attorney's fees, as applicable, then to late charges, then to interest, then to delinquent assessments, and then to current assessments.

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v) If assessments, fines or other charges or any part thereof from a Member remain delinquent and unpaid for more than fifteen (15) days from the date due, a notice of delinquency may be given to that Member 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 Member's unpaid installments of the annual assessment. If the Member fails to pay all amounts 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 Member. Upon acceleration, that Member shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

(d) Maximum Assessments; Computation of Operating Budget and Assessment.

(i) Permanent Member Assessment. The annual assessment shall be established pursuant to a budget created and adopted by the Board, covering the estimated costs of maintaining and operating the Common Area and otherwise operating the Property during the coming year. The budget and notice of assessment shall be sent or delivered to each Member at least thirty (30) days prior to the due date of the annual assessment. The budget shall include amounts to cover anticipated Common Expenses of operating, maintaining, repairing, improving and managing all of the Common Area, including insurance, legal, accounting and other professional fees, landscaping costs, and a reserve or capital contribution related to maintenance, repair, improvement and operation of the Common Area. The budget may reflect anticipated income to be received from Voluntary and Non-Residential Members, and the Permanent Member assessment shall be determined from the budget prepared by the Board. The annual assessment for Full Permanent Members shall be \$435.00 from November 1, 1997 through October 31, 1998, and the annual assessment for Limited Permanent Members shall be \$235.00 from November 1, 1997 through October 31, 1998.

If the Board proposes a budget with an annual assessment of no more than five (5%) percent greater than the previous year's assessment, such budget and the assessment shall become effective if approved by a majority vote of the Board of Directors, unless such budget and assessment is disapproved at a duly called and constituted annual meeting of the Association by a vote of a majority of the total Association Permanent Membership; provided, however, if a quorum is not obtained at the annual meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at this meeting. If the Board proposes a budget with an annual assessment of more than five (5%) percent greater than the previous year's assessment, such budget and the assessment shall become effective only if affirmatively approved by a majority vote of the eligible voting Permanent Members present in person or by proxy at a duly called annual meeting of the Association.

Notwithstanding the foregoing, however, in the event that the membership disapproves the proposed budget or the Board fails for any reason so 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 Permanent Members at least thirty (30) days prior to the proposed effective date thereof. Unless a special meeting is requested by the Permanent Members, as provided in the By-Laws for special meetings, the new budget and assessment shall take effect without a meeting of the Permanent Members.

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(ii) Voluntary and Non-Residential Member Assessment. In the event the Board, in its sole discretion, establishes a Voluntary or Non-Residential Member status, the Board also shall establish the annual assessment chargeable to Voluntary and, if any, Non-Residential Members, which shall contribute to the Common Expenses of the Association. The Board shall cause the notice of the assessments to be levied against each Voluntary and Non-Residential Member for the following year to be delivered to each Voluntary and Non-Residential Member as provided in subparagraph (d)(i) above. The Voluntary and Non-Residential Member annual assessments shall be determined by the Board of Directors each year. Each Voluntary and Non-Residential Member shall be personally liable for all assessments, as well as for any Common Expenses occasioned by the conduct of such Member or such Member's guests or invitees.

(e) Initiation Fee. After the conclusion of the Enrollment Period, which ends October 31, 1998 an initiation fee of One Thousand Dollars (\$1,000.00) shall be required to be paid by an Owner in order to become a Full Member. In the event an Owner becomes a Limited Member during the Enrollment Period and after the Enrollment Period desires to upgrade his/her status to Full Membership status, the Owner must execute another recordable consent form similar to that shown in Exhibit "C" attached hereto and incorporated herein and pay the initiation fee for such upgrade which shall be Five Hundred Dollars (\$500.00). **After the Enrollment Period, no Owner may become a Limited Member. Owners of Lots that did not become Permanent Members during the Enrollment Period may only become Full Members after the Enrollment Period.** The amount of the initiation fees may be changed from time to time at the sole discretion of the Association's Board of Directors.

(f) Special Assessments. In addition to the annual assessment provided for above, the Board may at any time levy a special assessment against all Members for any purpose, notice of which shall be sent to all Members; provided, however, prior to becoming effective, any special assessment which would cause the total of special assessments levied against any Lot in one calendar year to exceed two hundred (\$200.00) dollars first shall be approved by the affirmative vote of at least two-thirds (2/3) of the Members present or represented by proxy at a special or annual meeting of the Association, notice of which shall specify that purpose. Special assessments chargeable to Voluntary and Non-Residential Members shall be set by the Board of Directors. Alternatively, in the Board of Director's discretion, Non-Residential Members may be excluded from special assessments for items which do not involve the recreational facilities on the Property, and such Members shall not participate in the vote for such special assessments.

(g) Capital Budget and Contribution. As part of the annual budget and assessment, the Board may fix and establish an annual reserve or capital contribution, in an amount sufficient to permit meeting the projected capital and future needs of the Association.

(h) Statement of Account. Any Owner, Mortgage holder, or a Person having executed a contract for the purchase of a Permanent Member Lot, or a lender considering a loan to be secured by a Permanent Member 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 Permanent Member 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, or such higher amount as authorized by the Act, 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.

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(i) Specific Assessments. In the discretion of the Board, any Association Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Lots or by the licensees or invitees of any such Lot(s), including but not limited to reasonable attorney's fees actually incurred by the Association, may be specially assessed against such Lot(s). Failure of the Board to exercise its authority under this Paragraph 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 Paragraph in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Paragraph.

7. USE AND ENJOYMENT OF THE COMMON AREA.

(a) Every Full Member shall have a right to vote and a right and easement of ingress and egress, use and enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to his or her Lot. Every Limited Member shall have the right to vote, but not the right to use or enjoy the Common Area, which right shall be appurtenant to and shall pass with title to his or her Lot. All rights to use and enjoy the Common Area shall be subject to the following provisions:

(i) the right of the Association to charge reasonable admission and other fees for the use of any portion of the Common Area, to limit the number of guests of Full Members and tenants of Full Members and others who may use the Common Area, and to provide for the exclusive use and enjoyment of specific portions thereof at certain designated times by a Member, his or her family, tenants, guests, and invitees and others;

(ii) the right of the Association to suspend the voting rights of a Member; the right of the Association to suspend the right of any Full Member to use the Common Area for any period during which any assessment against a Member and his or her Lot, as applicable, remains unpaid and for a reasonable period of time for an infraction of the Declaration, By-Laws, or rules and regulations;

(iii) the right of the Association to borrow money for the purpose of improving the Common Area, or any portion thereof, or for construction, repairing or improving any facilities located or to be located thereon, and to give as security for the payment of any such loan a mortgage conveying all or any portion of the Common Area; provided, however, the lien and encumbrance of any such mortgage given by the Association shall be subject and subordinate to any rights, interests, options, easements and privileges herein reserved or established for Member or the holder of any Mortgage, irrespective of when executed, encumbering any Lot or other property located within the Subject Property (Any provision in this Declaration or in any such Mortgage given by the Association to the contrary notwithstanding, the exercise of any rights therein by the holder thereof in the event of a default thereunder shall not cancel or terminate any rights, easements or privileges herein reserved or established for the benefit of any Lot or Member, or the holder of any Mortgage, irrespective of when executed, encumbering any Lot or other property located within the Subject Property.);

(iv) the right of the Association to dedicate or transfer all or any portion of the Common Area subject to such conditions as may be agreed to by two-thirds (2/3) of the Full Members of the Association; and

(v) the right of the Association to create additional classes of membership with such rights, duties and obligations as may be determined by the Association and to grant licenses to use and enjoy the Common

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Areas to such other membership class.

8. ASSOCIATION RIGHTS AND RESTRICTIONS.

The Association, acting through its Board of Directors, shall have the right and authority, in addition to and not in limitation of all other rights it may have:

(a) to make and to enforce reasonable rules and regulations governing the use of the Common Area;

(b) to enforce the provisions of this Declaration and the By-Laws and rules and regulations concerning the Property and Common Area, and to enforce the Declaration of Protective Covenants for Princeton Corners, Phase I recorded in Deed Book 3196, Page 201, et seq., Cobb County, Georgia records, as amended at Deed Book 3263, Page 201, et seq., Cobb County, Georgia records, the Declaration of Protective Covenants for Princeton Corners, Phase II recorded in Deed Book 3543, Page 272, et seq., Cobb County, Georgia records and the Declaration of Protective Covenants for Princeton Corners, Phase III recorded in Deed Book 4291, Page 375, et seq., Cobb County, Georgia records, by imposing reasonable monetary fines on Permanent Members, suspending use and voting privileges of Permanent Members (as provided herein and in Section 44-3-223 of the Act), suspending or revoking Memberships of Voluntary and Non-Residential Members, using any other legal or equitable means, including self-help, and any other available legal means of enforcing the Declaration, Bylaws and rules and regulations by either the Association or, in an appropriate case, by an aggrieved Owner. Any fines imposed shall be considered an assessment against a Permanent Member's Lot;

(c) to grant permits, licenses, utility easements, and other easements, permits, or licenses necessary for the proper maintenance or operation of the Common Area under, through, or over the Common Area, as may be reasonably necessary to or desirable for the ongoing development and operation of the Common Area;

(d) to control, manage, operate, maintain, replace and, in the Board's discretion, improve all portions of the Common Area in accordance with the provisions of this Declaration and the By-Laws;

(e) to deal with the Common Area in the event of damage or destruction as a result of casualty loss, condemnation or eminent domain, in accordance with the provisions of this Declaration;

(f) to represent the Members in matters concerning the Common Area in dealing with governmental entities;

(g) to close permanently or temporarily any portion of the Common Area with, except in emergency situations, sixty (60) days prior notice to all Members; provided, however, the Full Members may re-open the closed Common Area by a majority vote of the total Full membership vote, cast at a duly called special or annual meeting;

(h) to acquire, hold, and dispose of tangible and intangible personal property and real property; and

(i) to establish guidelines and assessments for Voluntary and Non-Residential Members, if in the Board's

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sole discretion such is desired.

9. INSURANCE.

(a) The Association's Board or its duly authorized agent shall have the authority to and, if reasonably available, shall obtain insurance for all insurable improvements on the Common Property. This insurance shall include fire and extended coverage, including coverage for vandalism and malicious mischief and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. Alternatively, the Board may purchase "all-risk" coverage in like amounts.

(b) The Board shall obtain a public liability policy applicable to the Common Property covering the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents in their capacities as such, and directors' and officers' liability insurance. The public liability policy shall have a combined single limit of at least One Million (\$1,000,000.00) Dollars.

(c) Premiums for insurance obtained by the Association shall be a Common Expense of the Association. The policies may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance at least equals the full replacement cost.

(d) All such insurance coverage obtained by the Board shall be written in the name of the Association, as trustee, for the benefit of the Association and its members.

(e) The Board, in its reasonable discretion, also may maintain as a Common Expense a fidelity bond or similar coverage on directors, officers, employees or other Persons handling or responsible for the Association's funds, in an amount determined in the Board's business judgment.

(f) In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Person or Persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one Lot or a Lot and the Common Area, the cost of the deductible may be apportioned and assessed equitably by the Board among the parties suffering loss in accordance with the total cost of repair, unless the insurance policy provides that the deductible will apply to each Lot separately. If any Owner or Owners fail to pay the deductible when required under this subparagraph, then the Association can pay the deductible and assess the cost to the Owner or Owners pursuant to Paragraph 7 of this Declaration; provided, however, no Owner shall be assigned more than one thousand (\$1,000.00) dollars as the cost of the deductible for any one occurrence.

10. REPAIR AND RECONSTRUCTION.

In the event of damage to or destruction of all or any part of the Common Area as a result of fire or other casualty, unless eighty (80%) percent of the Permanent Members vote not to proceed with the reconstruction and repair of the structure, the Board or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure. In the event of substantial damage or destruction, the institutional holder of a first Mortgage on the Common Areas, if any, shall be entitled to

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written notice of the damage.

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

(b) Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, a special assessment shall be made against all of the Members without the necessity of a vote of the Members or compliance with Paragraph 10(f) below, provided Limited Members shall be specifically assessed forty (40%) percent of the amount of the special assessment to be paid by a Full Member. If after repair and reconstruction is completed there is a surplus of funds, such funds shall be common funds of the Association to be used as directed by the Board.

(c) Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Common Areas was originally constructed, except where changes are necessary to comply with current applicable building codes. To the extent insurance proceeds are available, the Association may reconstruct or repair owner improvements damaged as a result of fire or other casualty.

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

11. ARCHITECTURAL CONTROLS.

(a) Architectural Standards. Except as provided herein, no Permanent Member, or occupant of a Permanent Member Lot may: (1) make any encroachment onto the Common Areas, or (2) make any exterior change, alteration (including, but not limited to, painting and landscaping), or construction, nor erect, place or post any object, sign, mailbox, clothesline, playground equipment, playhouse, artificial vegetation, exterior sculpture, sidewalk, driveway, deck, patio, pool, tennis court, greenhouse, garage, guest or servant's quarters or other outbuilding, fountains, flags, satellite dish or other thing without first obtaining the written approval of the Architectural Control Committee. (No satellite dish larger than one meter in size will be permitted on any Lot, however, satellite dishes smaller than one meter in size will be permitted by the Architectural Control Committee subject to its review and approval of the color, location and appearance of the satellite dish on the Lot.) The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings, Lots and structures, and the location in relation to surrounding structures and topography.

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Applications for approval of any such architectural modification shall be in writing and shall provide such information as the Committee may reasonably require. The Committee or its designated representative shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction which is not in conformance with approved plans. The Board or the Committee may publish written architectural standards for exterior and Common Area alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the existing buildings and Lots and the location in relation to surrounding structures and topography of the vicinity.

The Architectural Control Committee or the Board, subject to this subparagraph (a), may allow such encroachments on the Common Area as it deems acceptable.

In the event that the Committee or its designated representative fails to approve or to disapprove such application within forty-five (45) days after the application (or, in the case of a satellite dish which is one meter or less in size, seven (7) days) and such information as the Committee may reasonably require shall have been submitted, its approval will not be required and this subparagraph (a) will be deemed complied with; provided, however, even if the requirements of this subparagraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Declaration, the By-Laws, or the rules and regulations.

(b) Architectural Control Committee. The Architectural Control Committee shall constitute a standing committee of the Association. The Committee shall consist of the Board unless the Board delegates to other Permanent Members the authority to serve on the Committee. The Board may delegate such authority to individual Permanent Members by resolution, or the Board may call for a special election by the Association to select the Permanent Members to whom the authority shall be delegated. At all times, however, the chairperson of the Committee shall be a Board member.

(c) Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of himself or herself and his or her successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance to and on such change, modification, addition, or alteration. In the discretion of the Board or the Committee, an Owner may be made to verify such condition of approval by written instrument in recordable form acknowledged by such Owner on behalf of himself or herself and all successors-in-interest.

(d) Limitation of Liability. Review and approval of any application pursuant to this Paragraph may be made on any basis, including solely the basis of aesthetic considerations, and neither the Board nor the Architectural Control Committee shall bear any responsibility for ensuring the design, quality, structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes, zoning regulations and other governmental requirements. Neither the Association, the Board, the Architectural Control Committee, or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner, design or quality of approved construction or modifications to any Lot.

(e) No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board and the Architectural Control Committee will change from time to time and that interpretation, application and

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enforcement of the architectural standards may vary accordingly. The approval of either the Board or the Architectural Control Committee of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval of the Board or the Architectural Control Committee, shall not constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

(f) Enforcement. Any construction, alteration, or other work done in violation of this Paragraph shall be deemed to be nonconforming. Upon written request from the Board, Permanent Members shall, at their own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to the construction, alteration, or other work. Should a Permanent Member fail to remove and restore as required hereunder, the Board or its designees shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorney's fees, may be assessed against the benefitted Lot.

In addition to the above, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Paragraph and its decisions or those of the Architectural Control Committee against all Permanent Members.

If any Permanent Member or Occupant of a Permanent Member Lot makes any exterior change, alteration, or construction (including landscaping) upon the Common Area in violation of this Paragraph, he or she does so at his or her sole risk and expense. The Board may require that the change, alteration or construction remain on the Common Area without reimbursement to the Permanent Member or Occupant for any expense he or she may have incurred in making the change, alteration or construction.

12. USE RESTRICTIONS.

Any covenants, conditions or restrictions, including, but not limited to those use restrictions which existed prior to the recording of this Declaration and the ability to enforce such restrictions, by any Person, shall not be altered, amended or affected by this Declaration as to Voluntary Members who are Owners of Lots within Princeton Corners. All Persons entitled to enforce such restrictions shall be entitled to continue to do so. However, the following additional covenants, conditions and restrictions shall be enforceable by the Association against any and all Permanent Members.

Each Permanent Member shall be responsible for ensuring that the Owner's family, guests, tenants and Occupants comply with all provisions of this Declaration, the By-Laws and the rules and regulations of the Association. Furthermore, each Permanent Member and Occupant of a Permanent Member Lot shall always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Permanent Member's family, guests, tenants or Occupants, the Association may take action under this Declaration against the Permanent Member as if the Permanent Member committed the violation in conjunction with the Permanent Member's family, guests, tenants or Occupants.

(a) Use of Lots.

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(i) Residential Use. Each Permanent Member Lot shall be used for residential purposes only, and no trade or business of any kind may be conducted in or from such Lot or any part of the Property, including business uses ancillary to a primary residential use, except that the Owner or Occupant residing in a dwelling on such Lot may conduct such ancillary business activities within the dwelling so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from the exterior of the dwelling; (b) the business activity does not involve unreasonable visitation of the Lot by employees, clients, customers, suppliers or other business invitees; provided, however, this provision shall not preclude delivery of materials or items by United States Postal delivery or by other customary parcel delivery services (U.P.S., Federal Express, etc.); (c) the business activity conforms to all zoning requirements for the Property; (d) the business activity does not increase traffic in the Property; (e) the business activity does not increase the insurance premium paid by the Association or otherwise negatively affect the ability of the Association to obtain insurance coverage; and (f) the business activity is consistent with the residential character of the Property and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as may be determined in the Board's sole discretion.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor. Notwithstanding the above, the use of a Lot by an on-site management company operating on behalf of the Association shall not be considered a trade or business within the meaning of this subparagraph.

(b) Subdivision of Lots and Outbuildings. No Permanent Member Lot may be subdivided into a smaller Lot and no structure of a temporary character, trailer, tent, shack, carport, garage, barn or other outbuilding shall be erected or used by any Owner or Occupant on any portion of the Property, at any time, either temporarily or permanently without prior written approval of the Architectural Control Committee.

(c) Use of Common Area. There shall be no obstruction of the Common Area, nor shall anything be kept, parked or stored on any part of the Common Area, without prior written Board consent, except as specifically provided herein.

(d) Prohibition of Damage, Nuisance and Noise. Without prior written Board consent, nothing shall be done or kept on the Common Area or any part thereof which would increase the rate of insurance or any Permanent Member Lot or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

Noxious, destructive or offensive activity shall not be carried on upon the Common Area or on any Lot. Each Owner shall refrain from any act or use of his or her Lot which could reasonably cause embarrassment, discomfort, nuisance or annoyance to other Owners or Occupants. No Owner or Occupant of a Lot may use or allow the use of the Lot or any portion of the Property in any way or for any purpose which may endanger the health or unreasonably annoy or disturb other Owners or

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Occupants of a portion of the Property, or in such a way as to constitute, in the Board's sole opinion, a nuisance. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights. No Owner or Occupant of a Lot may use or allow the use of the Lot or the Common Area in any manner which creates disturbing noises between the hours of 11:00 p.m. and 7:30 a.m. that will, in the Board's sole discretion, unreasonably interfere with the rights, comfort or convenience of the other Owners or Occupants.

No Owner shall do any work which, in the Board's reasonable opinion, would jeopardize the soundness or safety of the Property or any structure created thereon, would reduce the value thereof, or would impair any easement or hereditament thereto, without prior written consent of all Permanent Members and their Mortgagees. No damage to or waste of the Common Area, or any part thereof, or of the exterior of any building constructed upon any Lot shall be permitted by any Owner or Permanent Member of his or her family or any invitee of any Owner. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, members of his or her family, guests, invitees, or Occupants of his or her Lot.

(e) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Area is prohibited; provided, however, that the display of lawful firearms on the Common Area is permitted for the limited purpose of transporting the firearms across the Common Area to or from the Permanent Member's Lot. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size. The term "fireworks" shall include those items as listed in O.C.G.A. Section 25-10-1.

(f) Pets. No Permanent Member or Occupant of a Permanent Member's Lot may keep any pets other than a reasonable number of generally recognized household pets on any portion of the Property, as determined in the Board's discretion.

No Permanent Member or Occupant of Permanent Member's Lot may keep, breed or maintain any pet for any commercial purpose. Pets may not be left unattended outdoors unless kept outdoors in locked, fenced areas. No structure for the care, housing, or confinement of any pet shall be constructed or maintained on any part of the Property without prior written Board approval of the ACC, described above. Dogs must be kept on a leash and be under the physical control of a responsible person at all times while outdoors. Feces left upon the Common Area by dogs must be removed by the owner of the dog or the person responsible for the dog.

No dogs determined in the sole discretion of the Board to be dangerous dogs may be brought onto or kept on the Property at any time by any Permanent Member, Occupant, of a Permanent Member's Lot or their guests. Any pet which endangers the health of any Owner or Occupant of any Lot or which creates a nuisance or unreasonable disturbance, as may be determined in the Board's sole discretion, must be permanently removed from the Property upon seven (7) days' written notice by the Board. If the Permanent Member or Occupant of the Permanent Member's Lot fails to comply with such notice, the Board may remove the pet. Any pet which, in the Board's sole discretion, presents an immediate danger to the health, safety or property of any member of the community may be removed by the Board without prior notice to the pet's owner.

(g) Parking. No automobile, bus, van or truck of any kind shall be parked at any time on any Permanent

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Member's Lot, except in the garage or driveway. Mobile homes, camp trailers, campers, boats and trailers shall never be stored or kept for any purpose on any Permanent Member's Lot. Disabled and stored vehicles are prohibited from being parked on the Property.

Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Area during normal business hours for the purpose of serving any Lot or the Common Area; provided, that, without the written consent of the Board, no such vehicle shall be authorized to remain on the Common Area overnight or for any purpose except serving a Lot or the Common Area.

For purposes of this subparagraph, a vehicle shall be considered "disabled" if it does not have a current license tag or is obviously inoperable. A vehicle shall be considered "stored" if it remains on the Property for fourteen (14) consecutive days or longer without prior written Board permission.

(h) Abandoned Personal Property. Personal property, other than an automobile as provided for in subparagraph (g) of this Paragraph, is prohibited from being stored, kept, or allowed to remain for a period of more than twenty-four (24) hours upon any portion of the Common Area without prior written Board permission.

If the Board, in its sole discretion, determines that property is kept, stored, or allowed to remain on the Common Area in violation of this subparagraph, then the Board may remove and either discard or store the personal property in a location which the Board may determine.

If the Board, in its sole discretion, determines that property is being abandoned or stored in violation of this subparagraph, the Board may place a notice on the personal property and/or on the front door of the Lot of the owner of such property, if known, specifying the nature of the violation and stating that after two (2) days the property may be removed and either discarded or stored by the Board in a location which the Board may determine. The notice shall include the name and telephone number of the person or entity which will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

If two (2) days after such notice is placed on the personal property and/or the front door of the Lot, the violation continues or thereafter occurs again within six (6) months of such notice, the personal property may be removed in accordance with the notice, without further notice to the owner or user of the personal property.

In addition to the provisions above, the Board, in its discretion, may determine that an emergency situation exists, and the personal property abandoned or stored in violation of this subparagraph may, without prior notice to the owner or user of the personal property, be removed and either discarded or stored by the Board in a location which the Board may determine; provided, however, the Board shall give to the owner, if known, notice of the removal of the property and the location of the personal property within three (3) days after the personal property is removed.

If personal property is removed 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 resulting from

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the removal 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 remove abandoned or improperly stored personal property, as set forth herein.

(i) Signs. Except as may be required by legal proceedings, no signs, advertising posters or billboards of any kind shall be erected, placed, or permitted to remain on the Property without the prior written consent of the Board or its designee, except that one professional security sign not to exceed four (4") inches by four (4") inches in size may be displayed on a Permanent Member's Lot and one (1) professionally lettered "For Rent" or "For Sale" sign not to exceed two (2') feet by three (3') feet in size may be displayed on a Lot being offered for sale or for lease. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

(j) Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Permanent Member's Lot and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Area, temporarily or otherwise, except as provided herein. Rubbish, trash, and garbage shall be disposed of in sealed and placed in proper receptacles designated by the Board for collection or shall be removed from the Property. The receptacle shall be buried or shall be located abutting the rear or side of a house and shall be contained within an enclosure. The design and material of the enclosure shall be consistent with the general appearance of the house and shall be maintained in a neat and attractive condition. Rubbish, trash and garbage shall only be placed at the street within fourteen (14) hours before the garbage shall be picked up and must be stored again within fourteen (14) hours after the garbage is picked up.

(k) Impairment of Dwellings and Easements. A Member shall do no act nor any work that will impair the structural soundness or integrity of another dwelling or impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other Lots or their Owners or Occupants.

(l) Unightly or Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Property. Clotheslines, clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the dwelling. Only appropriate outdoor items, such as neatly stacked firewood, patio furniture, grills, and bicycles may be kept on the patio or deck serving the Lot. Additionally, no awnings, shades or window boxes shall be attached to, hung or used on the exterior of any window or door of any house and no foil or other reflective materials shall be used on any windows or sunscreens, blinds, shades or for any other purpose, nor shall any window-mounted heating, air-conditioning or fan units be permitted. Owners must keep their Lots, homes (including the paint on the exterior of the home and the paint on any other buildings, structures, equipment or facilities on the Lot), lawns, shrubs, trees and other landscaping in a neat and attractive condition. All yards visible from the street must be planted with grass or other suitable ground cover. If in the sole discretion of the Board of Directors an Owner's Lot is not in a neat and attractive condition, the Board, after ten (10) days written notice may enter onto the Lot and provide the necessary maintenance or repairs to the Lot to bring the Lot into a neat and attractive condition. All costs and expenses, including reasonable attorneys fees actually incurred, incurred by the Association in these actions shall be a continuing charge and lien against the Lot and the personal obligation of the Lot Owner.

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(m) Oil Drilling and Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for sue in boring for oil or natural gas shall be erected, maintained or permitted upon or in any Lot. No butane, propane, fuel oil or any other type of above-ground tank or structure shall be permitted upon or in any Lot.

(n) Sewage Disposal Systems. No individual sewage disposal system shall be permitted on any Lot unless such system is designed, located and constructed in accordance with the requirements, standards and recommendations of the State of Georgia Health Department. Approval of such systems as installed shall be obtained from such authority and must be approved in writing by the Architectural Control Committee.

13. ASSOCIATION MAINTENANCE RESPONSIBILITY.

The Association shall maintain, keep in good repair and, in the Board's discretion, improve, the Common Area. This maintenance shall include, without limitation, maintenance, repair, and replacement subject to any insurance then in effect, of all landscaping grass areas, paving and other improvements situated on the Common Area. The Association shall have the right, but not the obligation, to maintain other property not owned by the Association where the Board has determined that such maintenance would benefit all Members.

14. MORTGAGEE'S RIGHTS.

(a) Mortgagee Approval of Actions. Unless at least two-thirds (2/3) of the first Mortgagees or at least 2/3 of the Members give their consent, the Association shall not:

(i) by act or omission seek to abandon or terminate the Common Area or the Association; (ii) change the pro rata interest or obligations of any individual Lot for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; (iii) partition or subdivide any Lot; (iv) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Area (the granting of utility easements or easements for public purposes consistent with the intended use of the Common Area by the Association or architectural changes, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or (v) use hazard insurance proceeds for losses to any portion of the Common Area for other than the repair, replacement, or reconstruction of such portion of the Common Area.

The provisions of this Paragraph shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Members where a larger percentage vote is otherwise required hereunder for any of the actions contained in this Paragraph.

(b) Mortgagee Assessments Upon Foreclosure. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Member Lot obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Lot which became due prior to such acquisition of title. Such unpaid share of

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Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Member Lots, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

(c) Mortgagee Notices. Upon written request to the Association, identifying the name and address of the holder and the Lot number or address, any holder of a first mortgage secured by a Member Lot in the Subject Property who has requested notice of certain items as set forth in this Declaration (hereinafter "Eligible Mortgage Holder") will be entitled to timely written notice of:

(i) any condemnation loss or any casualty loss which affects a material portion of the Subject Property or any Lot on which there is a first Mortgage held by such Eligible Mortgage Holder; (ii) any delinquency in the payment of assessments or charges owed by an Owner of a Lot subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Lot Owner of any other obligation under the Declaration or By-Laws which is not cured within sixty (60) days; (iii) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or (iv) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(d) Any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association (if prepared) for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

15. DURATION.

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

Notwithstanding anything herein to the contrary, neither (1) the foreclosure of one or more Member Lots subsequent to the recording of this Declaration nor (2) the fact that as a result of foreclosure, there are less than sixty-three (63) Permanent Member Lots at any time or from time to time nor (3) the execution of one or more consents in a defective manner, shall effect the validity and enforceability of this Declaration.

16. RESTRICTIVE COVENANTS.

The Declaration of Protective Covenants for Princeton Corners, Phase I recorded in Deed Book 3196, Page 201, et seq., Cobb County, Georgia records, as amended at Deed Book 3263, Page 201, et seq., Cobb County, Georgia records, the Declaration of Protective Covenants for Princeton Corners, Phase II recorded in Deed Book 3543, Page 272, et seq., Cobb County, Georgia records and the Declaration of Protective Covenants for Princeton Corners, Phase III recorded in Deed Book 4291, Page 375, et seq., Cobb County, Georgia records set forth certain restrictive covenants applicable to the Property. The plats of survey related to the Property also set forth certain restrictive covenants affecting the Lots. Such covenants shall run to the benefit of, and be enforceable by the Association, and, in an appropriate case, an aggrieved Lot Owner. Each Permanent Member hereby consents to extension of such covenants in

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accordance with the provisions of O.C.G.A. § 44-5-60(d)(1) and (2).

17. 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 Permanent Members of the Association holding at least sixty-six and two-thirds (66-2/3%) percent of the eligible voting members. 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 Cobb County, Georgia land records.

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

18. GENERAL PROVISIONS.

(a) Security. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Common Area; however, each Member, for himself or herself and his or her tenants, guests, licensees, and invitees, acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security on the Common Area. It shall be the responsibility of each Member to protect his or her person and property and all responsibility to provide security shall lie solely with each Member. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

(b) No Discrimination. No action shall be taken by the Association or the Board of Directors which would unlawfully discriminate against any person on the basis of race, creed, color, national origin, religion, sex, familial status or handicap.

(c) Indemnification. The Association shall indemnify every officer and director against any and all expenses, including, without limitation, attorney's fees, imposed upon or reasonably incurred by any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which such officer or director may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful gross misconduct. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

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DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP

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

19. SEVERABILITY.

Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect the application of such provision to other circumstances or affect any other provision(s), which shall remain in full force and effect.

20. PREPARER.

This Declaration was prepared by Jamie Platt Lyons, Weissman, Nowack, Curry & Wilco, P.C., Two Midtown Plaza, Fifteenth Floor, 1349 West Peachtree Street, Atlanta, Georgia 30309.

IN WITNESS WHEREOF, the undersigned Lot Owners at Princeton Corners, by execution of the consents attached hereto as Exhibits "B", do hereby submit the Property described in Exhibits "A" and "B" hereto to the terms of this Declaration and to Permanent Membership in the Princeton Corners Homeowners' Association, Inc., and, further, the undersigned officers of the Princeton Corners Homeowners' Association, Inc. hereby certify that this Declaration was duly adopted by and consented to by the required majority of Lot Owners and by the Board of Directors of the Association.

This ____ day of _____, 19__

Signed, sealed, and delivered this ____ day of _____, 19__ in the presence of:	PRINCETON CORNERS HOMEOWNERS' ASSOCIATION, INC.	
	By: _____ President	[SEAL]
_____	Attest: _____ Secretary	[SEAL]
WITNESS		
_____	NOTARY PUBLIC	[SEAL]

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EXHIBIT "A"
Common Property

EXHIBIT "B"

Princeton Corners Homeowners Association

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP

Property Initially Submitted

The property initially submitted to the terms and conditions of the Declaration shall be those Lots, as defined in the Declaration, for which the Owner of the Lot has executed a Consent, consenting to and submitting the Lot to this Declaration. The Consents executed by Owners submitting their Lots to the Declaration are attached hereto and incorporated herein by reference as Exhibits "B".

EXHIBIT "C" Model Consent Form

Return to: Weissman, Nowack, Curry & Wilco, P.C.
1349 West Peachtree Street, 15th Floor
Atlanta, Georgia 30309

STATE OF GEORGIA
COUNTY OF COBB

Reference Owner's Name(s): _____

CONSENT FORM TO THE DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP FOR PRINCETON CORNERS AND OWNER SUBMISSION TO MANDATORY MEMBERSHIP IN PRINCETON CORNERS HOMEOWNERS' ASSOCIATION, INC.

WHEREAS, the undersigned owner(s) (hereinafter referred to as "Owner") is the record owner and holder of title in fee simple to a Lot within Princeton Corners subdivision in Cobb County, Georgia, located at the address described below, and more particularly shown as Lot _____ Block _____ Unit _____ on the plat of survey for Princeton Corners subdivision recorded in Plat Book _____, Page _____, Cobb County, Georgia records (hereinafter "Owner's Property"); and

WHEREAS, Owner desires to submit Owner's Property to the Declaration of Additional Protective Covenants and Permanent Membership for Princeton Corners, as a Permanent Member of the Association, as defined in Paragraphs 1 and 5 of the Declaration;

NOW, THEREFORE, Owner does hereby consent, on behalf of Owner, Owner's successors, heirs, and assigns, that from and after the date of this Consent, Owner's Property shall be owned, held, transferred, sold, conveyed, used, occupied, mortgaged, or otherwise encumbered subject to all of the terms, provisions, covenants, and restrictions contained in the Declaration, as a _____ (specify Full or Limited) Permanent Member of the Association (as defined in Paragraphs 1 and 5 of the Declaration), all of which shall run with the title to Owner's Property and shall be binding upon all persons having any right, title, or interest in Owner's Property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. Owner understands and acknowledges that, by submitting Owner's Property to _____ (specify Full or Limited) Permanent Membership in the Association, Owner is hereby subjecting Owner's Property to mandatory assessments in favor of the Association, with lien rights afforded therefor, in accordance with Paragraph 6 of the Declaration.

Princeton Corners Homeowners Association

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS AND PERMANENT MEMBERSHIP

This Consent shall not become effective unless \$40,000.00 in revenue has been attained during the Enrollment Period, as set forth in Paragraph 4 of this Declaration, evidenced by the type of memberships consenting Owners indicate on these executed written consents and the 1997 assessments assigned to each type of Permanent Membership in Paragraph 6 of this Declaration.

Owner does further consent to the submission of the Common Area (as defined in the Declaration) to the Declaration.

IN WITNESS WHEREOF, Owner does hereby execute this Consent under seal on the day and year first above written.

OWNER(S):

(Print Names)

Signature

Signature

Address

Signed, sealed, and delivered this
____ day _____, 199__
(SEAL) in the presence of:

(SEAL) Witness

Notary Public

[NOTARY SEAL]

Consented to by:

PRINCETON CORNERS HOMEOWNERS' ASSOCIATION, INC.

By: _____

Signed, sealed, and delivered this
____ day of _____, 199__
in the presence of:

Witness

Notary Public

[Notary Seal]