

STATE OF GEORGIA }
COUNTY OF CHATHAM }

393

THIS INDENTURE, Made the 12 day of December
year of our Lord One Thousand Nine Hundred and seventy-four

in the
between

BLACKSTONE SERVICE INDUSTRIES, INC.
of the county of Chatham and state of Georgia

of the FIRST PART, and

BLACKSTONE TIRET, INC. of the County of
Chatham and State of Georgia of the SECOND PART,

WITNESSETH, That the said party of the FIRST PART, for and in consideration of the sum of

Dollars in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby
acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed and by these presents
does grant, bargain, sell, alien, convey and confirm unto the said party of the SECOND PART,
heirs and assigns, all of the following described property, to-wit:

ATTACHED EXHIBIT "A"

SUBJECT to that certain deed to secure debt from Blackstone Service Industries,
Inc. to Robert E. Holloway, Maurice J. Brick as nominees of the trustees of
NJB Prime Investors and also Subject to that certain deed to secure debt from
Blackstone Service Industries, Inc. to First Bank of Savannah, affecting parcel
two, three and four.

TO HAVE AND TO HOLD the said above granted and described property, with all and singular
the rights, members and appurtenances thereunto appertaining to the only proper use, benefit and behoof
of the said party of the SECOND PART, Its heirs, executors, administrators and assigns, in
PERPETUITY and the said party of the FIRST PART the said bargained property above described unto
the said party of the SECOND PART, Its heirs, executor, administrators and assigns, against
the said party of the FIRST PART, Its heirs, executors, administrators and assigns, and against
all and every other person or persons, shall and will and do es hereby warrant and forever defend by
virtue of these presents.

IN WITNESS WHEREOF, the said party of the FIRST PART has hereunto set Its
hand, Its seal, and delivered these presents, the day and year first above written.

Sealed, signed and delivered in presence of
at the County of Chatham, Georgia.

By _____
Notary Public for the State of Georgia, Inc.
My Comm. Expires _____, 1975

BLACKSTONE SERVICE INDUSTRIES, INC.
By _____ President
By _____ Secretary

PARCEL 1

394

All that certain lot, tract or parcel of land situate, lying and being in Chatham County, Georgia, known and designated as a PORTION OF LOT THIRTY-TWO (32), SHANGRI-LA SUBDIVISION, as shown upon a map or plat thereof prepared for Blackstone Service Industries, Inc. by Barrett & Exley, Inc., registered engineers, on June 29, 1973, and recorded in the Clerk's office of the Superior Court of Chatham County, Georgia, in Plat Record Book "B" folio 330. Said portion of Lot #32 of Shangri-La Subdivision hereby conveyed being more particularly described as follows: BEGINNING at a concrete monument located at the southeast corner of the intersection of Tibet Avenue and Large Drive as the point of beginning, and running thence South 66°11' East along the south side of Tibet Avenue a distance of of three hundred fifty-five (355) feet to an angle iron in tree root; thence South 22°29' West a distance of 120 feet to a concrete monument; thence North 71°46'; a distance of 28 feet to a concrete monument; thence South 12°11'; a distance of 117 feet to a concrete monument; thence North 10°21'; a distance of 77 feet to a concrete monument; thence South 41°10'; a distance of 144.09 feet to a concrete monument; thence North 66°17' West a distance of 85 feet to an old concrete monument on the East side of Large Drive; thence North 18°14' East along the east side of Large Drive a distance of 311.35 feet to an old concrete monument on the south side of Tibet Avenue and the point of beginning.

All that certain lot, tract or parcel of land situated, lying and being in Chatham County, Georgia, known and designated as PORTIONS OF 1900 THIRTY (30) AND THIRTY-TWO (32), CHAMBERLAIN SUBDIVISION, as shown upon a map or plat thereof prepared for Blackstone Service Industries, Inc. by Barrett & Exley, Inc., registered engineers, on June 20, 1971, and recorded in the Clerk's office of the Superior Court of Chatham County, Georgia, in File Record Book "WR", folio 230. Said portions of Lots 30 and 32 hereby conveyed being more particularly described as follows: BEGINNING at a concrete monument located at the northeast corner of the intersection of Tibet Avenue and Lasso Drive and running thence South 60°11' East along the south side of Tibet Avenue a distance of 717 feet to a concrete monument, which is the point of beginning, and continuing thence South 61°21' East along the south side of Tibet Avenue a distance of 61.70 feet to an old concrete monument; thence South 13°11' West a distance of 515.15 feet to an old concrete monument; thence North 66°17' West a distance of 433.5 feet to a concrete monument; thence North 30°31' East a distance of 87.36 feet to a concrete monument; thence South 63°11' East a distance of 73.76 feet to a concrete monument; thence North 63°30' East a distance of 230 feet to a concrete monument; thence North 33°30' East a distance of 215 feet to a concrete monument on the south side of Tibet Avenue and the point of beginning. SUBJECT to the easement of the county canal as shown and delineated upon the map or plat prepared by Barrett & Exley, Inc. above referred to.

All that certain lot, tract or parcel of land situate, lying and being in Chatham County, Georgia, known and designated as PORTIONS of LOTS THIRTY (30) AND THIRTY TWO (32), SHANGRI-LA SUBDIVISION, as shown upon a map or plat thereof prepared for Blackstone Service Industries, Inc. by Barrett & Exley, Inc., registered engineers, on June 29, 1973, and recorded in the Clerk's office of the Superior Court of Chatham County, Georgia, in Plat Record Book "W" folio 330. Said Portions of Lots 30 and 32 hereby conveyed being more particularly described as follows: BEGINNING at a concrete monument located at the southeast corner of the intersection of Tibet Avenue and Large Drive and running thence South 66°21' East along the south side of Tibet Avenue a distance of 355 feet to an angle iron in tree root, which is the point of beginning, and continuing thence South 66°21' East along the south side of Tibet Avenue a distance of 136 feet to a concrete monument; thence South 23°39' West a distance of 198 feet to a concrete monument; thence North 65°21' West a distance of 99 feet to a concrete monument; thence South 23°19' West a distance of 100 feet to concrete monument; thence South 66°21' East a distance of 58 feet to a concrete monument; thence South 30°56' West a distance of 243.52 feet to a concrete monument; thence North 66°17' West a distance of 295 feet to a concrete monument; thence North 42°40' East a distance of 249.00 feet to a concrete monument; thence South 66°21' East a distance of 77 feet to a concrete monument; thence North 18°14' East a distance of 147 feet to a concrete monument; thence South 71°46' East a distance of 78 feet to a concrete monument; thence North 23°19' East a distance of 120 feet to angle iron in tree root on the south side of Tibet Avenue and the point of beginning. SUBJECT to the easement of the county canal as shown and delineated upon the map or plat prepared by Barrett & Exley, Inc. above referred to.

by the General Assembly of the State of Georgia which was approved on April 12, 1963, and published by authority of said State as Ga. Laws 1963, No. 462, at 561, as subsequently amended.

Section 2. Appraisal means a determination of the fair market value of the property or any portion thereof by the Savannah Real Estate Board or its successors in purpose.

Section 3. Assessment means an Owner's share of the Common Expenses which from time to time is assessed against an Owner by the Association in the manner herein provided.

Section 4. Association means Owners Association, a non-profit association, its successors and assigns, acting on behalf of the Owners in accordance with the Development Documents for the purpose of administering Development.

Section 5. Board of Directors or Board means the Board of Directors of the Association and Director means a member of the Board.

Section 6. Building means the composite of all adjoining Residences comprising a single Residential structure as shown on the master plot plan or supplemental plats.

Section 7. Building Number means the number, letter or combination thereof designating a Building in the Development Documents, the master plot plan or supplemental plats.

Section 8. Common Area means that portion of the Property as designated herein for the common use and enjoyment of the Owners but shall not include any portion of the Property on which Residences have been or shall be constructed pursuant to the terms of the Development Documents. The meaning of Common Area also includes, but shall not be limited to, all recreational facilities owned by the Association, community facilities, pumps, trees, landscaping, pavements, streets, pipes, wires, conduits and other public utility lines and other personal property owned by the Owners as tenants in common which may be necessary or convenient to the existence, maintenance and safety of the Development. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained within a Residence are not part of the Common area.

Section 9. Common Expenses means (a) expenses of administration,

maintenance, repairs and replacements of the Common Area, (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against the Owners by the Association, and (c) expenses declared to be Common Expenses by provisions of the Act, this Declaration or the By-Laws of the Association.

Section 10. Developer means Blackstone Tibet, Inc., a corporation, having its principal office at Two Whitaker Street, Savannah, Chatham County, Georgia, its successors and assigns if such successors and assigns should acquire for Development and sale purposes all of the Property described in Exhibit "A" then owned by the said Blackstone Tibet, Inc.

Section 11. Development means the entire undertaking pursuant to the Development Documents which shall commence with the filing of this Declaration for record in the Office of the Clerk of the Superior Court of Chatham County, Georgia and continue thereafter until terminated as provided for herein.

Section 12. Development Documents means those documents by means of which Development will be established as a condominium consisting of (a) this Declaration of Largo Villas - Phase I, (b) the By-Laws of the Association, and (c) the deeds by means of which Developer will convey particular Residences to the purchasers thereof.

Section 13. Family or Immediate Family shall mean father, mother, son, daughter, brother, sister, wife, husband.

Section 14. Foreclosure shall include the exercise of a power of sale contained in any deed to secure debt or other instrument conveying security title to a unit.

Section 15. Majority or Majority of Owners means the Owners with fifty-one (51%) per cent of the votes in accordance with the percentages assigned in this Declaration for voting purposes.

Section 16. Master Survey means that plat or survey which shall be filed for record, simultaneously with the filing of this Declaration, in the Office of the Clerk of the Superior Court of the county where Property is located.

Section 17. Mortgage means any deed to secure debt, bill

401

of sale to secure debt, or financing instrument conveying title to a unit as security for an indebtedness.

Section 18. Owner means the Record Owner, whether one or more persons, of a fee simple title to any Residence which is a part of the Property and an undivided interest in the fee simple estate of the Common Area, excluding, however, those Persons having such interest merely as security for the performance of an obligation. The Developer is included within the meaning of said term so long as it is a Record Owner as herein provided.

Section 19. Parking space shall mean an area for vehicular parking located as shown.

Section 20. Person means an individual, corporation, partnership, association, trustee or other legal entity.

Section 21. Property means all that tract or parcel of Land described in Exhibit "A" attached hereto and, by reference, made a part hereof, which is submitted to the provisions of the Act by means of this Declaration.

Section 22. Residence means a single family residential unit constructed or to be constructed as part of a residential building which contains two or more of such single family residential units. As used herein, the term "residence" shall be synonymous with such other terms, if any, which may be used to describe said units such as "townhouses", "apartment", "villa", "flat", "dwelling", etc.

Section 23. Residence Number means the number, letter or combination thereof designating a Residence in the Development Documents, the master plot plan or the supplemental plats.

Section 24. Supplemental Survey means a plat which shall be filed for record in the Office of the Clerk of the Superior Court of Chatham County, Georgia, for the purpose of further identifying the Buildings and Residences contained therein.

ARTICLE II

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Person who is the Record Owner of a fee or undivided fee interest in any Residence which is or may

become subject by covenants of record to Assessment by the Association shall be a member of the Association. Included as a member of the Association is the Developer so long as it is a Record Owner as herein provided. The foregoing is not intended to include Persons who hold an interest merely as security for the performance of an obligation. No Owner, whether one or more Persons, shall have more than one membership per Residence. Membership shall be appurtenant to and may not be separated from ownership of any Residence. Ownership of a Residence shall be the sole qualification for membership.

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all Owners. Each Owner shall be entitled to one vote for each Residence in which he holds the interest required for membership by Section 1 of this Article II, as set forth in Exhibit "B". When more than one Person holds such interest in any Residence, the vote for such Residence shall be exercised as they among themselves determine. In no event shall more than one vote be cast with respect to any Residence.

ARTICLE III

PROPERTY RIGHTS

Section 1. Development Plan. Development will be developed in the following manner: Developer shall construct or cause to be constructed on the Property various Residential Buildings containing a total of thirty (30) Residences. Each of said Residences shall be constructed substantially in accordance with the Master Survey and plans and specifications entitled "Master Survey - Largo Villas - Phase I". The architectural floor plans of said Residences shall be filed simultaneously with the filing of this Declaration in the Office of the Clerk of the Superior Court of Chatham County, Georgia. The Developer expressly reserves the right to alter the location and composition of said Buildings as shown on the Master Survey; provided, however, that the total number of Residences shall remain unchanged. As and when the construction of each of said Buildings is completed and prior to the first conveyance of any Residence contained therein, there shall be filed for record in the Office of the Clerk of the Superior Court of Chatham County, Georgia an amendment to this Declaration to which shall be attached a verified

statement of a registered architect or licensed professional engineer certifying that the Supplemental Survey being filed simultaneously therewith, together with such plans as may have been filed prior thereto, fully and accurately depict the layout, number/letter identification and dimensions of the Buildings and Residences described in said amendment as built. Said amendments and Supplemental surveys, together with such plans as may have been filed prior thereto, shall further describe the Buildings and Residences contained therein including the number of stories and basements, the number of Residences contained in each Building, the principal materials of which the Buildings and Residences are constructed, the approximate area of each Residence, the number of rooms, immediate Common Area to which it has access and such other data as may be necessary for its proper identification. All of the Property, except that on which Residences shall have been constructed as evidenced by said Supplemental Surveys, shall be Common Area.

Section 2. Residences. Each Residence, together with its undivided interest in the Common Area, shall for all purposes constitute real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other real property, subject to the provisions of this Declaration. Each Owner shall be entitled to the exclusive ownership and possession of his Residence, subject to the provisions of the Act and this Declaration. Each Residence shall include all of the space within the boundaries thereof. There shall be no horizontal boundaries. The vertical boundaries, however, shall be the outer unfinished surfaces of all exterior walls and the center line of all party walls as shown on the Supplemental Surveys provided for in Section 1 of this Article III and the architectural floor plans which shall be filed for record, simultaneously with the filing of this Declaration in the Office of the Clerk of the Superior Court of Chatham County, Georgia; provided, however, that all attachments to the exterior walls of a Residence which are a part thereof, which protrude beyond said boundaries and which were constructed in conformity with the architectural plans and specifications, shall

be deemed to be included within said boundaries. Each Owner of a Residence, by acceptance of a deed therefor, agrees that he has had full opportunity to inspect and examine the Residence thus acquired by him and waives any claim or demand which he might otherwise have had against the Developer or any other Person whomsoever as a result of any discrepancy between the Residence as it then exists and as it is described in this Declaration, the Master Survey, the Supplemental Survey and the architectural plans and specifications. The ownership of each Residence shall include, and there shall pass with each Residence as appurtenances thereto whether or not separately described, all of the right, title and interest of a Residence Owner in the Property, which shall include but not be limited to an undivided interest in the Common Area, membership in the Association and an undivided interest in the funds and assets held by the Association.

Section 3. Common Area. Ownership of the Common Area shall be by the Owners as tenants in common. The percentage of undivided interest of each Owner in and to the Common Area shall be as set forth in Exhibit "B" attached hereto and, by reference, made a part hereof. Developer's percentage of undivided interest in and to the Common Area at any particular time shall be the percentage derived by subtracting from "100" percentum the total at said time of the percentages of all other Residence Owners. The percentages of undivided interest of the Owners as defined and determined in accordance with this Declaration may be altered only by the consent of all Owners (or such lesser number of Owners as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Declaration. The percentage of undivided interest of each Owner in the Common Area is appurtenant to the Residence owned by him. No appurtenance may be separated from the Residence to which it appertains and such appurtenance shall be deemed to be conveyed or encumbered or to otherwise pass with the Residence whether or not expressly mentioned or described in a conveyance or other instrument describing the Residence. The Common Area shall remain undivided and no Owner nor any other Person shall bring any action for partition or division of the whole or any part thereof except as

provided in the Act and Article VIII, Section 4, hereof. Each Owner and the Association may use the Common Area for the purpose for which it is intended, but in no such use shall enter or encroach upon the lawful rights of the other Owners.

Section 4. Limited Common Area. Ownership of each Residence shall entitle the Owner or Owners thereof to the exclusive use of any patio immediately adjacent thereto and originally constructed in conformity with the architectural plans and specifications referred to hereinabove.

ARTICLE IV

ARCHITECTURAL CONTROL

Section 1. Approval Required for Changes. No exterior construction of any nature whatsoever shall be commenced or maintained upon any particular Residence or any Limited Common Area appertaining thereto after the purchase of such Residence from Developer, its successors or assigns, nor shall any exterior addition to or change or alteration thereto be made unless and until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors, or by an architectural control committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications shall have been submitted to it, approval will not be required and the Article IV will be deemed to have been fully complied with.

ARTICLE V

MAINTENANCE

Section 1. Residences. Maintenance of a Residence shall be the responsibility of the Owner thereof, which responsibility shall include, but not be limited to, maintenance, repair and replacement, subject to the provisions of Article VIII, Section 4 hereof, and at the expense of such Owner, of all portions of the Residence, including all fixtures and equipment installed therein commencing at a point where

the utility lines, pipes, wires, conduits or systems enter the exterior walls of the Residence, except that any exterior air conditioning compressor attached to a unit shall be the responsibility of the unit owner, any such maintenance to be done without disturbing the rights of other Owners. Notwithstanding the foregoing, the Association shall provide exterior maintenance upon each Residence which is subject to Assessment hereunder, as follows: paint, stain, repair, replace and care for roof surfaces (shingles), gutters, downspouts and, with the exception of hardware, glass and screens, all exterior building surfaces. No Owner shall decorate or change the appearance of any portion of the exterior of a Residence unless such decoration or change is first approved in writing by the Board of Directors or its designated committee. Nor shall any Owner do any work which, in the opinion of said Board or Committee, would jeopardize the soundness and safety of the Property, reduce the value thereof or impair any easement or hereditament without in every such case the unanimous consent of all the other Residence Owners being first obtained.

Section 2. Common Area. Subject to the provisions of Section 3 of this Article V, maintenance of Common Area shall be the responsibility of the Association, which responsibility shall include, but not be limited to, maintenance, repair and replacement, subject to the provisions of Article VIII, Section 4, hereof, and at the expense of the Association, of all trees, shrubs, grass, walks and other improvements situated upon the Common Area. After construction of all improvements to the Common Area by the Developer, there shall be no alteration or further improvement thereto except as herein provided.

Section 3. Limited Common Area. Maintenance, repair or replacement of any patio, shall be the sole responsibility of the individual Owner of the Residence appurtenant thereto and not in any manner the responsibility of the Association. Should the Board of Directors determine that any Owner has failed or refused to discharge properly his obligations with respect to such maintenance, repair or replacement, however, the Association may provide such maintenance, repair or replacement as it may deem necessary or advisable. Such main-

tenance, repair or replacement, if any, as may be performed by the Association hereunder shall be without liability to the Association, its officers, directors, agents and employees.

Section 4. Reimbursement by Owners. In the event that (a) the Board of Directors should determine that the need for maintenance, repair or replacement by the Association as provided for in this Article V is caused through the wilful or negligent act of an Owner, his family, guests, or invitees and is not covered or paid for by insurance, or (b) the Association should provide any maintenance, repair or replacement of any patio as provided for in Section 3 of this Article V; then the cost, both direct and indirect, of such maintenance, repair or replacement shall be added to and become part of the Assessment to which such Owner is subject.

ARTICLE VI

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligations of Assessments. Subject to the provisions of Sections 7 and 10 of this Article VI, the Developer, for each Residence owned by it, hereby covenants, and each Owner of any Residence, by acceptance of a deed therefor whether or not it shall be so expressed in any such deed, is deemed to covenant and agree to pay to the Association: (a) Annual Assessments or charges, and (b) Special Assessments for capital improvements, such Assessments to be fixed, established and collected from time to time as hereinafter provided. The Annual and Special Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on and a continuing lien upon the Property against which each such Assessment is made. A notice claiming such lien may be filed for record by the Association in the Office of the Clerk of the Superior Court of Chatham County, Georgia, but in no event shall any claim of lien be filed until such sums remain unpaid for not less than thirty (30) days after the same shall become due. Such claim of lien shall also secure all Assessments which come due thereafter until the claim of lien is satisfied. Each Owner shall be liable for his portion of each Assessment coming due while he is the Owner of a Residence and

his grantees shall be jointly and severally liable for such portion thereof as may be due and payable at the time of a conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor; provided, however, that any such grantee shall be entitled to a statement from the Board of Directors or its duly authorized Manager setting forth the amount of the unpaid Assessments against the grantor and such grantee shall not be liable for, nor shall the Residence conveyed be subject to a lien for, any unpaid Assessments against the grantor in excess of the amount therein set forth. The purchaser of a Residence at a judicial or Foreclosure sale shall be liable only for Assessments coming due after the date of such sale.

Section 2. Purpose of Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents of the Property and in particular for the improvement and maintenance of the Property, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area and of the Residences situated upon the Property. Such Assessments shall include, but shall not be limited to, funds for the actual costs to the Association of all administration, insurance, repairs, replacements and maintenance of the Residences and Common Area as may be required by the Declaration and as may from time to time be authorized by the Association or Board of Directors. Other facilities and activities to be paid for by means of such Assessments include management, mowing grass, caring for the grounds, landscaping, maintenance of swimming pool, recreational buildings and equipment, exterior roofing (shingles) and outer surfaces of exterior walls of the Residences, garbage pickup, water and sewage services furnished to Residences by the Association, pest control (interior and exterior), and other charges as may be required by this Declaration or that the Association or Board of Directors shall determine to be necessary to meet the primary purposes of the Association including the establishment and maintenance of a reserve for repairs, replacements and maintenance, and other charges as specified herein.

It is anticipated that ad valorem taxes and governmental assessments, if any, upon the Property will be assessed by taxing authorities upon the Residence Owners, and that each such assessment will include the assessed value of the Residence and of the undivided interest of the Residence Owner in the Common Area. Any such taxes and Special Assessments upon the Property which are not so assessed shall be included in the budget of the Association as recurring expenses and shall be paid by the Association as a Common Expense. Each Residence Owner is responsible for making his own return of taxes and such return shall include such Owner's undivided interest in the Common Area.

Section 3. Basis and Maximum of Annual Assessments. Until January 1, 1976, the maximum Monthly Assessment shall be Forty-five and no/100 (\$45.00) Dollars for each Residence which is a part of the Property.

(a) From and after January 1, 1976, the maximum Annual Assessment for any succeeding year may be increased above that established provided that any such change shall have the assent of a Majority of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be delivered to all Residences or mailed to all Owners not less than thirty (30) days nor more than sixty (60) days in advance of such meeting setting forth the purpose of the meeting.

(b) After consideration of current maintenance costs and future needs of the Association, the Board of Directors may fix the Annual Assessment at an amount not in excess of the maximum, for the first year.

Section 4. Special Assessments for Capital Improvements. In addition to the Annual Assessments authorized above, the Board of Directors may levy Special Assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of capital improvements upon the Common Area, including the necessary fixtures and personal property related thereto; provided that any such Assessment shall have the assent of two-thirds (2/3) of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose, written

notice of which shall be delivered to all Residences or mailed to all Owners not less than thirty (30) days nor more than sixty (60) days in advance of such meeting setting forth the purpose of the meeting.

Section 5. Rate of Assessment. Subject to the provisions of Section 7 and 10 of this Article VI, and unless otherwise expressly provided herein, each Owner's share of both the Annual and Special Assessments shall be in proportion to his percentage of undivided interest in and to the Common Area as provided for in Article III, Section 3, hereto.

Section 6. Quorum For Any Action Authorized Under Sections 3 & 4. At the first Association meeting called, or any subsequent meeting called as provided in Section 3 and 4 of this Article VI, the presence at the meeting of Owners or of proxies entitled to cast fifty-five (55%) per cent of all the votes of the Association shall constitute a quorum. If the required quorum is not forthcoming at the first meeting called, not more than two (2) subsequent meetings may be called, subject to the notice requirement set forth in said Sections 3 and 4, and the required quorum at any such subsequent meeting shall be fifty-five (55%) per cent of the required quorum at the preceding meeting. No such subsequent meeting's all be held more than ten (10) days following the preceding meeting.

Section 7. Date of Commencement of Annual Assessments: Due Date. The Annual Assessments provided for in this Article VI shall be established on a calendar year basis and shall commence as to each Residence conveyed by the Developer to another Owner on the date of each such conveyance. The First Annual Assessment for each Residence thus conveyed shall be adjusted according to the number of days remaining in the calendar year. Except for that portion of each such adjusted Assessment as may be attributable to the number of days remaining in the month of conveyance, which shall be paid to the Association at the time of such conveyance, each such adjusted Assessment shall be paid by the Owner to the Association in equal monthly installments commencing on the first day of the first month following such conveyance. Thereafter, the Board of Directors shall fix the amount of the Annual Assessment against each Residence and deliver written notice of same

to each Residence or mail written notice of same to every Owner subject thereto at least thirty (30) days in advance of each Annual Assessment period. Unless otherwise provided by the Board of Directors, one-twelfth (1/12) of the Annual Assessment for each Residence shall become due and payable on the first day of each month during the Assessment period and shall be paid to the Association when due without further notice from the Association. Until such time as the Developer delivers management of the Development to the Association as provided in Article VII, Section 4 hereof, (those Residences not previously conveyed by the Developer to other Owners shall be exempt from the Assessments created herein), as provided in Section 10 of this Article VI, although the Developer shall provide such additional funds as may be necessary to defray all Common Expenses accruing up to such time, such additional funds to be provided by the Developer without cost to or claim for reimbursement by the other Owners and as and when necessary in order to administer the Development in the manner provided and contemplated herein. At such time as the Developer delivers management of the Development to the Association, all Residences contemplated in the Development owned by the Developer and not previously conveyed by it shall be and become subject to the Assessments provided for in this Article VI at such rates and on such terms and conditions as may then be applicable to all Residences conveyed by the Developer prior thereto. If, after such time as the Developer delivers management of the Development to the Association, the Assessments provided for in this Article VI should prove inadequate for any reason, including non-payment of any Owner's Assessment, the Board of Directors may, at any time, levy additional Assessments in like proportion; provided, however, that the Annual Assessments may not be increased above the maximum in the first year.

Section 8. Effect of Non-Payment of Assessments: Remedies of the Association. Any Assessments which are not paid when due shall be considered delinquent. If the Assessment is not paid within ten (10) days after the due date, the Assessment shall bear interest from the date of delinquency at the rate of eight (8%) per cent per annum, and the Association may bring an action at law against the Owner personally

Developer prior thereto. Except as provided herein, no land or improvements devoted to dwelling use and no undivided interest in the Common Area shall be exempt from said Assessments.

ARTICLE VII

ADMINISTRATION

Section 1. Responsibility for Administration. Subject to the provisions of Section 4 of this Article VII, and except as otherwise expressly provided, the administration of Largo Villas, the maintenance, repair, replacement and operation of the Common Area and those acts required of the Association by the Development Documents shall be the responsibility of the Association. Such administration shall be governed by the Act and the Development Documents. The duties and powers of the Association shall be those set forth in the Development Documents, together with those reasonably implied to effect the purposes of the Association and the Development. Such duties and powers shall be exercised in the manner provided by the Development Documents.

Section 2. Management Agreements. The Association shall enter into such management agreements as may be necessary or desirable for the administration and operation of the Development. Such management agreements shall be entered into pursuant to a resolution or resolutions duly adopted by the Board of Directors, each of which shall provide therein: the compensation to be paid, the term thereof which shall not exceed three (3) years, the manner in which and terms upon which same may be terminated, and such other matters as may be agreed upon which are not inconsistent with the terms of the Development Documents. During this tenure, the Person or agency with whom the Association contracts for the administration and operation of the Development (sometimes referred to herein as the "management agent") shall exercise all the powers and shall be responsible for the performance of all the duties of the Association as provided for in the Act and the Development Documents, excepting those powers and duties specifically and exclusively assigned to the officers, directors, or members of the Association by the Act or the

obligated to pay the same or foreclose its lien against such Owner's Residence, in which event interest, costs of said action and attorney's fees equal to twenty-three (23%) per cent of the principal amount shall be added to this amount of such Assessments then due. Each Owner, by his acceptance of a deed to a Residence, vests in the Association or its agents the right and power to bring all actions against him personally for the collection of such charges as a debt of foreclose and aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided for in this Article VI shall be in favor of the Association and shall be for the benefit of all other Owners. The Association, acting on behalf of the Owners, shall have the power to bid on the Residence at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Residence.

Section 9. Priority of Lien. The lien for the Assessments as provided in this Article VI shall be prior and superior to all other liens except only (a) ad valorem taxes and (b) all sums paid on a first mortgage or deed to secure debt of record. The sale or transfer of any Residence shall not affect the Assessments lien; provided, however, that the sale or transfer of any Residence pursuant to the foreclosure of a first mortgage thereon, shall extinguish the lien of such Assessments as to the payments thereon which became due prior to such sale or transfer. No sale or transfer shall relieve such Residence from liability for any Assessments thereafter becoming due or from the lien thereon.

Section 10. Exempt Property. All Residences in the Development shall be exempt from the Assessments created herein until each is conveyed by the Developer to another Owner; provided, however, that all such Residences owned by the Developer and not so conveyed by it shall be and become subject to such Assessments at such time as the Developer delivers management of the Development to the Association, whereupon such Assessments shall be imposed at such rates and on such terms and conditions as may then be applicable to all Residences conveyed by the

424

Development Documents. The management agent shall be a responsible Person or agency as the Board of Directors shall determine, having experience adequate for the management of a Development of this type and shall be bonded in such amount as the Board of Directors shall reasonably require. Prior to the expiration or termination of any management agreement, or as soon thereafter as may be reasonably practicable, the Association shall enter into a new management agreement which shall become operative immediately upon the expiration or termination of the preceding management agreement or at the earliest practicable date thereafter. Copies of each management agreement currently in effect shall be made available for inspection by the Owners, each of whom shall be bound by the terms and conditions thereof.

Section 3. Limitation of Liability; Indemnification. Notwithstanding the duty of the Association to maintain, repair and replace parts of the Common Area, the Association shall not be liable for injury or damage caused by any latent condition of the Common Area nor for injury caused by the elements, Owners or other Persons, nor shall any officer or director of the Association be liable to any Owner for injury or damage caused by such officer or director in the performance of his duties unless due to the wilful misfeasance or malfeasance of such officer or director. Each officer and director of the Association shall be indemnified by the Owners against all expenses and liabilities, including attorney's fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer or director of the Association, or any settlement whether or not he is an officer or director of the Association at the time such expenses and liabilities are incurred, except in such cases where the officer or director is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association.

Section 4. Administration by Developer. Notwithstanding anything contained herein to the contrary, the Developer shall be

responsible for the administration of the Development and the Association will not begin to function through its other members until the Developer shall have conveyed ninety (90%) per cent of the Residences to the respective purchasers or same or such earlier date as may be selected by the Developer in the exercise of its sole discretion, at which time such fact shall be certified to the Association by the Developer and management of the Development delivered to the Association, together with all books and accounts which shall be in balance. Until such time, the duties and powers of the Association, including those of the Board of Directors, as specified in the Development Documents, shall be performed by the Developer and/or a management agent employed by the Developer on behalf of the Association (as provided in Section 2 of this Article VII and as herein expressly authorized) at a rate of compensation which, under the circumstances and in the sole discretion of the Developer, shall be reasonable in amount. Such compensation, if any, shall be paid as a recurring Common Expense of the Association and out of the Annual Assessments provided for in Article VI hereof and not in lieu thereof or in addition thereto.

ARTICLE VIII

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board of Directors shall have the authority to and shall obtain insurance for all of the insurable improvements on the Property (with the exception of improvements and betterments made by the respective Owners at their expense) against loss or damage by fire or other hazards, including extended coverage and coverage for vandalism and malicious mischief, 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, and shall also obtain a public liability policy covering all Common Areas and all damage or injury caused by the negligence of the Association or any of its agents, which public liability policy shall

be at least single limit as respects bodily injury and Property damage.

Premiums for all such insurance shall be Common Expenses. All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as Trustee for each of the Residence Owners in the percentages of undivided interest in and to the Common Area as provided in Article III, Section 3 hereof. Such insurance shall be governed by the provisions hereinafter set forth.

(a) All policies shall be written with a company licensed to do business in the State of Georgia and holding a rating of "AAA" or better by Best's Insurance Reports.

(b) All policies shall be for the benefit of the Residence Owners and their mortgagees as their interests may appear.

(c) Provision shall be made for the issuance of a certificate of insurance to each Owner and his mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular Owner's Residence.

(d) The originals of all policies and endorsements thereto shall be deposited with the Insurance Trustee which shall hold them subject to the provisions of Section 3 of this Article VIII.

(e) Exclusive authority to adjust losses under policies hereafter in force on the Property shall be vested in the Board of Directors; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in settlement negotiations; if any, related thereto.

(f) In no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners or their mortgagees.

(g) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the Owners and their mortgagees, may realize under any insurance policy which the Board of Directors may have in force on the Property at any particular time.

(h) Any Owner who obtains an individual insurance policy

417

covering any portion of the Property, other than improvements and betterments made by such Owner at his expense and personal property belonging to such Owner, shall be required to file a copy of such individual policy with the Board of Directors within thirty (30) days after purchase of such insurance.

(i) It shall be the responsibility of each individual Owner to provide, at his own expense and as he sees fit, title insurance, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damage and loss on his individual Residence.

(j) The Board of Directors shall conduct an annual insurance review which shall include a replacement cost appraisal, without respect to depreciation, of all insurable improvements on the Property (with the exception of improvements and betterments made by the respective Owners at their expense) by one or more qualified persons, at least one of whom shall be a qualified building cost estimator.

(k) The Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide the following: (1) a waiver of subrogation by the insurer as to any claims against the Board of Directors, its management agent, the Owners and their respective servants, agents and guests; (2) a waiver by the insurer of its right to repair and reconstruct instead of paying cash; (3) a provision that the master policy on the Property cannot be cancelled, invalidated or suspended on account of any one or more individual Owners; (4) that the master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any director, officer or employee of the Association or its duly authorized Manager without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Manager, any owner or mortgagee; and (5) that any "other insurance" clause in the master policy exclude individual owner's policies from consideration.

Section 2. No Partition. There shall be no judicial partition of the Property or any part thereof, nor shall the Developer or

any Person acquiring any interest in the Property or any part thereof seek any such judicial partition until the happening of the conditions set forth in Section 4 of this Article VIII in the case of damage or destruction or unless the Property has been removed from the provisions of the Act as provided in Article VIII, Section 3 hereof.

Section 3. Insurance Trustee. (a) All insurance policies purchased by and in the name of the Association shall provide that proceeds covering Property losses shall be paid jointly to the Association and a Trustee which shall be a bank qualified and elected by the Association. Immediately upon receipt by the Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid, and deliver or cause such instrument to be delivered to the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal of the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor shall the Insurance Trustee have any obligation to inspect the Property to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other Person.

(b) The duty of the Insurance Trustee shall be to receive proceeds delivered to it and to hold such proceeds in trust for the benefit of the Owners and their mortgagees in the following shares, which shares need not be set forth in the records of the Insurance Trustee. An undivided share of such proceeds on account of damage or destruction to the Common Area shall be held in trust for the Owners in accordance with their respective percentages of undivided interest in and to the Common Area as provided in Article III, Section 3 hereof. Proceeds on account of damage or destruction to Residences shall be held in trust for the Owners of the damaged or destroyed Residences in proportion to the cost of repairing or reconstructing the damage or destruction suffered by each such Owner. In the event that a mortgagee endorsement has been issued as to any particular Residence, the share of such Residence Owner shall be held in trust for such Owner and his mortgagee as their interests may appear.

(c) Proceeds of insurance policies received by the Insurance

Trustee shall be disbursed as follows:

(1) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, all expenses of the Insurance Trustee shall first be paid and the remaining proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying the expenses of the Insurance Trustee and cost of repairs or reconstruction shall be disbursed to the Beneficial Owners, remittances to Residence Owners and their mortgagees being payable jointly to them. This covenant is for the benefit of any mortgagee of a Residence and may be enforced by such mortgagees.

(2) If it is determined, as provided in Section 4 of this Article VIII, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed as therein provided.

(3) Any and all disbursements of funds, whether such funds consist of insurance proceeds, special assessments, sales proceeds or any combination thereof, to be made by the Insurance Trustee for any purpose whatsoever shall be made pursuant to and in accordance with a certificate of the Association signed by the President or Vice President and attested by the Secretary setting forth whether or not the damage or destruction is to be repaired or reconstructed and whether the damage or destruction was to the Common Area or one or more Residences or both. If the damage or destruction is not to be repaired or reconstructed, said certificate shall direct that disbursements be made by the Insurance Trustee as by law provided, in accordance with the terms of Section 4(c) of this Article VIII.

If the damage or destruction is to the Common Area and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee known by the Insurance Trustee to have the largest interest in or lien upon such Common Area and may direct that disbursements be made by the Insurance Trustee to those Persons and in such amounts as may be specified therein or, in the alternative,

said certificate may authorize the Insurance Trustee to make disbursements upon and pursuant to such written authorizations as may be submitted to it by an architect or other Person named therein as having been employed by the Association to supervise such repairs or reconstruction.

If the damage or destruction is to one or more Residences and it is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee or mortgagees, if any, known by the Insurance Trustee to have an interest in or lien upon such Residence or Residences and may direct that disbursements be made by the Insurance Trustee to such Persons and in such amounts as may be specified therein or, in the alternative, said certificate may authorize the Insurance Trustee to make disbursements upon and pursuant to such written authorizations as may be submitted to it by an architect or other Person named therein as having been employed by the Association to supervise such repairs or reconstruction.

The Insurance Trustee shall not incur any liability to any Owner, mortgagee or other Person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

Section 4. Damage and Destruction. (a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Property covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damages or destroyed Property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Property to substantially the same condition in which it existed prior to the fire or other casualty, with each Residence and the Common Area having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction shall be repaired or reconstructed unless one hundred (100%) per cent of the total vote of the Association shall decide within sixty (60) days after the casualty not to repair or reconstruct. If, for any reason, the amount of

the insurance proceeds to be paid as a result of such damage or destruction or reliable and detailed estimates of the cost of repair or reconstruction are not made available to the Association within said period of sixty (60) days after the casualty, then such period shall be extended until such information shall be made available to the Association; provided, however, that said extension of time shall in no event exceed one hundred twenty (120) days after the casualty. No mortgagee shall have any right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired or reconstructed, then and in that event (1) the Property shall be deemed to be owned in common by the Residence Owners, (2) the undivided interest in the Property owned in common which shall appertain to each Residence Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Area, (3) any liens affecting any of the Residences shall be deemed to be transferred in accordance with the existing priorities to the percentage of undivided interest of the Residence Owner in the Property, and (4) the Property shall be subject to an action for partition at the suit of any Residence Owner, in which event the net proceeds of sale shall be paid to the Insurance Trustee. Said net proceeds of sale, together with the net proceeds of the insurance on the Property, shall be considered as one fund which, after payment of all expenses of the Insurance Trustee, shall be divided among all the Residence Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective share of the Residence Owners, to the extent sufficient for the purpose, all liens of the undivided interest in the Property owned by each Residence Owner. Disbursements to such Owners shall be made as provided in Section 3 of this Article VIII. The foregoing provisions of this Section 4(c) shall apply only as long as may be necessary to comply with the applicable provisions of the Act. In the event that the Act should be hereafter amended so as to eliminate the necessity of

terminating the Development upon determining that the damage or destruction shall not be repaired or reconstructed, this Section 4(c) and such other provisions hereof as may be necessary to its implementation shall be deemed amended accordingly.

Section 5. Repair and Reconstruction. (a) If the damage or destruction for which insurance proceeds are paid to the Insurance Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, subject to Article V, Section 3 hereof, and without a vote of the members, levy a Special Assessment against all Owners of the damaged Residences and against all Owners in the case of damage to the Common Area, in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. Such Assessments against Residence Owners for damage to Residences shall be in proportion to the cost of repair and reconstruction of their respective Residences. Such Assessments on account of damage to the Common Area shall be in proportion to the Owner's share in the Common Area.

(b) Any and all sums paid to the Association under and by virtue of these Special Assessments provided for above to defray the estimated excess cost of repair or reconstruction shall be deposited by the Association with the Insurance Trustee. When the damage or destruction is to be repaired or reconstructed, the proceeds from Insurance and Assessments received by the Insurance Trustee, if any, shall be disbursed as provided in Section 3 of this Article VIII.

Section 6. Minor Repairs. (a) Notwithstanding the foregoing provisions of this Article VIII, in the event of damage by fire or other casualty to either the Common Area or a single Residence covered by insurance written in the name of the Association, and if the insurance proceeds initially offered or paid therefor are less than One Thousand (\$1,000.00) Dollars and the estimated cost of repairing such damage is less than twice the amount of such proceeds, then the instrument by means of which such proceeds are paid shall be endorsed

by the Insurance Trustee and delivered to the Association and the damage shall be repaired in accordance with the following provisions.

(b) If the damage is confined to the Common Area, such insurance proceeds shall be used by the Association to defray the cost of such repairs. If the cost of such repairs is less than the amount of such insurance proceeds, the excess shall be retained by the Association or its duly authorized agent and placed in the reserve maintenance fund or such other fund as may be established for the purpose of providing for the maintenance, repair and replacement of the Common Area. If the cost of such repairs exceeds the amount of such insurance proceeds, such excess may be provided subject to Article V, Section 3 hereof, either by means of a Special Assessment levied by the Board of Directors without a vote of the members against all Owners in proportion to each Owner's share in the Common Area or by means of an appropriation from the reserve maintenance fund or such other fund as may be established for the purpose of providing for the maintenance, repair and replacement of the Common Area as the Board of Directors in the exercise of its sole discretion may determine.

(c) If the damage is confined to a single Residence, such insurance proceeds shall be used by the Association to defray the cost of such repairs. If the cost of such repairs is less than the amount of such insurance proceeds, the excess shall be paid jointly to the Owner and his mortgagee, if any, who may use such proceeds as they alone may determine. If the cost of such repairs exceeds the amount of such insurance proceeds, such excess shall be provided by means of a Special Assessment levied by the Board of Directors, subject to Article V, Section 3 hereof and without a vote of the members, against the Owner of the damaged Residence. Payments for repairs provided for in this subparagraph (c) shall be made only after all such repairs have been completed and approved by the Association, the Owner and its mortgagee, if any, which approval shall not be unreasonably withheld.

ARTICLE IX

CONDEMNATION

Section 1. General. Whenever all or any part of the Property

424

shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participation in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Association if such award amounts to less than One Thousand (\$1,000.00) Dollars, and to the Insurance Trustee if such award amounts to One Thousand (\$1,000.00) Dollars or more. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be, as hereinafter provided in this Article IX.

Section 2. Common Area. If the taking is confined to the Common Area on which improvements shall have been constructed, and if at least sixty (60%) per cent of the total vote of the Association shall decide within thirty (30) days after such taking to replace said improvements or any part thereof on the remaining Land included in the Common Area and according to plans therefor to be approved by the Association, then the Board of Directors shall arrange for such replacement and the Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award in the same manner as required to disburse insurance proceeds where damage or destruction to the Common Area is to be repaired or reconstructed as provided in Article VIII hereof; subject, however, to the right hereby reserved to the Association and to be exercised by a Majority of the total vote thereof to provide for the disbursement by the Insurance Trustee of the remaining proceeds held by it (after payment of all costs incident to such replacement, including all expenses of the Insurance Trustee) to the Owners or any one or more of them in amounts disproportionate to their percentages of undivided interest in the Common Area as established herein, which disproportionate amounts shall correspond with the disproportionate damages sustained by the Owners, or any one or more of them, as the Association may determine by a Majority of the total vote thereof. If at least sixty (60%) per cent of the total vote of the Association shall not decide within thirty (30) days after such taking to replace such improvements, or if the taking

is confined to the Common Area on which no improvements shall have been constructed, then the Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of the award in the manner hereinabove provided for the disbursement of the remaining proceeds of an award after payment of all costs incident to replacement of improvements taken, including the right reserved to the Association to provide for the disbursement by the Insurance Trustee of the remaining proceeds held by it to the Owners in disproportionate amounts.

Section 3. Residences. If the taking includes one or more Residences, or any part or parts thereof, whether or not there is included in the taking any part of the Common Area, then the award shall be disbursed and all related matters, including, without limitation, alteration of the percentages of undivided interest of the Owners in the Common Area, shall be handled pursuant to and in accordance with the consent of all Owners (or such lesser number of Owners as may be prescribed by the Act for the purpose of altering the percentages of undivided interest of the Owners in the Common Area) expressed in a duly recorded amendment to this Declaration. In the event such an amendment shall not be recorded within sixty (60) days after such taking, such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed, as provided in Article VIII, Section 4 hereof, whereupon the Development will be terminated in the manner therein prescribed, unless then otherwise provided by law.

ARTICLE X

USE RESTRICTIONS

Section 1. Residential Purposes. All Residences contemplated in the Development shall be, and the same hereby are, restricted exclusively to Residential use. All such Residences shall be of new construction joined together by common foundations. No structure of a temporary character, trailer, basement, tent, shack, carport, garage, barn or other outbuilding shall be used as a Residence on any portion of the Property at any time, either temporarily or permanently.

Section 2. Freehold Estate. Each Residence shall be con-

veyed as a separately designated and legally described freehold estate subject to the terms, conditions and provisions hereof and of the Act.

Section 3. Construction and Sale Period. Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for the Developer or the builder of said Residences to maintain, during the period of construction and sale of said Residences and upon such portion of the Property as the Developer may deem necessary such facilities as in the sole opinion of the Developer may be reasonably required, convenient or incidental to the construction and sale of said Residences, including, but without limitation, storage areas, construction yards, signs, model residences, construction offices, sales offices and business offices.

Section 4. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Property, except that dogs, cats or other household pets may be kept by the respective Owners in their respective Residences, provided that they are not kept, bred or maintained for any commercial purpose and do not endanger the health of or, in the sole discretion of the Board of Directors, unreasonably disturb the Owner of any Residence or any resident thereof.

Section 5. Signs and Business Activities. No advertising, signs, billboards, unsightly objects, or nuisance shall be erected, placed or permitted to remain on the Property, nor shall the Property be used in any way or for any purpose which may endanger the health of or unreasonably disturb the Owner of any Residence or any resident thereof. No business activities of any kind whatever shall be conducted in any Building or in any portion of the Property, provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards of the Developer, its agents or assigns during the construction and sale period.

Section 6. Clotheslines, Garbage Cans, Etc. All equipment, garbage cans, service yards, woodpiles and storage piles shall be kept screened by adequate planting or fencing so as to conceal them

427

from view of neighboring Residences and streets. All rubbish, trash and garbage shall be regularly removed from the Premises and shall not be allowed to accumulate thereon. No clotheslines shall be allowed.

Section 7. Patios and Other Common Area. Except in the individual patio adjacent to a Residence, no planting or gardening shall be done and no fences, hedges or walls shall be erected or maintained upon the Property except such as are installed in accordance with the initial construction of the Buildings located thereon or as approved by the Board of Directors or their designated representatives. Except for the right of ingress and egress, the Owners of Residences are hereby prohibited and restricted from using any of said Property outside their respective Residences and the patios appurtenant thereto, except as may be allowed by the Board of Directors or as expressly provided herein. It is expressly acknowledged by all parties concerned that this paragraph is for the mutual benefit of all Owners in the Development and is necessary for the protection of said Owners.

Section 8. Exterior Antennas. No exterior television or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the improvements to be located upon the Property without prior written approval and authorization of the Board of Directors, other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna.

Section 9. Leasing of Residences. Entire Residences may be rented provided the occupancy is not for less than six (6) months and such occupancy is only by the lessee and his immediate family or as may be approved or otherwise provided for by the Board of Directors. No room may be rented and no transient tenants accommodated. This Section 9 shall not apply, however, to any lease or leases which may be entered into by the Developer.

ARTICLE XI

SALES, LEASES AND MORTGAGES

Section 1. Sales and Leases: Right of First Refusal. In order to assure a community of congenial Owners and thus protect the

value of the Residences, the sale, leasing and mortgaging of Residences by any Owner other than the Developer shall be subject to the following provisions, so long as the Property shall be owned in accordance with the terms and conditions of this Declaration and the Act.

(a) Notice to Association. A Residence Owner intending to make a bona fide sale of his Residence shall give notice in writing to the Board of Directors of such intention, together with the name and address of the intended purchaser, the terms of the proposed transaction and such other information as the Board may reasonably require.

(b) Alternatives of Association. Within thirty (30) days after receipt of such notice, the Board of Directors may (1) approve the transaction in writing, (2) fail to respond, in which event the transaction will be deemed approved, (3) notify the seller or lessor in writing that the Association will furnish a purchaser approved by the Board of Directors who will accept the transaction upon terms as favorable to the seller or lessor as the terms stated in the notice, except that a purchaser or lessee furnished by the Association may have thirty (30) days subsequent to the date of such notice within which to close the transaction, (4) notify the seller or lessor in writing that the Association will purchase upon the same terms and conditions upon which the Owner proposes to sell or lease; provided, however, that the Association shall have the right of market value appraisal. If the Association elects to exercise the right, it shall so notify the seller or lessor in writing during the stated thirty (30) day period in which event additional days shall be allowed to obtain the appraisal. If the Association finds that the offering first reported to the Association exceeds one hundred twenty-five (125%) per cent of the appraised market value, it shall have the further right (but not the obligation) to compel arbitration of the price and terms upon which it will purchase or lease. The questions shall be submitted and award made pursuant to the Georgia Law of Statutory Arbitration and Award (Ga. Code Ann Ch. 7-2) as the same may be in effect at the time of arbitration. Arbitration shall be a condition precedent to any

suit or litigation concerning price or terms of sale or lease. If the statute be repealed, the Association may apply to the Superior Court of Chatham County, Georgia for the court ordered referral to arbitration under such rules as the court may impose. The award made in such cases shall be fully enforceable at the instance of either party in a suit for specific performance or other relief sought in said court.

(c) In Writing. Approval by the Board of Directors of any sale shall not constitute or be deemed to be a waiver of the necessity for such consent or approval to any further conveyance. Approval by the Board shall be in recordable form and shall be delivered to the purchaser and recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

(d) Sale by Mortgaging. Should the Residence of any Owner become subject to a first mortgage or deed to secure debt as security in good faith or for value, the holder thereof, upon becoming the owner of such interest through whatever means, or the seller at any sale under a power of sale therein contained, shall have the unqualified right to sell, or otherwise dispose of said interest and the fee ownership of said Residence without offer to the Association, notwithstanding the above provisions, but the seller shall otherwise sell and the purchaser shall take subject to the Declaration and By-laws.

Section 2. Mortgaging. No Owner may mortgage his Residence nor any interest therein without the approval of the Board of Directors, except to its former owner, a bank, insurance company, a federal savings and loan association or a corporation or partnership acting as a mortgage broker, whose primary interest in making any such mortgage is the placement and servicing of same with and on behalf of one of such other lending institutions. The existence of a "permanent commitment" from any such lending institution to purchaser and such mortgage from such mortgage broker shall be conclusive evidence of such mortgage broker's intent to place any such mortgage with one of such other lending institutions, whether or not such commitment is ultimately fulfilled. The approval of any mortgagee as provided above may be upon conditions

determined by the Board of Directors or may be arbitrarily withheld.

Section 3. Void Transactions. Any sale or mortgage which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Board of Directors.

Section 4. Exemption from Restrictions. The foregoing restrictions against selling and mortgaging of Residences as set forth in this Article XI shall not apply to the holder of any promissory note secured in whole or in part by a duly executed and recorded deed to secure debt, security deed, loan deed or other similar instrument which creates a lien on such portion of the Property as may be owned by the Developer at any particular time, nor to any purchaser of one or more Residences at a Foreclosure of any such instrument or at a sale of one or more Residences under power contained in any such instrument, nor to any other Person who purchases such Residence or Residences from the Purchaser at Foreclosure or at sale under power, except to ultimate purchasers of individual Residences who occupy the same.

ARTICLE XII

EASEMENTS

Section 1. Enjoyment of Common Area. Every Owner shall have a right and easement of enjoyment in and to the unlimited Common Area (as distinguished from Limited Common Area) and such easement shall be appurtenant to and shall pass with the title to every Residence, subject to the following provisions: (a) the right of the Board of Directors to limit the number of guests that may use the Common Area, and (b) the right of the Board of Directors to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any Assessment against his Residence remains unpaid. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area to the members of his family or his tenants who reside on the Property.

Section 2. Encroachments and Support. Each Residence and the Property included in the Common Area shall be subject to an easement for encroachments created by construction, settling and overhangs as designed or constructed by the Developer. A valid ease-

ment for said encroachments and for the maintenance of same, so long as they stand, shall and does exist. In the event that any Building is partially or totally destroyed and then rebuilt, the Owners of the Residences so affected agree that minor encroachments on parts of the adjacent Residence or Common Area due to construction shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist. Every portion of a Residence contributing to the support of an abutting Residence shall be burdened with an easement of support for the benefit of such abutting Residence. Also, a valid easement shall and does exist in favor of each Owner to make reasonable use, not inconsistent with the terms of this Declaration, of the exterior wall of any adjoining Residence where the outer unfinished surface of such wall shall serve and separate any portion of such Owner's Residence or Limited Common Area appertaining thereto and such adjoining Residence notwithstanding the inclusion of such wall within the vertical boundaries of such adjoining Residence.

Section 3. Utilition, Etc. There is hereby granted a blanket easement upon, across, over and under all the property for ingress, egress, installation, replacing, repairing and maintaining a master television antenna system and all utilities including, but not limited to, water, sewers, telephones and electricity. By virtue of this easement, it shall be expressly permissible for the providing utility company to erect and maintain the necessary poles and other necessary equipment on the Property and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Residences. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Property except as initially programmed and approved by the Developer or thereafter approved by the Developer or the Board of Directors. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Developer shall have the right to grant such easement on the Property without conflicting with the terms hereof. The easements provided for in this Article

Article XII shall in no way affect any other recorded easement on the Property.

Section 4. Other. There is hereby granted a blanket easement to the Developer for the purposes of further development and construction and to the Association, its directors, officers, agents and employees, to any Manager employed by or on behalf of the Association and to all policemen, firemen, ambulance personnel and all similar persons, to enter upon the Property or any part thereof in proper performance of their respective duties. Except in the event of emergencies, the rights accompanying the easements provided for in this Article XII shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with the permission of the Owner or Owners directly affected thereby.

Section 5. Recreational Facilities. In the event that the Developer, its successors or assigns, should develop on Property East of and immediately adjacent to that which comprises this Development a separate Residential condominium comprised of not more than one hundred fifty (150) Residences, and should comparable Recreational Facilities not be provided for in said separate Residential condominium or in the event that this condominium is not provided with comparable Recreational Facilities then in that event the Condominium Association thus formed, the Other Condominium or this Condominium shall have, at its option, a non-exclusive easement in perpetuity as members of the Association or the Other Association or Associations (a) to use for the intended purposes, to the same extent and in the same manner as members of the Association, or Other Association or Associations, all recreational facilities now or hereafter located within and comprising a part of Development including, but not limited to, the club house, swimming pool and tennis court as shown on the Master Survey, and (b) across such streets, roads and walkways at any time constructed within Development for the purpose of pedestrian and motor vehicular access to and from such recreational facilities, which easement shall be for the benefit of the members of the Other Association or Associations or this Association and their respective families or tenants who reside on the Property; provided, however, that such Persons shall not be entitled to utilize

said easement unless and until said option shall have been exercised by paying or arranging for payment to the Association or Other Association or Associations for the benefit of its members, of a fair and equitable consideration as hereinafter provided; and, provided further, that nothing contained in this Section 5 shall be deemed to impose any affirmative obligation upon any present or future Owner or Owners within Development to provide any such recreational facilities, streets, roads or walkways other than those which are initially provided by the Developer so long as the use thereof and access thereto is provided as aforesaid. Upon the exercise, if any, of the aforesaid option, the Association or Other Association or Associations shall be entitled to a fair and equitable consideration therefor based on the pro rata cost of maintaining said recreational facilities, street, roads, and walkways, it being the intention of the Developer that a fair and equitable consideration for the use and enjoyment of such easement shall be paid by or on behalf of those Persons entitled to the benefits to be derived therefrom. The consideration provided for herein may be paid to the Association or Other Association or Associations in a single lump sum or the periodic installments as may be determined by mutual agreement of the parties. In the event that the parties should fail to agree on a fair and equitable consideration and/or its method of payment, the question shall be submitted and award made pursuant to the Georgia Law of Statutory Arbitration and Award (Ga. Code Ann., Ch. 7-2) in the same may be in effect at the time of arbitration. Arbitration shall be a condition precedent to any suit or litigation concerning such matters. If the statute be repealed, either party may apply to the Superior Court of Chatham County, Georgia, for court ordered referral to arbitration under such rules as the court may impose.

The purpose of this paragraph is to provide as many recreational benefits to the Purchasers of a condominium unit as possible and to establish uniform policies and procedures, but not to require any merger or to impose any obligation upon the Developer to construct or develop any further condominiums or recreational facilities.

Anything to the contrary notwithstanding this Section of the

431

Declaration may not be amended without the consent of the Developer for a period of seven (7) years or until the Developer has developed and sold all the Property adjacent to these present condominiums, or whichever is shorter, and then only with the consent of the adjoining condominium Association or Associations, if any.

ARTICLE XIII

GENERAL PROVISIONS

Section 1. Amendment: by Developer. Amendments to this Declaration for the purpose of further identifying the Residences contemplated in the Development shall be made as and when the construction of each of the Buildings is completed. Each such amendment shall be approved by the Developer and filed for record in the Office of the Clerk of the Superior Court of Chatham County, Georgia, at which time the same shall become effective. Other amendments which are authorized by this Declaration and the Act and are made prior to the date on which the Developer delivers management of the development to the Association shall become effective when approved and recorded in the manner hereinabove provided; provided, however, that such amendment shall not affect materially any rights of any then existing mortgage holder or Residence Owner. In the event that such an amendment does affect materially any rights of any then existing mortgage holder or Residence Owner, such amendment shall be valid only upon the written consent thereto of all of the then existing mortgage holders and a majority of the then existing Residence Owners. Such amendment shall be certified by the Developer as having been duly approved and shall be effective when recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

Section 2. Amendment: Other. Amendments to this Declaration, other than those provided for in Section 1 of this Article XIII, which are authorized by this Declaration and the Act, shall be proposed and adopted in the following manner:

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Association at which a proposed amendment shall be considered.

(b) Resolution. A resolution adopting a proposed amend-

ment may be proposed by either the Board of Directors of the Association or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Directors and members not present at the meeting at which the amendment is considered may express their approval in writing. Approvals must be by all of the directors and, unless otherwise specified in this Declaration or the Act, by not less than seventy-five (75%) per cent of the total vote of the Association; provided, however, that in the event the proposed amendment should affect materially any rights of any then existing mortgage holders, such amendment shall also require the written consent thereto of all then existing mortgage holders, and, provided further, that if the Association shall vote to amend the By-Laws in any respect, such By-Laws amendment shall be set forth in an amendment to this Declaration as required by the Act, and such amendment to this Declaration shall be valid when approved by a Majority of the total vote of the Association.

(c) Recording. A copy of each amendment provided for in this Section 2 shall be certified by the Board of Directors of the Association as having been duly adopted and shall be effective when filed for record in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

Section 3. Termination. The Development shall be terminated and the Property removed from the provisions of the Act in the following manner:

(a) Agreement. All of the Residence Owners may remove the Property from the provisions of the Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Residences consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage or undivided interest of the Residence Owners in the Property.

(b) Destruction. In the event it is determined in the manner provided in Article VIII, Section 4 hereof that the Property shall not be repaired or reconstructed after casualty, the Development shall be terminated and the Development Documents revoked pursuant

to Article VIII, Section 4(c) hereof, unless then otherwise provided by law. The determination not to repair or reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

(c) Condemnation. In the event that one or more Residence or any part or parts thereof, shall be taken by any authority having the power of eminent domain and the consent of all Owners (or such lesser number of Owners as may then be prescribed by the Act for the purpose of altering the percentages of undivided interest of the Owners in the Common Area) shall not be expressed in an amendment to this Declaration duly recorded within sixty (60) days after such taking as provided for in Article IX, Section 3 hereof, the Development shall be terminated and the Development Documents revoked pursuant to Article VIII, Section 4(c) hereof, unless then otherwise provided by law. Such taking shall be evidenced by a certificate of the Association certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

(d) Ownership After Termination. After termination of the Development, the rights of the Residence Owners and their respective mortgagees and licensees shall be determined in the manner provided in Article VIII, Section 4 hereof.

Section 4. Covenants Running With the Land. All provisions of this Declaration shall be construed to be covenants running with the Land, and with every part thereof and interest therein, including, but not limited to, every Residence and the appurtenances thereto; and every Residence Owner and claimant of the Land or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of this Declaration.

Section 5. Duration. So long as Georgia Law limits the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Board of Directors to cause the covenants contained herein, as amended from time to time, to be

executed when necessary by filing in the Office of the Clerk of the Superior Court of Chatham County, Georgia a document bearing the signatures of a Majority of the then Owners reaffirming and newly adopting the Declaration and covenants then existing in order that the same may continue to be covenants running with the Land. Such adoption by a Majority shall be binding on all, and each Owner of any Residence, by acceptance of a deed therefore, is deemed to agree that the Declaration and covenants may be extended as provided in this Section 5.

Section 6. Deeds. The deeds by which the Developer will describe and convey the Residences shall be substantially in the form attached hereto as Exhibit "C" and, by reference, made a part hereof. Any transfer of a Residence shall include all appurtenances thereto whether or not specifically described, including, but not limited to, the Owner's membership in the Association and his percentage of undivided interest in the Common Area and in the funds and assets held by the Association.

Section 7. By-Laws. A true copy of the By-Laws of the Association which shall govern the administration of the Development is attached hereto as Exhibit "D" and, by reference, made a part hereof.

Section 8. Enforcement. Each Owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Declaration or in the deed to his Residence. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both maintainable by the Board of Directors on behalf of the Association or, in a proper case, by an aggrieved Owner. Failure by the Association or any Owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter.

Section 9. Severability. Invalidity of any covenant, condition, restriction or other provision of this Declaration or the By-Laws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 10. Perpetuities. If any covenant, condition, re-

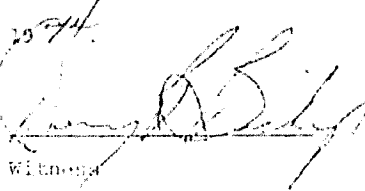
438

restriction or other provision of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of Jeffrey L. Levine.

Section 11. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

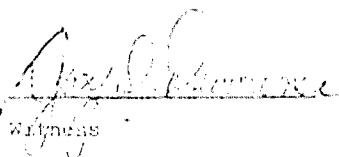
Section 12. Agent for Service of Process. The Developer hereby designates Barnard M. Portman, Attorney at Law, 302 East Liberty Street, Savannah, Georgia, to receive service of process in the cases provided for in the Act.

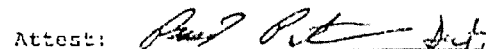
IN WITNESS WHEREOF, the undersigned, being the Developer herein has hereunto set its hand and seal this 12th day of DECEMBER

1974

Witness

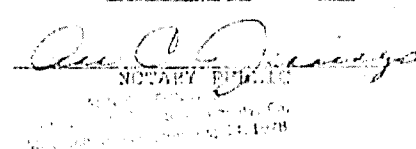
BLACKSTONE TIBET, INC., INC.

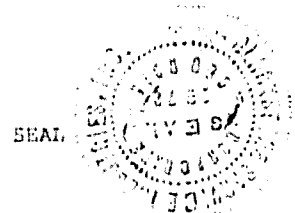
By: 


Witness

Attest: 

Sworn to and subscribed
before me, this 12th
day of December, 19 74.


NOTARY PUBLIC
My Comm. Expires 12/31/78



All that certain lot, tract or parcel of land situated, lying and being in Chatham County, Georgia, known and designated as a PORTION OF LOT THIRTY-TWO (32), SHANGRI-LA SUBDIVISION, as shown upon a map or plat thereof prepared for Blackstone Service Industries, Inc. by Barrett & Exley, Inc., registered engineers, on June 29, 1973, and recorded in the Clerk's office of the Superior Court of Chatham County, Georgia, in Plat Record Book "B" folio 333. Said Portion of Lot #32 of Shangkila Subdivision hereby conveyed being more particularly described as follows: BEGINNING at a concrete monument located at the southeast corner of the intersection of Tibet Avenue and Largo Drive as the point of beginning, and running thence South 66°21' East along the south side of Tibet Avenue a distance of three hundred fifty-five (355) feet to an angle iron in true foot; thence South 23°39' West a distance of 120 feet to a concrete monument; thence North 71°46' West a distance of 79 feet to a concrete monument; thence South 18°14' West a distance of 147 feet to a concrete monument; thence North 66°21' West a distance of 77 feet to a concrete monument; thence South 42°40' West a distance of 249.09 feet to a concrete monument; thence North 56°17' West a distance of 85 feet to an old concrete monument on the East side of Largo Drive; thence North 15°14' East along the east side of Largo Drive; thence North 13°14' East along the east side of Largo Drive a distance of 511.35 feet to an old concrete monument on the south side of Tibet Avenue and the point of beginning.

Exhibit A-1

DECLARATION OF LARGE VILLAS - PHASE I

Exhibit B

VOTING RIGHTS

PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON AREA APPURTENANT TO EACH RESIDENCE.

<u>UNIT #</u>	<u>PERCENTAGE</u>	<u># BEDROOMS</u>
A-1	3.41%	3
A-2	3.41%	3
A-3	3.17%	2
A-4	3.41%	3
A-5	3.41%	3
A-6	3.17%	2
A-7	3.41%	3
A-8	3.17%	2
A-9	3.41%	3
A-10	3.17%	2
A-11	3.41%	3
B-1	3.41%	3
B-2	3.17%	2
B-3	3.41%	3
B-4	3.41%	3
B-5	3.17%	2
B-6	3.41%	3
B-7	3.41%	3
C-1	3.41%	3
C-2	3.41%	3
C-3	3.17%	2
C-4	3.41%	3
C-5	3.17%	2
C-6	3.41%	3
C-7	3.41%	3
D-1	3.41%	3
D-2	3.17%	2
D-3	3.41%	3
D-4	3.41%	3
D-5	3.17%	2

NOTE: The percentages of undivided interest in the Common Area appurtenant to each Residence subject to this Declaration are based on values assigned by the Developer to each Residence solely for this purpose. The value thus assigned to each two bedroom Residence is \$26,100; the value thus assigned to each three bedroom Residence is \$28,075; and, therefore, the aggregate of all Residence values is \$822,500. Such values do not necessarily reflect or represent the selling price or actual value of any Residence and no opinion, appraisal, sale or market value transaction at a greater or lesser price than the assigned values recited herein shall be interpreted as requiring or permitting any change in the percentages of undivided interest assigned herein.

1. Residences

A. General: That the property includes four (4) buildings containing a total of thirty (30) individual residences as shown on the Master Survey (referred to as "Large Villas Condominium, Phase 1") attached hereto and identified as EXHIBIT A.

B. That the Residences and common elements of the property will be as follows:

1. In Building "A" there are eleven (11) Residences numbered consecutively A-1, A-2, A-3, A-4, A-5, A-6, A-7, A-8, A-9, A-10 and A-11.
2. In Building "B" there are seven (7) Residences numbered consecutively B-1, B-2, B-3, B-4, B-5, B-6, B-7.
3. In Building "C" there are seven (7) Residences numbered consecutively C-1, C-2, C-3, C-4, C-5, C-6, and C-7.
4. In Building "D" there are five (5) Residences numbered consecutively D-1, D-2, D-3, D-4, and D-5.

EXHIBIT

ALL DIMENSIONS ARE APPROXIMATE

Each two bedroom Residence contains a total of approximately 1447 square feet. Each three-bedroom Residence contains a total of 1414 square feet.

The lower floor of each type Residence is identical and contains a total of 665 square feet of living area. Prior to the entrance to the living area there is a utility closet (3'6" x 3'2"). Adjacent to this entry hall is a powder room (5'10" x 3'8") containing a sink and water closet. Adjacent to this entry hall is a kitchen (11'6" x 12') equipped with Kenmore appliances (refrigerator, range, oven, dishwasher, disposal) a sink and cabinets. From the kitchen you enter the dining room (11'6" x 12'8"). From the dining room you enter the living room (12'4" x 12'9").

The upper floor of the two bedroom Residence contains a total of approximately 665 square feet of living area, consisting of a bedroom (12'4" x 11'6") adjoined by a room (5' x 6'2") finished as either a bathroom with tub, lavatory, and water closet or a closet. Residences A-2 and D-2 are finished with the second bath on the upper floor. Residences A-6, A-8, A-10, B-2, B-5, C-3, C-5 and D-5 are finished with a closet.

The upper floor of the three bedroom residence contains approximately 760 square feet of living area, consisting of a master bedroom (12'4" x 11') adjoined by a bath (5' x 6'4") containing a tub, lavatory and water closet; entered from a hall (3'6" x 10'4") is a bathroom (6'8" x 6'4") containing a tub, lavatory, and water closet; Bedroom #2 (12'8" x 9'6"); and Bedroom #3 (14' x 9'6").

Heating and air conditioning equipment in each Residence is by Lennox.

STATE OF GEORGIA)
COUNTY OF CHATHAM)

THIS INDENTURE, made this day of , 19 ,
between BLACKSTONE TIBET, INC., as Grantor, and ,
of the State of Georgia,
County of Chatham, as Grantee,

W I T N E S S E T H:

That the said Grantor, for and in consideration of the
sum of Ten (\$10.00) Dollars and other good and valuable consideration,
in hand paid at and before the sealing and delivery of these presents,
receipt whereof is hereby acknowledged, has granted, bargained,
sold and conveyed and by these presents does grant, bargain, sell
and convey unto the said Grantee, heirs and assigns:

ALL that tract or parcel of land lying and
being in Chatham County, Georgia, and being
Residence No. as shown on a plat or
survey of the Development known as Largo
Villas Phase I, which plat is recorded in
Condominium Floor Plans Book, Pages ,
Chatham County records, which plat is hereby
incorporated herein by reference, together
with all rights, title and interest of a
Grantor in said Residence and the appurtenances
thereto under the Declaration of Covenants,
Conditions and Restrictions for Largo Villas
Phase I, dated recorded , 19 ,
in Deed Book , page , Chatham
County Records as amended by Amendments thereto
filed of record in the Office of the Clerk of
the Superior Court of Chatham County, Georgia,
which survey, Declaration and all recorded amend-
ments thereto are, by reference, incorporated
herein and made a part hereof. The interest hereby
conveyed includes, without limiting the generality
of the foregoing, an undivided % interest in
the Common Area of Largo Villas, Phase I, as the
same is defined in said Declaration.

This conveyance is subject to all of the provisions of
said Declaration and Ga. Laws 1963, No. 452, at 561, as sub-
sequently amended, which provisions the Grantee herein assumes and
agrees to observe and perform. The property herein conveyed is
intended solely for Residential use, as provided in said

444
111

Declaration.

This conveyance is subject to all valid easements and restrictions of record, including, but not limited to the restrictive covenants of Largo Villas, Phase I.

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members and appurtenances thereof, only proper use, benefit and behoof of the said Grantee, heirs, assigns, forever, IN FEE SIMPLE.

And the said Grantor will warrant and forever defend the right and title of above described property unto the said Grantee, heirs and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Grantor has hereunto set its hand and affixed its seal the day and year first above written.

BLACKSTONE TIBET, INC.

BY: _____

ATTEST: _____

SIGNED, SEALED AND DELIVERED IN
THE PRESENCE OF:

Notary Public, Chatham County, Ga.

EXHIBIT "D"

BY-LAWS

OF

LARGO VILLAS PHASE I OWNERS ASSOCIATION

415

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the Association is "Largo Villas Phase I Owners Association", hereinafter referred to as the "Association".

Section 2. Location. The Association shall have no principal office. Meetings of members and directors may be held at such places within the State of Georgia, County of Chatham as may be designated from time to time by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. Act means that certain condominium statute enacted by the General Assembly of the State of Georgia which was approved on April 12, 1963, and published by authority of said State as Ga. Laws 1963, No. 452, at 561, as subsequently amended.

Section 2. Assessment means a member's share of the Common Expenses which from time to time is assessed against a member by the Association in the manner provided for in the Declaration.

Section 3. Association means Largo Villas Phase I Owners Association, its successors and assigns, acting on behalf of the members for the purpose of administering Largo Villas Phase I.

Section 4. Common Area means that portion of the Property as designated in the Declaration for the common use and enjoyment of the members but shall not include any portion of the Property on which Residences have been or shall be constructed.

Section 5. Developer means Blackstone Service Industries, Inc. having its principal office at Two Whitaker Street, Savannah, Georgia.

Section 6. Declaration means the Declaration of Largo Villas Phase I applicable to the Property which shall be recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

Section 7. Development means the entire undertaking pursuant to the Declaration and these By-Laws which shall commence with the filing of the Declaration and continue thereafter until terminated as provided for therein.

Section 8. Owner means the Record Owner, whether one or more persons, of a fee simple title to any Residence which is a part of the Property and an undivided interest in the fee simple estate of the Common Area, excluding, however, those Persons having such interest merely as security for the performance of an obligation.

Section 9. Person means an individual, corporation, partnership, association, trustee or other legal entity.

Section 10. Property means that certain tract or parcel of land described in the Declaration and thereby submitted to the provisions of the Act.

Section 11. Residence means a single family residential unit constructed or to be constructed as part of a residential building which contains two or more of such single family residential units.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every person who is the Record Owner of a fee or undivided fee interest in any Residence which is a part of the Property and which is or may become subject by covenants of record to Assessment by the Association shall be a member of the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation. No Owner, whether one or more Persons, shall have more than one membership per Residence. Membership shall be appurtenant to and may not be separated from ownership of any Residence. Ownership of a Residence shall be the sole qualification for membership.

417

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all members including the Developer. Each Owner holding the interest required for membership by Section 1 of this Article III shall be entitled to a vote equal to his percentage of undivided interest in and to the Common Area. When more than one Person holds such interest in a Residence the vote for such Residence shall be exercised as they among themselves determine. In no event shall more than one vote be cast with respect to a Residence.

Section 3. Suspension of Membership and Voting Rights. During any period in which a member shall be in default in payment of any Annual or Special Assessment levied by the Association, the voting rights and right to use of the recreational facilities, if any, of such member may be suspended by the Board of Directors until such Assessment has been paid. Such rights of a member may also be suspended, for a period not to exceed 30 days for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area.

ARTICLE IV

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Delegation Rights. Each member shall be entitled to the use and enjoyment of the Common Area as provided in the Declaration. Any member may delegate his rights of enjoyment of the Common Area to the members of his family or his tenants who reside on the Property. Such member shall notify the secretary in writing of the name of any such tenant. The rights and privileges of any such delegate are subject to suspension to the same extent as those of the member.

Section 2. Admission Fees. Irrespective of the fact that the Declaration gives the Association the right to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Area, this right may be exercised only upon the approval of at least two-thirds (2/3) of the entire membership.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. From and after the first annual meeting

of members, the affairs of the Association shall be managed by six (6) directors, each of whom shall be a member of the Association.

Section 2. Election. At the first annual meeting the members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years, and at each annual meeting thereafter the members shall elect two (2) directors for a term of three (3) years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Commencing with the month following that in which the first annual meeting of members takes place, regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three days notice to each director.

Section 1. Quorum. A Majority of the number of directors shall constitute a quorum for the transaction of business. Except as otherwise expressly provided, every act or decision done or made by a Majority of the directors present at a duly held meeting at which quorum is present shall be regarded as the act of the Board.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

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

Section 2. Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power:
 (a) To adopt and publish rules and resolutions governing the

use of the Common Area and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) To exercise for the Association all powers, duties and authority vested in or delegated to the Association not reserved to the membership by other provisions of these By-Laws or the Declaration;

(c) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors;

(d) To enter into management agreements with third parties in order to facilitate efficient operation of the Development. It shall be the primary purpose of such management agreements to provide for the administration of the Development, the maintenance, repair, replacement and operation of the Common Area, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreements shall be as determined by the Board of Directors to be in the best interests of the Association and shall be subject in all respects to the By-Laws and the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and business affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting, when such statement is requested in writing by at least 60 percent of the members who are entitled to vote;

(b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration;

(1) to fix the amount of the Annual Assessment against each Residence at least sixty (60) days in advance of each Annual Assessment period; and

(2) to deliver written notice of each Assessment to each Residence, or send written notice of each Assessment to every member

451

subject thereto at least thirty (30) days in advance of each Annual Assessment period;

(d) To issue, or to cause its duly authorized agent or an appropriate officer to issue, upon demand by a member at any time a certificate setting forth whether the Assessment on such member's Residence have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificates shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

(e) To procure and maintain insurance and perform all functions related thereto as provided for and in accordance with the terms of the Declaration.

(f) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(g) To cause the Common Area to be maintained, repaired and replaced as provided in Article V of the Declaration; and

(h) To cause the roof surfaces (shingles) and exterior building surfaces of the Residences to be maintained.

ARTICLE IX

COMMITTEES

Section 1. Appointment. The Association shall appoint an Architectural Control Committee as provided in the Declaration and a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes, such as:

1. A Recreational Committee which shall advise the Board of Directors on all matters pertaining to the Recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines;

2. A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Development and shall perform such other functions as the Board in its discretion determines;

3. A Publicity Committee which shall inform the members of all activities and functions of the Association and shall, after

consulting with the Board of Directors, make such public releases and announcements as are in the best interest of the Association; and

4. An Audit Committee which shall supervise the audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting as provided in Article XI, Section 8(d), hereof. The Treasurer shall be an ex officio member of the Committee.

Section 2. Action on Complaints. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE X

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of members shall be called by the Developer and shall be held at such time as management of the Development is delivered by the Developer to the Association as provided for in the Declaration. Each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the same hour of seven o'clock p.m. unless otherwise provided by the members at any previous meeting. 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.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors or upon written request of the members who are entitled to vote at least thirty-three and one-third ($33 \frac{1}{3}$) of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call meeting, (a) by delivering a copy of such notice to each Residence at least 15 days before such

meeting, or (b) by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, at least fifty-five (55%) percent of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy in which the designated representative is another member or a member's spouse. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of his Residence.

ARTICLE XI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, a treasurer and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year

unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. 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 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.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article XI.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments regarding the Common Area and shall co-sign all checks and promissory notes, if any.

Vice-President

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

Secretary

(c) The secretary shall record the votes and keep the minutes

of all meetings and proceedings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as may be required of him by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board or Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XII

BOOKS AND RECORDS

Section 1. Inspection. The Declaration, By-Laws, books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member.

ARTICLE XIII

ASSOCIATION SEAL

Section 1. Description. The Association shall have a seal in circular form having within its circumference the words: "LAPCO VILLAS PHASE I OWNERS ASSOCIATION".

ARTICLE XIV

AMENDMENTS

Section 1. Procedure. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that any such amendment shall become effective only when set forth in a duly adopted and recorded amendment to the Declaration as required by the Act.

Section 7. Conflicts. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XV

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the _____ day of _____ and end on the _____ day of _____ of every year, except that the first fiscal year shall begin on the date on which the Declaration is filed in the Office of the Clerk of Superior Court of Chatham County, Georgia.

ARTICLE XVI

GRIEVANCE PROCEDURE

Section 1. General. Any Unit Owner having a complaint or grievance against the Developer, the Association of Unit Owners, or the Board of Directors, must follow the procedure set forth below before taking any legal action.

Section 2. Letter. The Owner must outline, in detail, his complaint or grievance in a letter mailed certified, return receipt requested, to the party against whom the owner asserts a complaint or grievance.

Section 3. Meeting. Twenty days after receipt of the letter described in Section 2 above, the Owner and the party to whom the letter was addressed shall have a meeting at a mutually agreed upon place or at the property where counsel for both may attend. Both Parties agree to attempt, in good faith, to reconcile their differences at said meeting.

Section 4. Determination of Validity of Claim. If the parties are unable to resolve their differences at the meeting outlined in Section 3 above, the party against whom the Owner asserts a complaint or grievance shall have a period of sixty days from the date of said meeting to accept any offer of settlement made at the meeting or to rectify the condition which is the basis of the complaint or grievance.

Section 5. Filing Suit. The Unit Owner having a complaint or grievance agrees and covenants that he will not take any legal action whatsoever against the Developer, the Association of Unit Owners, or the

Board of Directors, until after the sixty day period described in Section 4 above has elapsed. The purpose of this Article is to provide an amicable method of settling differences, and the Unit Owner agrees to follow all of the procedural steps outlined in this Article before taking any legal action.

Filed For Record At 4:06 P.M. On The
12th Day of February 1974
Recorded in Record Book 104-57 Page 388
On The 12th Day of February 1974

CLERK, PUBLIC OF DEPT. OF CHATHAM CO. GA

458

PRINTED AND FOR SALE BY
CARROLL CO., BAYANNAH GA

QUIT CLAIM DEED

STATE OF GEORGIA,
CHATHAM County

THIS INSTRUMENT Made this 16th day of July October

in the year of our Lord One Thousand Nine Hundred and Seventy-four
between LE SAMUEL WILSON, CLARENCE WILSON, JR., DON WILSON, of the first part
ETIAN WILSON, and JUANITA WILSON, PARTIES

and LUCILLE W. SANDERS and Antoinette Marie Saunders of the other part:
ALL PARTIES BEING RESIDENTS OF THE STATE OF NEW YORK

WITNESSETH, That the said PARTIES OF THE FIRST PART

for and in consideration of the sum of
Five and 00/100 \$5.00 Dollars;

cash in hand paid, the receipt of which is hereby acknowledged, have

and do by these presents remise, release, and forever Quit Claim to the said

PARTY OF THE SECOND PART

heirs and assigns, all the right, title, interest, claim, or demand the said

PARTIES OF THE FIRST PART have or may have had in and to

LOT THIRTY-ONE (31), HAPPY DISCOVERY TRACT,
CHATHAM COUNTY, GEORGIA

Filed For Record At 166.44 on 12th day of December 1974
Recorded in Book 164-6 Page 458
Ch. Clerk 12th day of December 1974

CLERK, SUPERIOR COURT, CHATHAM CO., GA

with all the rights, members, and appurtenances to the said
PARTY OF THE SECOND PART on anywhere appertaining or belonging

TO HAVE AND TO HOLD the said PARCELS OF THE FIRST PART Land and Premises
to the said PARTIES OF THE SECOND PART

so that neither the said PARTIES OF THE FIRST PART

nor THEIR heirs, nor any other person or persons claiming under THEM, shall
at any time, by any ways or means, have, claim, or demand any right or title to the said

PROPERTY or its appurtenances or any right thereof.

IN WITNESS WHEREOF, the said PARTIES OF THE FIRST PART

have hereunto set their hands and
affixed their seals, the day and year above written.

Signed, Sealed, and Delivered in the presence of
Alvin Jones

Le Samuel Wilson (Seal)
LE SAMUEL WILSON
Clarence Wilson Jr (Seal)
CLARENCE WILSON, JR.

Don Wilson (Seal)
DON WILSON
Brian Wilson (Seal)
BRIAN WILSON

NOTARY PUBLIC, STATE OF NEW YORK
ASAPHAM LUKIL
Notary Public, State of New York
No. 62-7426400
Qualified in Westchester County
March 30 1971

Oct 14 1974