



THE GEORGIAN

Downtown Athens' Luxury Address

247 E. Washington Street
Athens, Georgia 30601

Condominium Disclosure

Information

for

The Georgian

**247 East Washington Street
Athens, Georgia 30601**

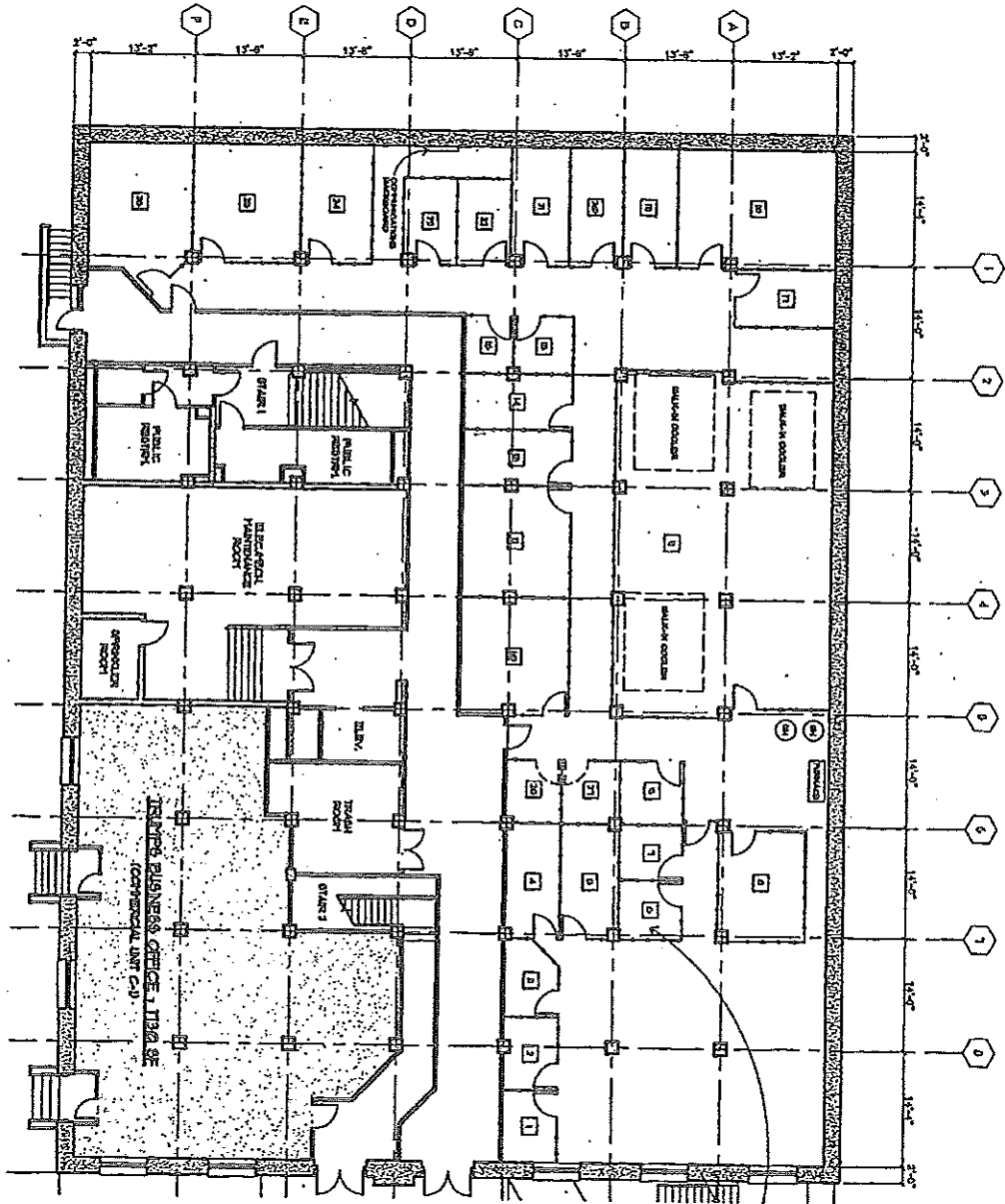
March 2006

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FOR
THE GEORGIAN CONDOMINIUM**

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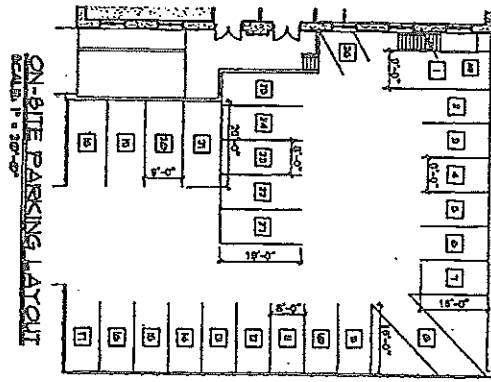
SECTION 1

Floor Plans



BASEMENT LEVEL FLOOR PLAN
 SCALE: 1/8" = 1'-0"

GENERAL NOTE:
 These floor plates and the dimensions and areas shown are for information only and are not to be used for construction. All dimensions are shown in feet and inches. All areas are shown in square feet. All dimensions and areas are shown for information only and are not to be used for construction. All dimensions and areas are shown for information only and are not to be used for construction.



ON-SITE PARKING LAYOUT
 SCALE: 1/8" = 1'-0"

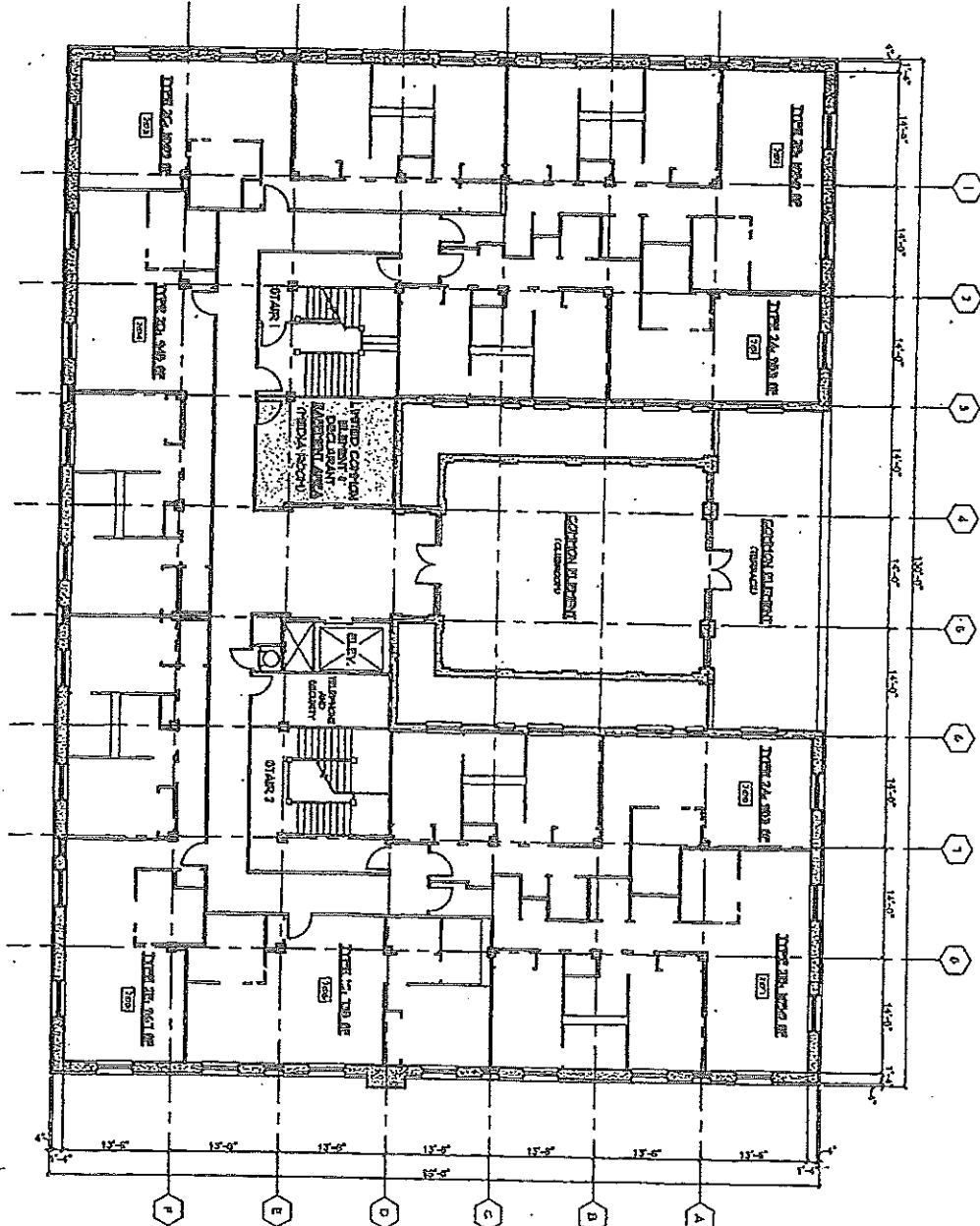
NOTE:
 EACH STORAGE SPACE IS A LIMITED STORAGE SPACE THAT CAN BE RECONSTRUCTED AT A LATER DATE.

The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, located at 247 East Washington Street, Athens, Georgia, and has observed the construction of the project. I have reviewed the plans and specifications and find them to conform with the requirements of the Georgia Code, Title 33, Chapter 10, Article 1, Section 1-101, and the rules and regulations of the State Board of Architecture and Professional Engineers, Georgia, and I hereby certify that the construction of the project conforms with the requirements of the Georgia Code, Title 33, Chapter 10, Article 1, Section 1-101, and the rules and regulations of the State Board of Architecture and Professional Engineers, Georgia.

Name: John E. D. [Signature] (Registered)
 [Stamp]



The Georgian Condominium
 247 East Washington Street Athens, Georgia
 Basement Level Floor Plan & On-Site Parking Layout



2ND LEVEL FLOOR PLAN
Scale: 1/8" = 1'-0"

GENERAL NOTE:
Third Floor plans and the dimensions and areas shown are for information only and are not to be used for any other purpose. All dimensions are shown in feet and inches. All areas are shown in square feet. All dimensions and areas are approximate and subject to change without notice. The architect assumes no responsibility for the accuracy of the information shown on this plan.

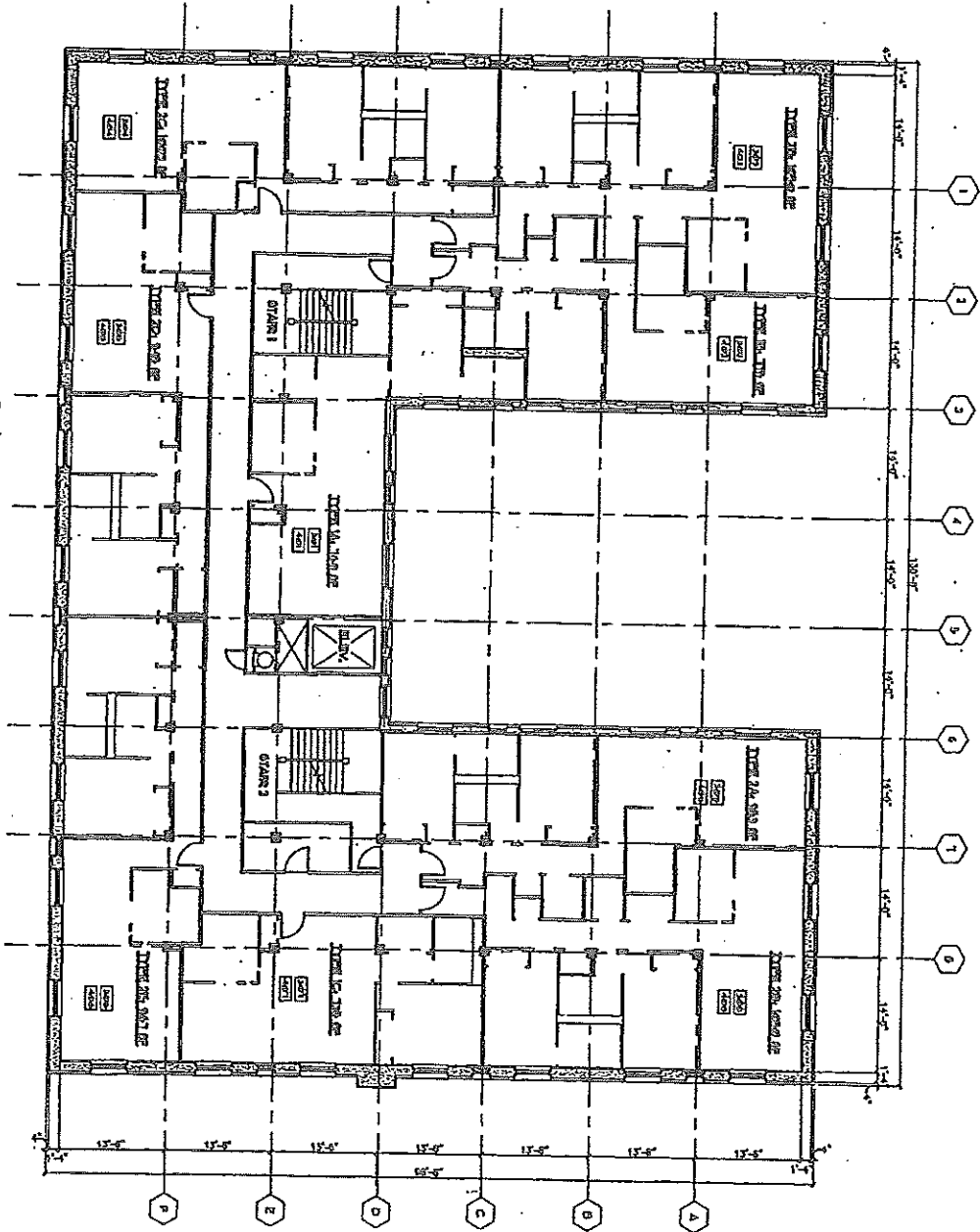


The undersigned, a registered architect or engineer, has visited the site shown as The Georgian Condominium, located at the intersection of Washington Street and East Washington Street, in the City of Athens, Georgia, and has observed the construction of the building shown on said plans and (1) seal, verify, certify, approve, and certify as correct and true the dimensions, locations, and areas shown on said plans and (2) seal, verify, certify, approve, and certify as correct and true the dimensions, locations, and areas shown on said plans. The undersigned has been satisfied with the building construction shown on said plans and has been satisfied as to establish clearly the physical boundaries of each unit.

Jocelyn E. Bingham (Signature)
Jocelyn E. Bingham (Name)
Professional Engineer
(Title)

The Declaration of Condominium for The Georgian Condominium, located at the intersection of Washington Street and East Washington Street, in the City of Athens, Georgia, is hereby declared to be correct and true.

The Georgian Condominium
247 East Washington Street Athens, Georgia
2nd Level Floor Plan



2ND & 4TH LEVEL FLOOR PLAN
SCALE: 3/32" = 1'-0"

GENERAL NOTE:

These floor plans and the dimensions and square footage calculations shown herein are based on the information provided by the architect and are not to be construed as a representation of the actual dimensions and square footage of the building. The architect and the architect's firm are not responsible for any errors or omissions in these floor plans and the dimensions, measurements, and square footage of the building.



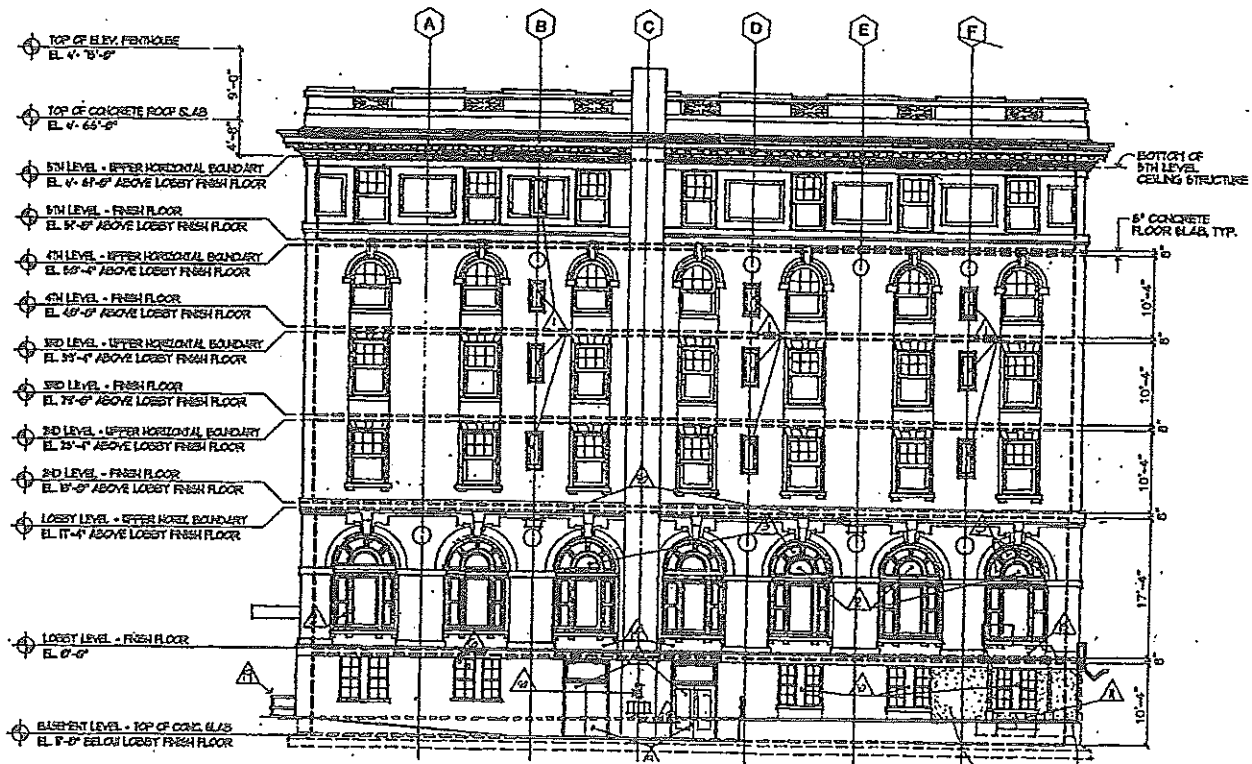
The undersigned, a registered architect or engineer, has studied the site shown on The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief (1) the existing walls and roof of each such structure are in place as shown on the drawings and (2) such walls, partitions, floors, and horizontal boundaries, if any, and the lines of potential easement, including easements, have been satisfactorily ascertained or as to establish clearly the physical boundaries of each unit.

Joseph E. Phillips (Signature)
Joseph E. Phillips (Name)
Architect

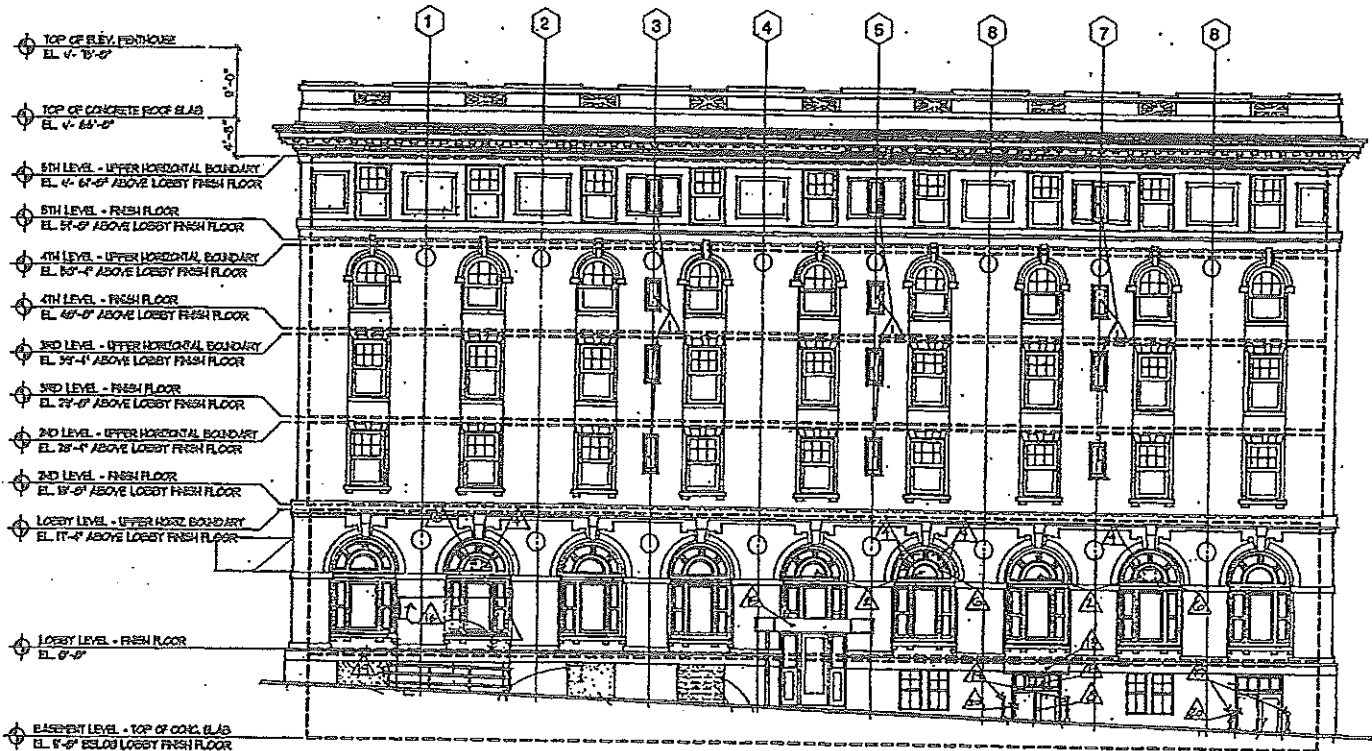
(SEAL)

The Declaration of Condominium for The Georgian Condominium, as recorded in Deed Book _____, Page _____ of Superior Court of Atlanta-Clats County, Georgia, is hereby:

The Georgian Condominium
247 East Washington Street Athens, Georgia
3rd & 4th Level Floor Plan



HANCOCK STREET ELEVATION
SCALE: 3/32" = 1'-0"



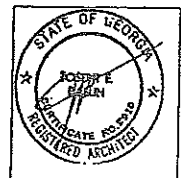
JACKSON STREET ELEVATION
SCALE: 3/32" = 1'-0"

The Georgian Condominium
247 East Washington Street Athens, Georgia
Building Elevations

The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief: (1) the exterior walls and roof of each such structure are in place as shown on said plans; and (2) each wall, partition, floor, and ceiling, to the extent shown on said plans, or otherwise the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed or as shown, to clearly define the physical boundaries of each unit.


[Signature] [Signature]
Name: *John D. E. Puh...* [Print Name]

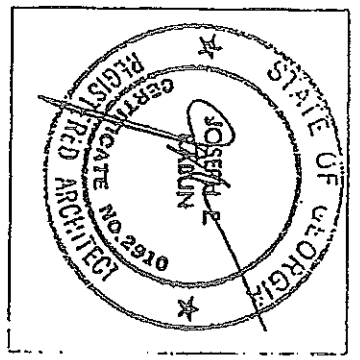
[SEAL]



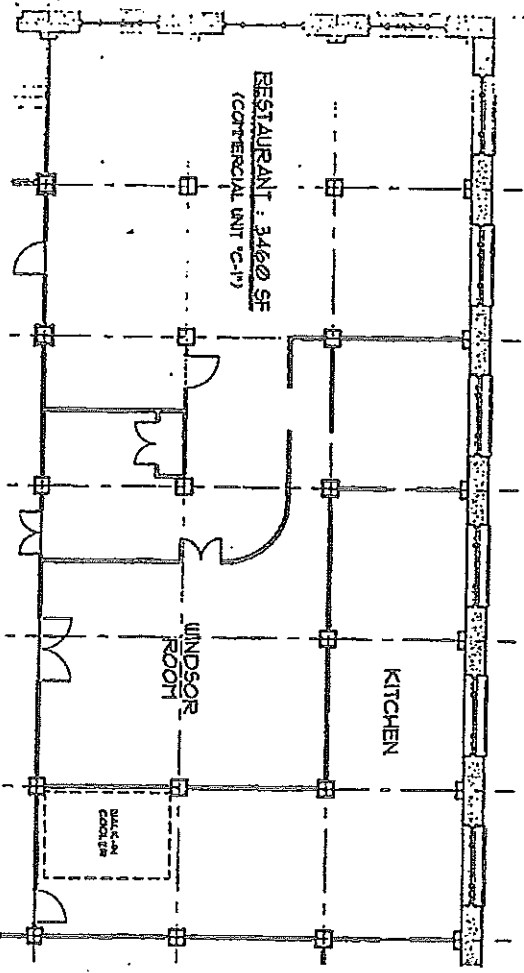
The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____, Page _____ of Superior Court of Athens-Clarke County, Georgia records.

The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief: (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

 [Signature]
 Name: JOSEPH E. RED [Name]
 [SEAL]



The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____, Page _____ of Superior Court of Athens-Clarke County, Georgia records.

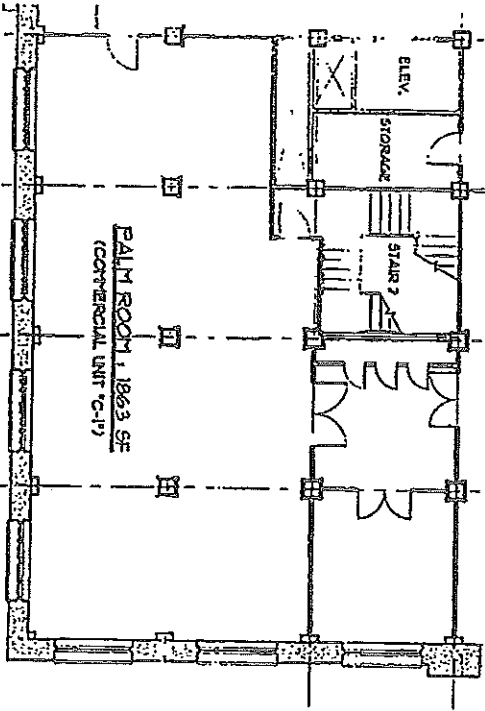


COMMERCIAL UNIT C-1
 SCALE: 1/16" = 1'-0"

GENERAL NOTES:

1. Unit areas were derived as follows:
 The vertical (lateral) boundaries of each unit are the planes formed by the inner, interior surfaces (facing toward such unit) of the masonry or brick comprising a part of the exterior walls enclosing such unit and the inner, interior surfaces (facing towards such unit) of the wood or metal stud framing comprising a part of the wall separating such unit from any other unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such unit, and all lath, wallboard, moulting, sties, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her unit.

The Georgian Condominium
 247 East Washington Street Athens, Georgia
 Commercial Unit C-1 : Restaurant (p. 2 of 5)



COMMERCIAL UNIT C-1
 SCALE: 1/16" = 1'-0"

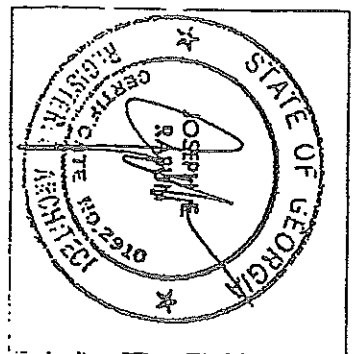
The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief: (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

 [Signature]
 Name: Joseph R. Redman
 (Print Name)
 [Initial]

The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____, Page _____ of Superior Court of Athens-Clarke County, Georgia records.

GENERAL NOTES:

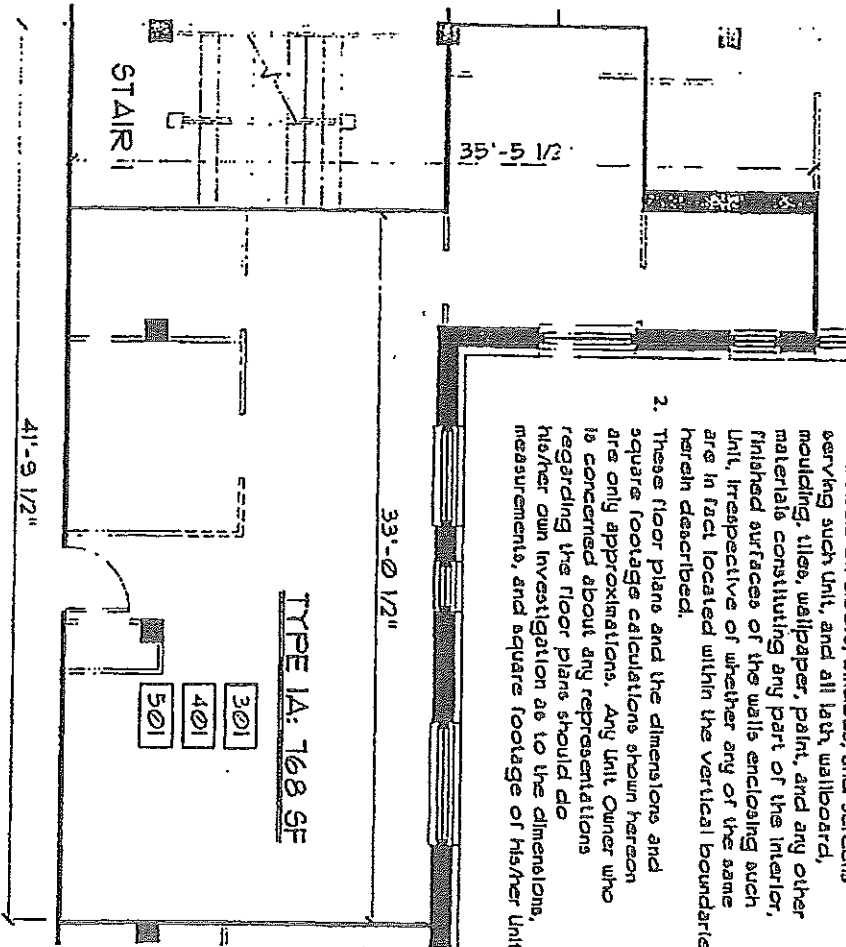
1. Unit areas were derived as follows:
 The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit and the inner, interior surfaces (facing toward such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, moulting, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her Unit.



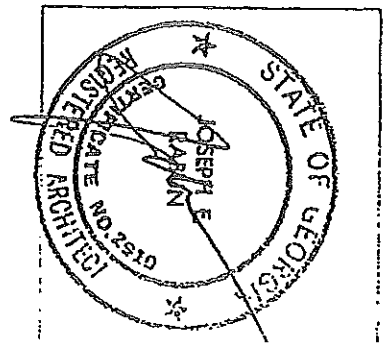
The Georgian Condominium
 247 East Washington Street Athens, Georgia
 Commercial Unit C-1 : Palm Room (p. 4 of 5)

GENERAL NOTES:

1. Unit areas were derived as follows:
The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit and the inner, interior surfaces (facing toward such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, moulding, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do further own investigation as to the dimensions, measurements, and square footage of his/her Unit.



UNIT TYPE IA FLOOR PLAN
SCALE: 1/8" = 1'-0"



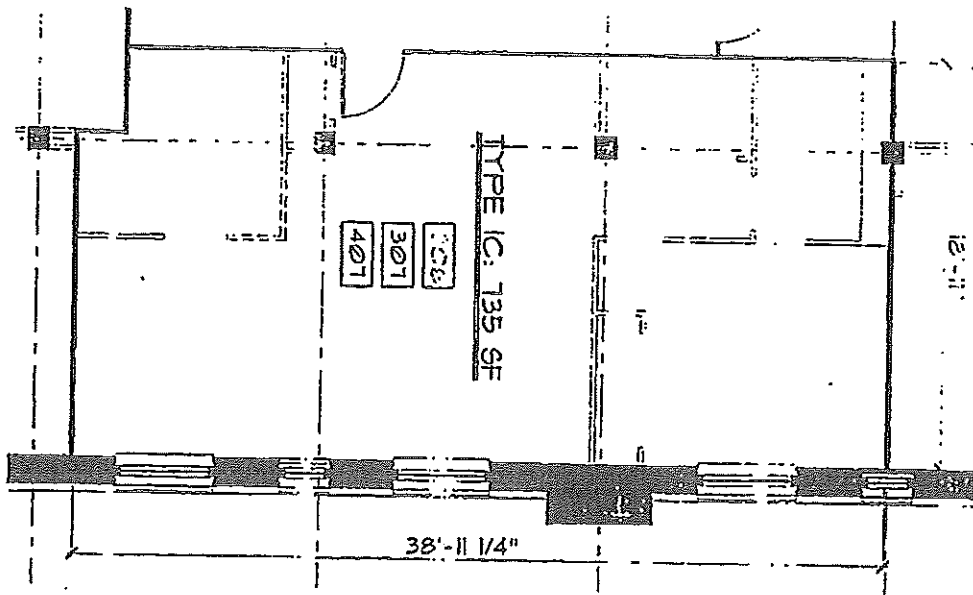
The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief: (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

(Signature)
Name: Joseph E. Papp
(SEAL)

The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____ Page _____ of Superior Court of Athens-Clarke County, Georgia records.

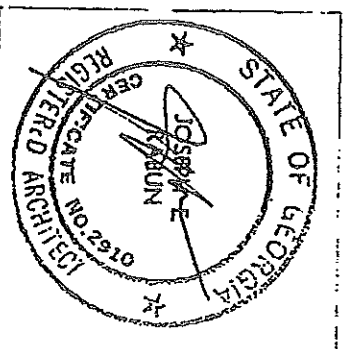
The Georgian Condominium
247 East Washington Street Athens, Georgia
Unit Type IA : #301, 401, & 501

UNIT TYPE 1C FLOOR PLAN
SCALE: 1/8" = 1'-0"



The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief, (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, do constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

 Name: JOSEPH E. RAUM (Print name)
 [SEAL]

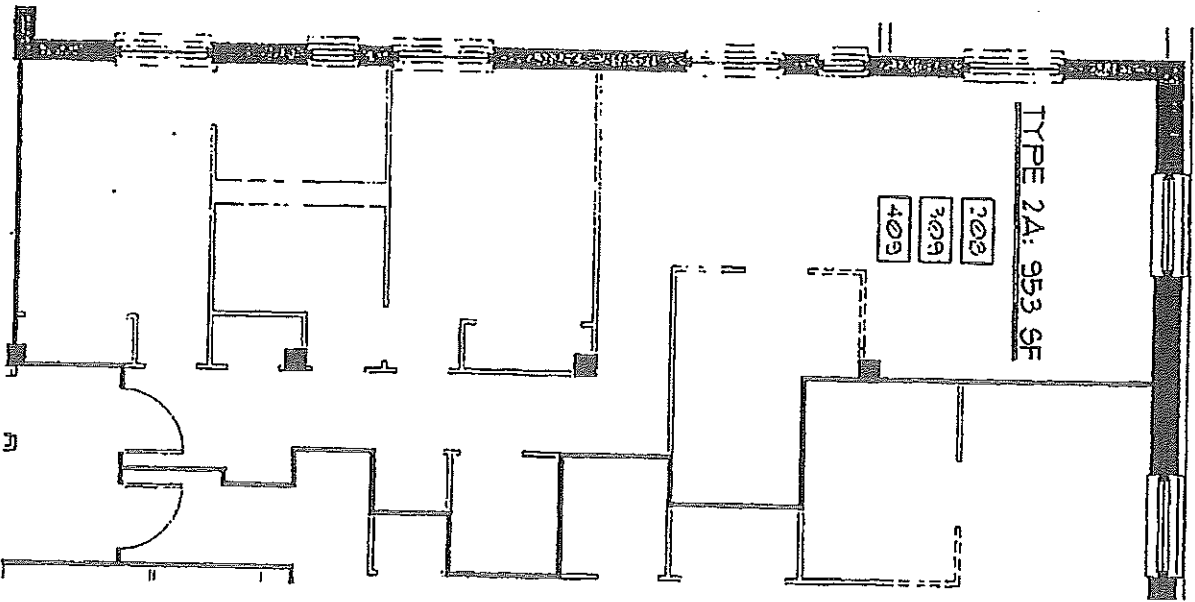


The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____ Page _____ of Superior Court of Athens-Clarke County, Georgia records.

GENERAL NOTES:

1. Unit areas were derived as follows:
 The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit, and the inner, interior surfaces (facing towards such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, mauling, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her Unit.

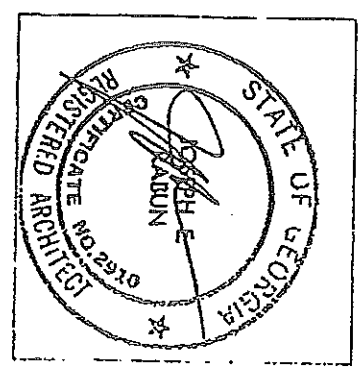
The Georgian Condominium
 247 East Washington Street Athens, Georgia
 Unit Type 1C : #206, 307, & 407



UNIT TYPE 2A FLOOR PLAN
SCALE: 1/8" = 1'-0"

The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief: (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceiling, to the extent shown on said plans, as constitute the horizontal boundaries. If any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

(Signature)
Name: Joseph E. Robinson
(SEAL)



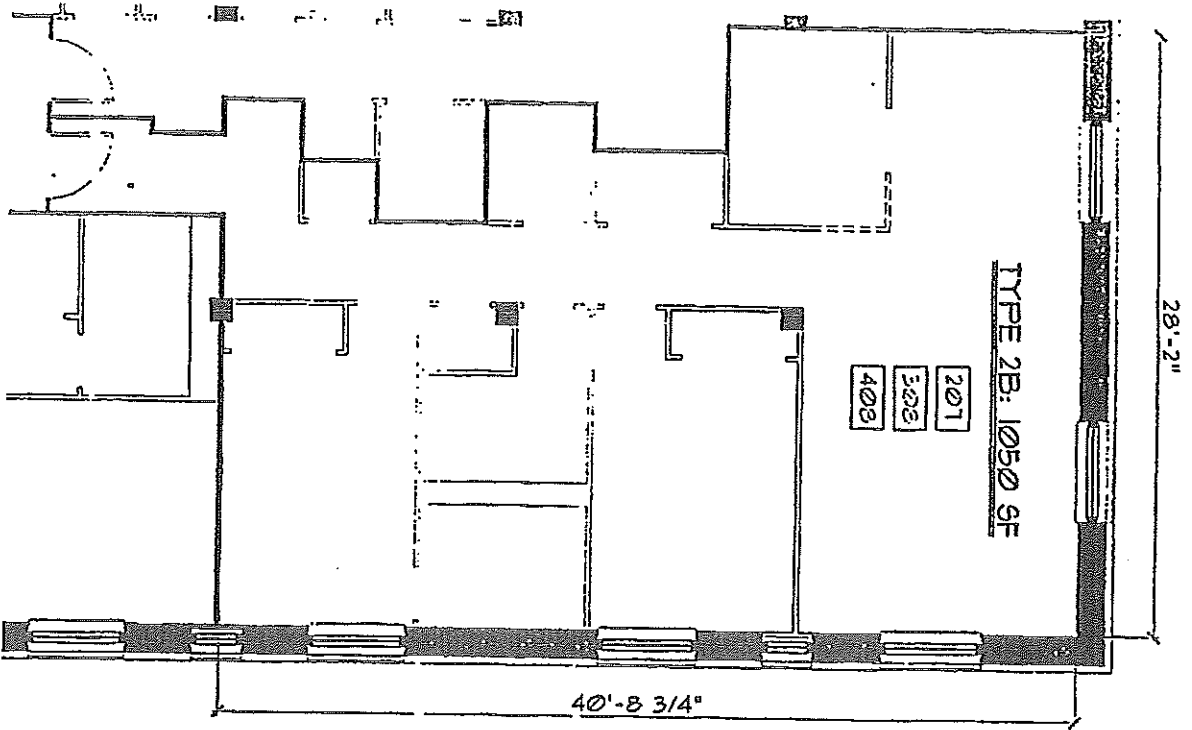
The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____, Page _____ of Superior Court of Adams-Clarke County, Georgia records.

GENERAL NOTES:

1. Unit areas were derived as follows:
The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit and the inner, interior surfaces (facing toward such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, moulding, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her Unit.

The Georgian Condominium
247 East Washington Street Athens, Georgia
Unit Type 2A (north) : #208, 309, & 409

UNIT TYPE 2B FLOOR PLAN
SCALE: 1/8" = 1'-0"



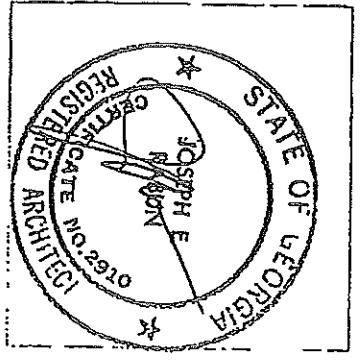
The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief (i) the exterior walls and roof of such such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

Name: Joseph E. Nelson [signature]
[SEAL]

The Declaration of Condominium for The Georgian Condominium, is recorded in Dural Book _____, Page _____ of Superior Court of Athens-Clarke County, Georgia records.

GENERAL NOTES:

1. Unit areas were derived as follows:
The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit and the inner, interior surfaces (facing towards such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, moulting, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her Unit.



The Georgian Condominium
247 East Washington Street Athens, Georgia
Unit Type 2B (north) : #207, 308, & 408

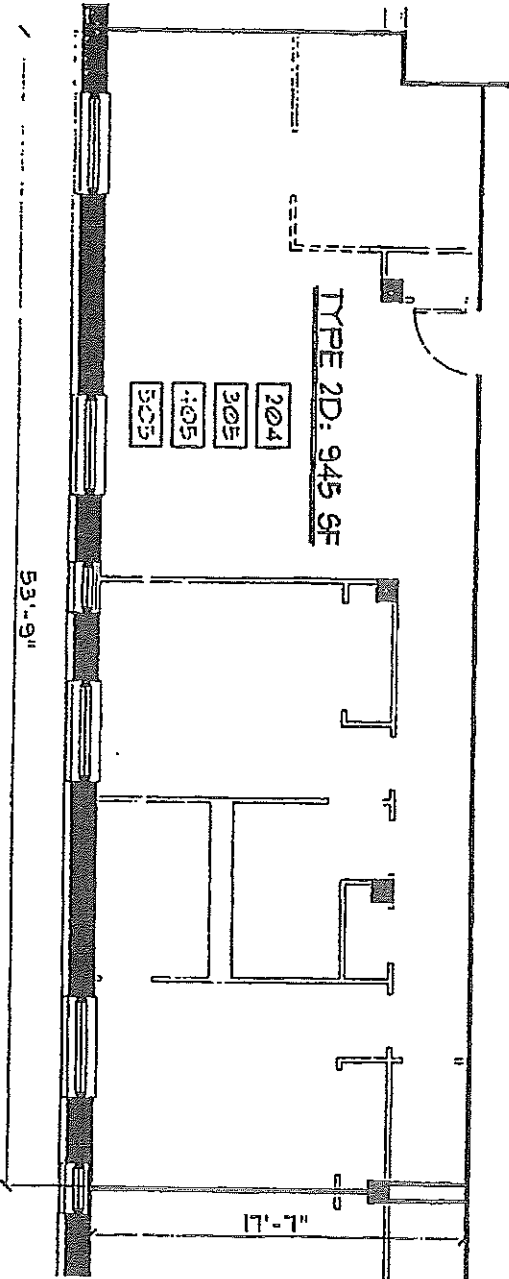
GENERAL NOTES:

1. Unit areas were derived as follows:
The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit and the inner, interior surfaces (facing toward such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, moulting, lites, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her Unit.

The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit.

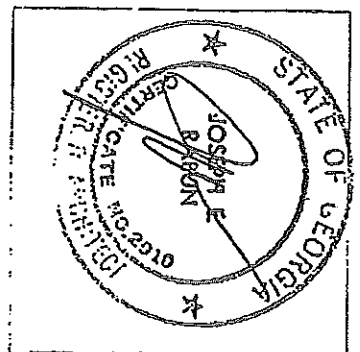
Name: Joseph E. Robison (signature)
[SEAL]

The Declaration of Condominium for The Georgian Condominium, is recorded in Deed Book _____, Page _____ of Superior Court of Athens-Clarke County, Georgia records.



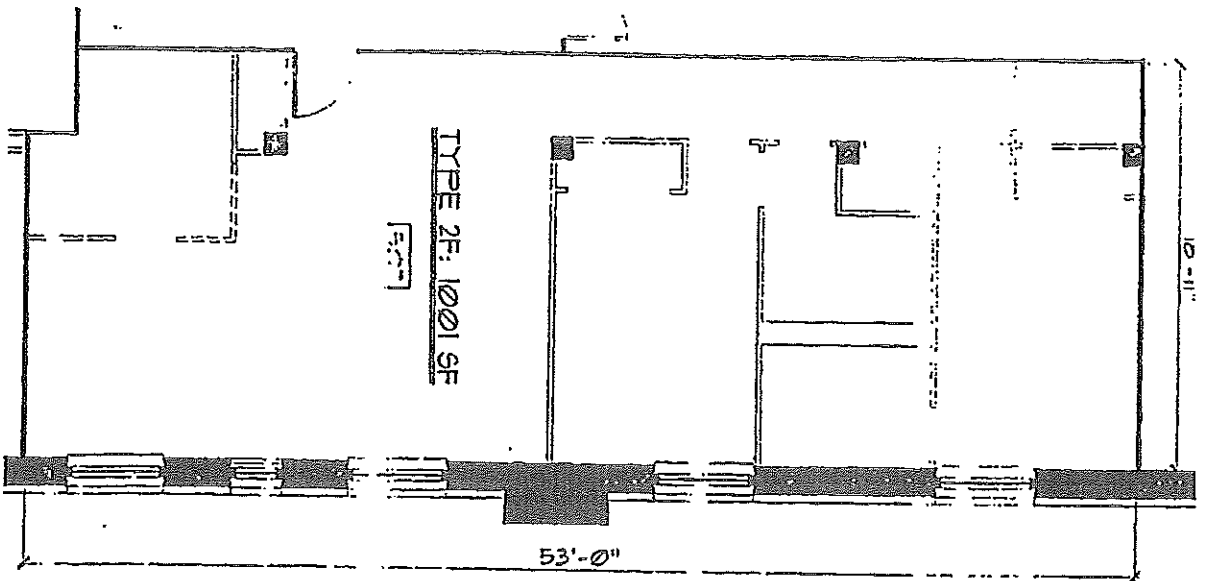
UNIT TYPE 2D FLOOR PLAN
SCALE: 1/8" = 1'-0"

The Georgian Condominium
247 East Washington Street Athens, Georgia
Unit Type 2D : #204, 305, 405, & 505



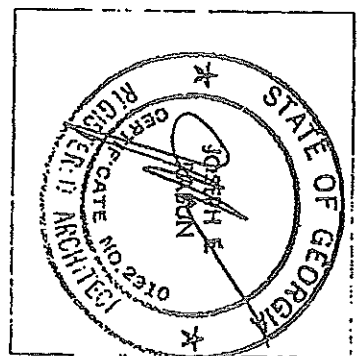
UNIT TYPE 2F FLOOR PLAN

SCALE: 1/8" = 1'-0"



The undersigned, a registered architect or engineer, has visited the site known as The Georgian Condominium, and viewed the property, and to the best of his knowledge, information, and belief: (i) the exterior walls and roof of each such structure are in place as shown on said plans; and (ii) such walls, partitions, floors, and ceilings, to the extent shown on said plans, as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently connected so as to establish clearly the physical boundaries of such unit.

[Signature]
 Name: JOSEPH E. BROWN (Name)
 [SEAL]



The Declaration of Condominium for The Georgian Condominium is recorded in Deed Book _____ Page _____ of Superior Court of Athens-Clarke County, Georgia records.

GENERAL NOTES:

1. Unit areas were derived as follows:
 The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such unit and the inner, interior surfaces (facing towards such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows, and screens serving such Unit, and all lath, wallboard, molding, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.
2. These floor plans and the dimensions and square footage calculations shown hereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements, and square footage of his/her Unit.

The Georgian Condominium
 247 East Washington Street Athens, Georgia
 Unit Type 2F : #507

SECTION 2

Declaration and Bylaws

[SPACE ABOVE RESERVED FOR RECORDING DATA]

Return to: Weissman, Nowack, Curry & Wilco, P.C.
One Alliance Center, 4th Floor
3500 Lenox Road
Atlanta, Georgia 30326
Attention: Linda B. Curry

STATE OF GEORGIA
COUNTY OF ATHENS-CLARKE

Reference: Deed Book: 574
Page: 181

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM FOR THE GEORGIAN CONDOMINIUM

IMPORTANT NOTICE:

CLOSING ATTORNEYS SHOULD CONTACT THE ASSOCIATION FOR ESTOPPEL CERTIFICATES REGARDING BOTH ASSESSMENTS/ CHARGES DUE ON UNITS AND ANY INCURRED ARCHITECTURAL VIOLATIONS OR UNAUTHORIZED IMPROVEMENTS TO UNITS, PURSUANT TO THE PROVISIONS HEREOF.

COPYRIGHT ©2006 All rights reserved. This Amended and Restated Declaration of Condominium may be used only in connection with The Georgian Condominium and the operation of The Georgian Unit Owners' Association, Inc.

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
FOR
THE GEORGIAN CONDOMINIUM

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

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

COPYRIGHT © 2006.

All rights reserved. This Amended and Restated Declaration may be used only in connection with the property at The Georgian Condominium and the operation of The Georgian Unit Owners' Association, Inc.

EXHIBITS

DESCRIPTION OF SUBMITTED PROPERTY "A"

UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AND
LIABILITIES FOR COMMON EXPENSES "B"

FAÇADE EASEMENT "C"

BYLAWS "D"

(k) Community-Wide Standard means the standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board of Directors and the Architectural Control Committee.

(l) Condominium means all that property described in Exhibit "A" attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Declaration.

(m) Condominium Instruments mean this Declaration and all exhibits hereto including the Association's Bylaws and the Survey and Floor Plans, all as may be supplemented or amended from time to time.

(n) Contractor means any Person, firm, partnership, corporation, association, or other organization that is engaged in the business of designing, developing, constructing, or selling dwellings or the alteration of or addition to an existing dwelling, repair of a new or existing dwelling, or construction, sale, alteration, addition, or repair of an appurtenance to a new or existing dwelling, including, but not limited to, Declarant. The term includes:

- (i) An owner, officer, director, shareholder, partner, or employee of the contractor;
- (ii) Subcontractors and suppliers of labor and materials used by a contractor in a dwelling; and
- (iii) A risk retention group registered under applicable law, if any.

(o) Declarant means Georgian Redevelopment Company, Inc., a Georgia corporation, its respective successors and assigns and any other Person as further set forth in Section 44-3-71(13) of the Act, provided that such successors and/or assignee are designated in writing by Declarant as its successor and/or assign of the rights of Declarant set forth herein.

(p) Director means a member of the Association's Board of Directors.

(q) Domestic Partner means any adult who cohabitates with an Owner and who has been designated as the Owner's Domestic Partner in a written statement, signed by the Owner and filed with the Association's Secretary. A person shall no longer be a Domestic Partner upon the Secretary's receipt of a written termination notice, signed by either the Owner or the Domestic Partner.

(r) Effective Date means the date that this Declaration is recorded in the Athens-Clarke County, Georgia land records.

(s) Electronic Document means information created, transmitted, received or stored by electronic means and retrievable in human perceivable form including, without limitation, e-mail, web pages, electronic documents, and facsimile transmissions.

(t) Electronic Signature means a signature created, transmitted, received or stored by electronic means and includes, but is not limited to, a Secure Electronic Signature

(u) Eligible Mortgage Holder means those holders of first Mortgages secured by Units in the Condominium who have requested notice of certain items as set forth in this Declaration.

(v) Façade Easement means the Deed of Façade Easement between Georgian Apartment Associates, Ltd. and Athens Clarke Heritage Foundation, a Georgia non-profit corporation dated

(jj) Total Association Vote means all of the eligible votes attributed to members of the Association (including votes attributable to Declarant), and the consent of Declarant for so long as Declarant owns a Unit primarily for the purpose of sale.

(kk) Unit means that portion of the Condominium intended for individual ownership and use as more particularly described in this Declaration and shall include the undivided ownership in the Common Elements assigned to the Unit by this Declaration.

3. LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

The Condominium subject to this Declaration and the Act is located in the 216th Georgia Militia District of Athens-Clarke County, Georgia, being more particularly described in Exhibit "A" attached to this Declaration and incorporated herein by this reference. The Survey and Floor Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

So long as Declarant owns a Unit, Declarant reserves the right, but shall have no obligation, to make improvements and changes to all or part of the Common Elements and the Units owned by Declarant (other than changes to the location of Unit boundaries unless expressly permitted herein), including, without limitation, addition and realignment of parking spaces, addition and reconfiguration of storage spaces, renovation and installation of changes to utility systems and facilities, rearrangement and installation of security and refuse facilities, work relating to building exteriors, and extension of the drives and utility lines and pipes located on the Condominium.

4. UNITS AND BOUNDARIES.

The Condominium will be divided into thirty-three (33) separate Residential Units, one (1) Penthouse Residential Unit, one (1) Commercial Unit, and Common Elements, some of which may be assigned as Limited Common Elements. Each Unit consists of a dwelling or commercial space, as applicable, and its appurtenant percentage of undivided interest in the Common Elements. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. The Units are depicted on the Survey and the Floor Plans. Each Unit includes that part of the structure, which lies within the following boundaries:

(a) Vertical Boundaries. The vertical (lateral) boundaries of each Unit are the planes formed by the inner, interior surfaces (facing toward such Unit) of the masonry or brick comprising a part of the exterior walls enclosing such Unit and the inner, interior surfaces (facing towards such Unit) of the wood or metal stud framing comprising a part of the walls separating such Unit from any other Unit. Such vertical boundaries shall be deemed to include all doors, windows and screens serving such Unit, and all lath, wallboard, molding, tiles, wallpaper, paint, and any other materials constituting any part of the interior, finished surfaces of the walls enclosing such Unit, irrespective of whether any of the same are in fact located within the vertical boundaries herein described.

(b) Horizontal Boundaries.

(i) The upper horizontal boundaries of each Unit are the planes formed by the lower, interior surfaces (facing toward such Unit) of the concrete slab or concrete subflooring, as the case may be, comprising a part of the floor of the lowermost story of the Unit located immediately above such Unit, except that the upper horizontal boundaries of any Unit or the portion of any Unit located on the uppermost story of the building in which the Units are located shall be the lower, interior surfaces (facing toward such Unit) of the metal ceiling joists located between the concrete slab comprising a part of the roof of such building and the wallboard or acoustical tile (as

may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners.

6. LIMITED COMMON ELEMENTS.

(a) The Limited Common Elements located on the Condominium and the Unit(s) to which they are assigned are:

(i) hallways, corridors, and stairs serving more than one (1) but less than all Units, as shown on the Floor Plans, are assigned as Limited Common Elements to the Units that they serve;

(ii) the portion of the Common Elements on which there is located any portion of the air conditioning or heating system exclusively serving a particular Unit or Units is assigned as a Limited Common Element to the Unit or Units so served;

(iii) any utility meter which serves only one (1) Unit is assigned as a Limited Common Element to the Unit so served;

(iv) parking spaces 24 and 25 are assigned as Limited Common Elements to Commercial Unit 1;

(v) parking space 21 and storage spaces 9, 27 and 28 are assigned as a Limited Common Elements to the Penthouse Residential Unit;

(vi) except for the parking spaces assigned above, the parking area located within the Condominium is assigned as a Limited Common Element to the Units which have two (2) bedrooms, as shown on Exhibit "B", such parking spaces to be used in accordance with subparagraph 13(h) below;

(vii) except for the storage spaces assigned above, storage spaces may be initially assigned or reassigned to a Unit as Limited Common Elements by an amendment to this Declaration as provided in subparagraphs (b) and (c) below;

(viii) the restrooms located in the basements are assigned as Limited Common Elements to the Commercial Unit;

(ix) the media center is assigned as a Limited Common Element to the Residential Units and Penthouse Residential Unit; and

(x) each Unit is assigned one (1) mail slot, to be initially assigned in the sole discretion of Declarant.

(b) The Association's Board of Directors, without need for a membership vote, is hereby authorized to assign and to reassign Limited Common Elements and Common Elements not previously assigned, provided that any such assignment or reassignment shall be made in accordance with the provisions of Section 44-3-82(b) and (c) of the Act. A Common Element not previously assigned as a Limited Common Element may be so assigned and a Limited Common Element may be reassigned by the Board, without the need for a vote of the Association, upon written application to the Association by the Owner or Owners for whose exclusive use such Common Element is requested or whose use of the Limited Common Element previously assigned is directly affected. Upon such application, the

expenses incurred for the maintenance, repair or replacement of the Area of Common Responsibility, shall not be specifically specially assessed.

(ii) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units shall be specifically specially assessed against such Unit or Units.

(c) The Residential Units and the Penthouse Residential Unit currently are served by a common water meter, and the Commercial Unit is submetered. The Board shall have the authority to assess as a specific special assessment, as provided in subparagraph (b)(i) above, individual Residential Units and the Penthouse Residential Unit utility usage charges, based on (i) the number of bathrooms in each Unit, (ii) a "residential utility billing" system, or (iii) sub-metering.

If the Board chooses to impose a "residential utility billing" system, the Board shall have the right to add a charge for the cost of overhead for such services. "Residential Utility Billing" systems base utility charges upon a Unit's square footage as a percentage of the total square footage of all Units in the Condominium together with a factor based on the number of Occupants for each Unit. This is the system currently in place for water service to the Condominium, although it may be replaced with a submetering system at a later date.

If the Board chooses to install submeters for each Residential Unit or the Penthouse Residential Unit (which decision shall be in the sole discretion of the Board), the costs of doing so shall be charged back to such Units as specific special assessments. Thereafter, the Board shall have the authority to assess individual Residential Units or the Penthouse Residential Unit utility usage charges as specific special assessments based on readings of the submeters. In the alternative, the Board has the right to specifically specially assess the Residential Units or the Penthouse Residential Unit based upon reasonable estimates of utility usage charges with adjustments after periodic submeter readings. The Board also shall have the right to add a charge for the overhead for such sub-metering and meter reading.

9. ASSOCIATION RIGHTS AND RESTRICTIONS.

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

(a) to enter into Units for maintenance, emergency, security, or life-safety purposes, which right may be exercised by the Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit. For the purposes of this Paragraph, an emergency justifying immediate entry into a Unit shall include, but not be limited to, the following situations: a water or other utility leak, fire, strong foul odor, obvious insect infestation or sounds indicating that a Person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this subparagraph shall be liable for trespass, damages, or in any other manner by virtue of exercising such rights, except as provided in the Act. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that no duty to enter a Unit shall exist;

(b) to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements;

10. ASSESSMENTS.

(a) Purpose of Assessment. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units in the Condominium as may be more specifically authorized from time to time by the Board.

(b) Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments; (iii) specific special assessments; and (iv) Capital Contribution Assessments against any particular Unit which are established pursuant to the terms of this Declaration, including but not limited to reasonable fines imposed in accordance with the terms of this Declaration.

All such assessments, together with charges, interest, costs, and reasonable attorney's fees actually incurred (including post-judgment attorney fees, costs and expenses), and if the Board so elects, rents, in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Unit at the time when the assessment fell due. Each Owner and his or her grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance. The Association, in the Board's discretion, may, but shall not be obligated to, record a notice of such lien in the Athens-Clarke County, Georgia records evidencing the lien created under the Act and this Declaration.

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

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

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

(i) If the annual assessment, any part or installment thereof or any other fine, special assessment or charge is not paid in full within ten (10) days of the due date, or such later date as may be provided by the Board:

(A) a late charge equal to the greater of Ten Dollars (\$10) or ten percent (10%) of the amount not paid, or such higher amounts as may be authorized by the Act, may be imposed without further notice or warning to the delinquent Owner;

(B) interest at the rate of ten percent (10%) per annum, or such higher rate as may be authorized by the Act, shall accrue from the due date; and

(C) upon thirty (30) days written notice to the Owner, the Board may accelerate and declare immediately due all of that Owner's unpaid installments. Upon

Notwithstanding the foregoing, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall continue for the succeeding year. In such case, the Board may propose a new budget at any time during the year at a special meeting of the Association. The proposed budget and assessment shall be delivered to the members at least twenty-one (21) days prior to the proposed effective date thereof and at least seven (7) days prior to the special meeting. The approval procedure set forth above for budgets considered at annual meetings shall also apply to budgets considered at special meetings.

The budget shall not operate as a limitation on expenditures by the Board, but, rather, the budget is merely an estimate of Common Expenses on which the Board may base the annual assessments.

(e) Special Assessments. In addition to the annual assessment provided for in subparagraph (b) above, the Board may, at any time, and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment (except as provided in subparagraph 8(b) regarding the power to assess specially pursuant to Section 44-3-80(b) of the Act and subparagraph 17(b) herein, regarding repair or reconstruction of casualty damage to or destruction of all or part of the Condominium) which would cause the average total of special assessments levied in one (1) fiscal year to exceed Two Hundred Dollars (\$200) per Unit or such higher amount as may be authorized by the Act, must first be approved by at least two-thirds (2/3) of those Owners either voting by ballot or written consent pursuant to the Bylaws, or at least two-thirds (2/3) of those Owners present or represented by proxy at a duly called meeting of the members, notice of which shall specify the purpose of such meeting.

(f) Capital Reserve Budget and Contribution. The Board of Directors shall annually prepare a capital reserve budget that shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital reserve contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital reserve budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The annual capital reserve contribution required, if any, shall be fixed by the Board and included within the budget and assessment as provided in subparagraph 10(d) above. A copy of the capital reserve budget shall be distributed to each member in the same manner as the operating budget.

(g) Capital Contribution Assessment Upon Transfer of Units. In addition to all other assessments, fees and charges provided for herein, the purchaser or grantee of every Unit shall be assessed and be subject to a non-refundable, non-prorated capital contribution assessment ("Capital Contribution Assessment") upon each and every conveyance or transfer of the Unit to any Person other than to the spouse or heir of the Owner. The Capital Contribution Assessment shall be an amount equal to two months of the annual assessment applicable to such Unit at the time of such conveyance or transfer. The Board may increase the Capital Contribution Assessment each year not more than ten percent (10%) above the prior year's Capital Contribution Assessment amount.

The Capital Contribution Assessment shall be due and payable by the purchaser or grantee at the time of conveyance or transfer of the Unit and shall be collected at the closing of each such conveyance or transfer. The Capital Contribution Assessment shall not constitute an advance payment of annual assessments. The Capital Contribution Assessment shall constitute a specific special assessment and continuing lien against such Unit, and a personal obligation of the Owner of such Unit, from the time it is due until it is paid in full and may be collected as provided herein.

(iv) to pay for the cost of repairing, replacing or cleaning up any item which is the responsibility of the Owner but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing, or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Owner, his or her family, tenants or guests, with the cost thereof to be added to and become part of the Owner's next chargeable assessment.

Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Common Elements by an Owner or Occupant which is the responsibility of the Association hereunder (including, but not limited to landscaping of Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair.

(b) By the Association. The Association shall maintain and keep in good repair as a Common Expense the "Area of Common Responsibility," which includes the following:

(i) all Common Elements, including any Limited Common Elements, but excluding the Limited Common Element storage spaces and all improvements made to such Limited Common Elements; provided, however, the cost of maintenance and repair of Limited Common Elements may be assessed against the Owner to whom the Limited Common Element is assigned under subparagraph 8(b)(i);

(ii) windows and window frames (including the periodic painting and/or cleaning of the exterior window frames and the caulking of windows);

(iii) periodic painting, staining and/or cleaning of exterior surfaces of the building, entry doors and door frames facing the hallway of the Condominium, on a schedule to be determined by the Board of Directors; and

(iv) those responsibilities included in Exhibit "B" of the Façade Easement.

The foregoing maintenance shall be performed consistent with the Community-Wide Standard.

If, during the course of performing its maintenance responsibilities hereunder, the Association discovers that maintenance, repair or replacement is required of an item which is the Owner's responsibility, and such maintenance, repair or replacement must be performed for the Association to properly complete its maintenance project, then the Association may perform such work on behalf of the Owner and at the Owner's sole expense, without prior notice to the Owner, such being deemed an emergency situation hereunder.

If the Board determines that the need for maintenance or repair in the Common Elements is caused through the willful or negligent act of any Owner, or Occupant or their family, guests, lessees, or invitees, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner's or Occupant's Unit, shall become the personal obligation of the Owner, a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

The Association shall repair incidental damage to any Unit resulting from performance of work that is the responsibility of the Association. As finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Such repair and subsequent cleaning shall be

existence of mold, mildew, and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers, and other similar appliances and improvements) and/or water damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace, in accordance with current industry accepted methods, any building material located in the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate in accordance with current industry-accepted methods all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain. In addition, except for routine housekeeping items and other de minimis matters, the Association agrees to notify the Owners, and each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit.

(e) Failure to Maintain. If the Board of Directors determines that any Owner has failed or refused to discharge properly his or her obligation with regard to the maintenance, repair, or replacement of items of which he or she is responsible hereunder, then, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's sole cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board of Directors.

Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days. If the Board determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided; then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the assessment to which such Owner is subject, shall become and be the personal obligation of the Owner and a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

(f) Maintenance Standards and Interpretation. The maintenance standards and the enforcement thereof and the interpretation of maintenance obligations under this Declaration may vary from one term of the Board to another term of the Board. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this Paragraph. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

12. ARCHITECTURAL CONTROLS.

(a) Architectural Control Committee. The Architectural Control Committee ("ACC") shall constitute a standing committee of the Association. The ACC shall consist of the Board unless the Board delegates to other Persons the authority to serve on the ACC. At all times, however, the chairperson of the ACC shall be a Board member. The ACC shall have the authority to select and employ professional consultants to assist it in discharging its duties, the cost of such consultants to be paid by the Owner of any Unit for which plans and specifications have been submitted for approval. The Owner of any such Unit shall be responsible for paying the full costs of each review, whether or not submitted plans and specifications are approved by the ACC, and the ACC may require payment of all such costs prior to approval of plans and specifications. The ACC also may charge reasonable fees to cover the cost of review or inspections performed hereunder, and any such fees shall be published in the design standards.

flues, ducts, conduits, wires or other apparatus contained therein which shall be relocated by such Owner if such facilities serve any other part of the Condominium. Notwithstanding the above, Declarant shall not be required to obtain any approvals under this Paragraph. The alterations permitted in this Paragraph shall not be deemed an alteration or relocation of boundaries between adjoining Units as defined in O.C.G.A. § 44-3-91.

(ii) Relocation of Boundaries. Boundaries between adjoining Units shall not be relocated; provided, however, Declarant shall have the right to relocate boundaries between Units owned by Declarant without the approval of the Board of Directors, and the Board of Directors shall execute the required amendment to the Declaration.

(iii) Subdivision of Units. No Unit shall be subdivided into a smaller Unit or Units.

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

The standard for approval of such improvements shall include, but not be limited to: (1) aesthetic consideration, (2) materials to be used, (3) compliance with the Community-Wide Standard, this Declaration, or the design standards which may be adopted by the Board or ACC, (4) harmony with the external design of the existing buildings, Units and structures, and the location in relation to surrounding structures and topography, and (5) any other matter deemed to be relevant or appropriate by the Board or ACC.

If the Board or ACC fails to approve or to disapprove such application within forty-five (45) days after the application and all information as the Board or ACC may reasonably require have been submitted, then the Owner submitting the application may issue written notice, via certified mail, to the Association's president, informing the president of the Owner's intent to proceed with the modification as identified in the application. Unless the Association issues a written disapproval of the application within ten (10) days of receipt of the Owner's notice, the approval will not be required and this subparagraph will be deemed complied with as to the items specifically identified in the application; provided, however, even if the requirements of this subparagraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Declaration, the Bylaws, the rules and regulations of the Association, or of any applicable zoning or other laws.

(e) Appeal. In the event that the ACC or its designated representative disapproves any application or part thereof, an Owner shall have the right to appeal the ACC's decision to the Board of Directors. The Board shall rule on the appeal within forty-five (45) days of receiving written notice requesting an appeal from the Owner. In ruling on the appeal, the Board shall consider all relevant materials presented to it by either the Owner or the ACC, the decision of the ACC, and the application of the Owner to the ACC. The Board of Directors shall have the final authority to approve, disapprove, or conditionally approve or disapprove the application of the Owner. If the Board does not receive written notice from the Owner by certified mail requesting an appeal within fourteen (14) days from the date of the ACC's notice to

(G) the business activity does not result in a materially greater use of common element facilities or Association services.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to Persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (1) such activity is engaged in full or part time; (2) such activity is intended to or does generate a profit; or (3) a license is required therefor.

(ii) Commercial Unit. The Commercial Unit shall be used only for such commercial use or business purposes permitted by applicable zoning ordinance and use restrictions, provided such commercial or business activity does not constitute a nuisance or hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as may be determined in the reasonable discretion of the Board. An activity that is permitted under applicable zoning ordinances and this Declaration shall not constitute a public or private nuisance. The Commercial Unit must comply with all federal, state and local laws and ordinances related to the sale of alcoholic beverages. Except as otherwise specifically provided for herein, no tenant, employee, visitor, guest or invitee of the Commercial Unit shall have access, ingress, or egress to or through any portion of the Condominium except through said Commercial Unit or the Common Element lobby.

(A) Prohibited Uses. Notwithstanding the foregoing, no part of the Commercial Unit may be used for any of the following purposes:

- (1) cinema/movie theater;
- (2) bowling alley;
- (3) skating rink;
- (4) video game room, amusement gallery or amusement arcade;
- (5) pool hall;
- (6) massage parlor or facility that hosts obscene, nude or semi-nude live performances;
- (7) adult book store or adult video store where obscene, pornographic or "adult" materials or paraphernalia, including, but not limited to, movies, videotapes, devices, books, magazines, or other related items are sold or displayed;
- (8) facilities used for the sale, display or advertisement of any paraphernalia used in the preparation or consumption of controlled substances;
- (9) facilities used for the operation of any liquor store, package store, or other store primarily selling and/or manufacturing alcoholic beverages;

Owner(s) and/or Occupant(s) may reserve portions of the Common Elements for use for a period of time as set by the Board. Any such Owner(s) and/or Occupant(s) who reserve a portion of the Common Elements as provided herein shall assume, on behalf of himself/herself/themselves and his/her/their Occupants, guests and family, all risks associated with the use of the Common Elements and all liability for any damage or injury to any Person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees. There shall be no use of the roof of the building by the Owners, Occupants, their family members, guests, tenants, invitees, agents or contractors. The Association and its agents and contractors shall have access to the roof for performing its maintenance and repair responsibility. There shall be no gardening or landscaping on the Common Elements by Owners or Occupants without the prior written consent of the Board. This subparagraph shall not apply to Declarant, for so long as Declarant shall own a Unit for sale. Notwithstanding anything to the contrary contained herein, the requirements and restrictions in the Façade Easement shall govern the use and modification of those portions of the interior lobby area and the façade to which the Façade Easement applies.

The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, guest, or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements.

(d) Use of Limited Common Elements and Storage Spaces. Except as otherwise provided herein, the use of the Limited Common Elements assigned to the Units is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned, and said Owner's Occupants, guests, family members and invitees. The Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Common Elements in general, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements.

(i) Storage Spaces. Storage spaces shall be used solely for the purpose of storing any personal property belonging to the Owner or Occupant of the Unit to which such storage space is assigned as a Limited Common Element. No Owner or Occupant shall store any explosives, or any flammable, odorous, noxious, corrosive, hazardous or pollutant materials or any other goods in the space that would cause danger or nuisance to the storage space or the Condominium. The storage space shall not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code. If hazardous substances are stored, used, generated or disposed of on or in the storage space or if the storage space becomes contaminated in any manner for which the Owner or Occupant thereof is legally liable, Owner or Occupant shall indemnify and hold harmless Declarant, the Association and Board of Directors from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, arising as a result of that contamination by Owner or Occupant.

(ii) Clubroom and Terrace. No objects other than potted plants and patio furniture shall be placed on the terrace; provided that reasonable furniture and items related to special events may be placed on the terrace for a period of time not to exceed twelve (12) hours without prior Board approval. This prohibition applies to objects such as, but not limited to, grills (except for grills approved by the Association), bicycles, laundry garments, towels and objects other than potted plants and patio furniture, except as may be authorized by the Board. Objects shall not be permitted to hang over or be attached to any exterior terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of the terrace wall. Penetration of the surfaces of the terrace wall or floor is prohibited. Enclosure of the terrace is also prohibited. As used herein, "enclosure" shall mean the permanent enclosure of the terrace with any type of material.

No damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Owner or member of his or her family or any invitee of any Owner. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner, members of his or her family, guests, invitees, or Occupants of his or her Unit.

(f) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements or Limited Common Elements is prohibited; provided, however, that the display of lawful firearms on the Common Elements or Limited Common Elements is permitted by law enforcement officers and also is permitted for the limited purpose of transporting the firearms across the Common Elements or Limited Common Elements to or from the Owner's Unit. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size. The term "fireworks" shall include those items as listed in O.C.G.A. § 25-10-1, as amended.

(g) Pets. No Owner or Occupant may keep any animals other than generally recognized household pets on any portion of the Condominium, and no Owner or Occupant may keep more than two (2) generally recognized household pets per Unit; provided, however, that this requirement shall not apply to an Owner or Occupant that has more than two (2) pets on the Effective Date. Any Owner or Occupant permitted to keep more than two (2) pets under this subparagraph may not replace pets that die or are otherwise removed from the Condominium until the number of pets kept in a Unit by such Owner or Occupant is two (2) or less. Notwithstanding the above, any number of generally recognized household pets weighing less than two (2) pounds each may be kept in a Unit.

No Owner or Occupant may keep, breed or maintain any pet for any commercial purpose. No structure for the care, housing, or confinement of any pet shall be constructed or maintained on any part of the Common Elements, including Limited Common Elements, without prior written ACC approval. No pets are allowed on any portion of the Common Elements; provided, however, an Owner or Occupant may walk a pet across the Common Elements to enter or exit the Condominium property. Dogs must be kept on a leash and be under the physical control of a responsible Person at all times while on the Common Elements, but excluding the Limited Common Elements. Feces left by pets upon the Common Elements must be removed promptly by the owner of the pet or the Person responsible for the pet.

No potbellied pigs, snakes, American Pit Bull Terriers, Rotweillers, Doberman Pinschers, monkeys, non-domesticated felines, or other animals determined in the Board's sole discretion to be dangerous may be brought onto or kept on the Condominium at any time. The Board may require that any pet which, in the Board's opinion, endangers the health of any Owner or Occupant or creates a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice. If the Owner or Occupant fails to comply with such notice, the Board may remove the pet and/or obtain a court order requiring the Owner or Occupant to do so. Without prior notice to the pet's owner, the Board may remove any pet, which, in the Board's sole discretion, presents an immediate danger to the health, safety or property of any community member.

Any Owner or Occupant who keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold the Association, its directors, Officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

(h) Parking. The Association is currently a party to certain agreements which allow for parking in areas outside of the Condominium. These agreements may terminate in the future, and may not be renewed. Provided that the Association has enough parking spaces, each Unit shall have the right to use at least one (1) parking space. Such parking space may be located in an off-site parking area in which the

(i) Heating of Units in Colder Months. In order to prevent breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of fifty-five degrees (55°) Fahrenheit (except during power failures or periods when heating equipment is broken) whenever the temperature is forecasted to or does reach thirty-two degrees (32°) Fahrenheit or below. Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating equipment, including, but not limited to, the thermostat, in good working order and repair. At any time during the months specified above when the heating equipment is not working properly, the Owner or Occupant shall immediately inform the Association of this failure of the equipment and of the time needed to repair the equipment. The Board may fine any Owner or Occupant up to Five Hundred Dollars (\$500) or may cause the water service to the violator's Unit to be discontinued for violation of this subparagraph, in addition to any other remedies of the Association.

(j) Signs. Except as may be provided for herein or as may be required by legal proceedings, and except for signs which may be erected by Declarant related to the development and sale of Units, no signs, advertising posters, political placards or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board or its designee. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

The Owners of the Commercial Unit shall be permitted to erect signs identifying the business on the exterior of said Units or on or adjacent to the interior windows of said Units with the approval of the ACC; provided, however, such signs shall comply with all relevant zoning ordinances.

(k) Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No rubbish, trash or garbage shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, and shall be moved to the Condominium trash facilities for collection or otherwise removed from the Condominium by an Owner or Occupant. Notwithstanding anything to the contrary stated herein, only ordinary household trash shall be disposed of in sealed trash bags (not greater than 13-gallon trash bags) and placed in the trash chutes. Cardboard boxes and other large bulky items that do not fit within a 13-gallon trash bag shall be moved to the trash bin or dumpster for collection, or otherwise removed from the Condominium by an Owner or Occupant. All Owners and Occupants shall refrain from using the trash chute between the hours of 12:00 a.m. and 7:00 a.m.

(l) Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Condominium. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

(m) Garage Sales. No garage sale, yard sale, flea market, or similar activity shall be conducted in any portion of the Condominium without prior written Board consent. If so permitted, any such activities shall be subject to all reasonable conditions that the Board may impose.

(n) Window Treatments. Unless otherwise approved in writing by the Board, all windows in Units shall have window treatments and any portion thereof visible from outside the Unit shall be white or off-white in color; provided, any window treatments in a Unit on the Effective Date of this Declaration shall not be subject to this subparagraph but shall be required to comply with the provisions of the

The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, guest, or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements.

(r) Replacing Carpet with Tile or Hardwood Floors. Other than Declarant, no Owner, Occupant, or any other Person may replace carpeting with a tile, marble, vinyl, hardwood floor, or other hard surfaced flooring material, on the interior floor of a Unit which is located immediately above another Unit without first obtaining written approval of the Architectural Control Committee. Among other factors, the Architectural Control Committee may consider whether the change will cause noise to any Unit below which will exceed the average noise level in Units below Units with carpeted floors and that the weight of such proposed flooring is appropriate and will not cause problems to the structure or subflooring.

The Owner applying for such approval shall provide the Architectural Control Committee with information regarding these factors, as well as other information requested by the Architectural Control Committee regarding the proposed flooring and its effect; provided, however, the noise level requirements shall be considered to be met if the Owner provides a sound transmission test that the proposed flooring will create a noise level less than a standard level set by reasonable regulation of the Architectural Control Committee. Notwithstanding anything to the contrary stated herein, at least fifty percent (50%) of each room within a Unit located above another Unit (excluding the kitchen and bathrooms) shall have area rugs or carpet unless the flooring is sound proofed so as not to exceed the noise level in Units with carpeted floors.

(s) Elevators. The elevator may not be used for moving furniture in or out of the Condominium except during hours to be determined by the Board of Directors; provided that an Owner or Occupant reserves a date and time with the Board of Directors to use the elevator for moving furniture in or out of the Condominium and provided that during such moving, the walls of the elevator shall be covered with padded blankets. The Board of Directors, in its sole discretion, may require a non-refundable fee prior to using the elevator for moving furniture or construction materials.

(t) Sale Period. Notwithstanding any provisions contained in this Declaration to the contrary, during the period of the sale of the Units it shall be expressly permissible for Declarant, its contractors, agents, employees, assigns and representatives, to maintain and carry on, upon such portion of the Condominium as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the completion and sale of the Units, including, but without limitation, business offices, signs, model Units and sales offices. The right to maintain and carry on such facilities and activities shall include specifically the right to use the parking facilities on the Condominium for such purposes and to use the Units owned by Declarant as model Units and as offices for the sale of the Units and related activities.

14. LEASING.

In order to preserve the character of the Condominium as predominantly owner occupied and to comply with the eligibility requirements for financing in the secondary mortgage market, the leasing of Units shall be governed by the restrictions imposed by this Paragraph. Except as provided herein, the leasing of Units shall be prohibited. "Leasing," for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner. For purposes hereof, occupancy by a roommate of an Owner who occupies the Residential Unit as such Owner's primary residence shall not constitute Leasing hereunder.

automatically revoked if during the term of the permit, the Owner of a Residential Unit is approved for and receives a Leasing Permit.

(iv) Leasing Provisions. Leasing of a Residential Unit that is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(A) Notice. At least seven (7) days prior to entering into the lease of a Residential Unit, the Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

(B) General. Residential Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable. There shall be no subleasing of Residential Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than one (1) year, except with written Board approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Residential Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Residential Unit. The Owner must provide at Owner's sole expense the lessee copies of the Declaration, Bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

(C) Liability for Assessments, Use of Common Elements, and Compliance with Declaration, Bylaws, and Rules and Regulations. Each Owner covenants and agrees that any lease of a Residential Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Residential Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(1) Compliance with Declaration, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Residential Unit in order to ensure such compliance. The Owner shall cause all Occupants of his or her Residential Unit to comply with the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Residential Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a Person living with the lessee, violates the Declaration, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such fine may be assessed against the lessee in accordance with Article V of the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the

Penthouse Residential Unit as set forth in subparagraph 13(a) and shall be subject to the following provisions.

(i) Liability for Assessments, Use of Common Elements, and Compliance with Declaration, Bylaws, and Rules and Regulations. Each Owner of a Commercial Unit or the Penthouse Residential Unit covenants and agrees that any lease of a Commercial Unit or the Penthouse Residential Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Commercial Unit or the Penthouse Residential Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(A) Compliance with Declaration, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Commercial Unit or the Penthouse Residential Unit, respectively, in order to ensure such compliance. The Owner of a Commercial Unit or the Penthouse Residential Unit, respectively, shall cause all Occupants of his or her Commercial Unit or the Penthouse Residential Unit, respectively, to comply with the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Commercial Unit or the Penthouse Residential Unit, respectively, are fully liable and may be sanctioned for any such violation. If the lessee, or a Person living with the lessee, violates the Declaration, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner of a Commercial Unit or the Penthouse Residential Unit, respectively, and the lessee, and such fine may be assessed against the lessee in accordance with Article V of the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Commercial Unit or the Penthouse Residential Unit, respectively.

Any violation of the Declaration, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Georgia law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney in fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorneys' fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Unit.

(B) Use of Common Elements. The Owner of a Commercial Unit or the Penthouse Residential Unit, respectively, transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner of a Commercial Unit or the Penthouse Residential Unit, respectively, has to use the Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities.

(C) Liability for Assessments. When an Owner of a Commercial Unit or the Penthouse Residential Unit who is leasing his or her Commercial Unit or the Penthouse

The Association's insurance policy may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals at least the replacement cost of the insured property.

The Board of Directors shall make available for review by Owners a copy of the Association's insurance policy to allow Owners to assess their personal insurance needs and each Owner shall have the right to obtain additional coverage at his or her own expense.

All insurance coverage for the Association shall be written in the name of the Association as trustee for itself, each of the Owners, and the Mortgagees of Owners, if any. It shall be the duty of the Board of Directors at least every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of Section 44-3-107 of the Act, as amended. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of Section 44-3-107 of the Act, as amended.

(a) The Board of Directors shall utilize commercially reasonable efforts to secure a blanket hazard insurance policy providing "special perils" coverage in an amount equal to full replacement cost, before application of deductibles, of all structures located on the Condominium as required by Section 44-3-107 of the Act. If "special perils" coverage is not reasonably available at reasonable cost, the Board shall obtain, at a minimum, fire and extended coverage, including coverage for vandalism and malicious mischief, in like amounts. The Board shall use commercially reasonable efforts to obtain policies that will provide the following:

(i) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners, Occupants, and their respective household members;

(ii) any "other insurance" clause contained in the master policy shall expressly exclude individual Owners' policies from its operation;

(iii) until the expiration of ten (10) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(iv) the master policy may not be canceled, substantially modified, or subjected to nonrenewal without at least thirty (30) days prior notice in writing to the Board of Directors and all Mortgagees of Units;

(v) pursuant to the Façade Easement, the Athens Clarke Heritage Foundation as an additional insured;

(vi) pursuant to the Façade Easement, that the act or omission of one insured will not invalidate the policies as to the other insured; and

(vii) an agreed value endorsement and an inflation guard endorsement.

(b) All policies of insurance shall be written with a company licensed to do business in the State of Georgia. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

(g) Nothing contained herein gives any Owner or other party a priority over any rights of first Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Unit on which there is a Mortgagee endorsement shall be disbursed jointly to such Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

(h) Every Owner shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, the Owner shall furnish a copy of such insurance policy or policies to the Association. In the event that any such Owner fails to obtain insurance as required by this subparagraph, the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of assessments under Paragraph 10 hereof.

(i) Insurance Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Person or Persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one (1) Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding the foregoing, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the deductible when required under this subparagraph, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Paragraph 8 of this Declaration; provided, however, where the deductible is for insurance required under the Act, no Owner shall be assigned more than Two Thousand Five Hundred Dollars (\$2,500), or such higher amount as authorized by the Act, as the cost of the deductible for any one (1) occurrence.

(j) Payment of Claims to Delinquent Owners. Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association under Paragraph 10 hereof, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

17. REPAIR AND RECONSTRUCTION.

In the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, unless eighty percent (80%) of the Owners, including the Owner or Owners of any damaged Unit or Units, vote not to proceed with the reconstruction and repair of the structure, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure. Such reconstruction and repair shall be conducted in a manner which complies with the Façade Easement. In the event of substantial damage or destruction, each holder of a first Mortgage shall be entitled to written notice of the damage, and nothing in these documents shall be construed to afford a priority to any Owner with respect to the distribution of proceeds to any such Unit. If the Condominium is not reconstructed or repaired after a loss described above, the Association shall comply with the requirements of the Façade Easement, including any amounts due under such Façade Easement.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to the Condominium, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Unit) to substantially the condition that existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable

19. EASEMENTS.

(a) Easements for Use and Enjoyment. Every Owner and Occupant shall have a right and non-exclusive easement of ingress and egress, use and enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title to his or her Unit, subject to the following provisions:

(i) the rights of the Owners to the exclusive use of the Limited Common Elements assigned to their respective Units;

(ii) the right of the Association to have access to the Units and Limited Common Elements assigned to a Unit to discharge its rights and obligations, under the Condominium Instruments, including without limitation, the maintenance responsibility of the Association.

(iii) the right of the Association to charge reasonable admission and other fees for the use of any portion of the Common Elements, to limit the number of guests of Owners and tenants who may use the Common Elements, and to provide for the exclusive use and enjoyment of specific portions thereof at certain designated times by an Owner, his or her family, tenants, guests, and invitees;

(iv) the right of the Association to suspend the voting rights of an Owner and the right of an Owner to use the Common Elements for any period during which any assessment or charge against his or her Unit which is provided for herein remains unpaid and for a reasonable period of time for an infraction of the Declaration, Bylaws, or rules and regulations;

(v) the right of the Association to borrow money as may be set forth in the Bylaws; provided, however, the lien and encumbrance of any such mortgage given by the Association shall be subject and subordinate to any rights, interests, options, easements and privileges herein reserved or established for any Unit or Owner, or the holder of any Mortgage, irrespective of when executed, encumbering any Unit (Any provision in this Declaration or in any such Mortgage given by the Association to the contrary notwithstanding, the exercise of any rights therein by the holder thereof in the event of a default thereunder shall not cancel or terminate any rights, easements or privileges herein reserved or established for the benefit of any Unit or Owner, or the holder of any Mortgage, irrespective of when executed, encumbering any Unit.);

(vi) the right of the Association to grant permits, licenses or easements across the Common Elements, as authorized in this Declaration or the Bylaws;

(vii) the right of the Association to dedicate or transfer all or any portion of the Common Elements subject to such conditions as may be agreed to by the members of the Association.

Any Owner may delegate his or her right of use and enjoyment in and to the Common Elements and facilities located thereon to the members of his or her family, his or her tenants and guests, and shall be deemed to have made a delegation of all such rights to the Occupants of his or her Unit, if leased.

(b) Access Easement. Those portions of the Commercial Unit depicted on the Floor Plans as "Basement Easement Area" shall be burdened with a non-exclusive easement in favor of all other Units for ingress and egress to and from the Condominium and the service drive and parking lot.

(c) Easement for Entry. The Association has an easement to enter into Units for emergency, security, or safety purposes, which right may be exercised by the Association's Board of

(h) Utilities. To the extent that the sprinkler system or any utility line, pipe, wire, or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units, or the Common Elements shall be burdened with a non-exclusive easement for the use, maintenance, repair and replacement of such sprinkler system, utility line, pipe, wire or conduit, such non-exclusive easement to be in favor of the Unit, Units, or Common Elements served by the same and the Association. It shall be the obligation of the benefited Owner to maintain, replace and repair any pipe, line, conduit, duct or wire owned by such Owner, even if such pipe, line conduit, duct or wire is located within the boundaries of a Unit of another Owner. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit resulting from performance of any such work. All Owners hereby covenant and agree that as finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Components that may require repair or replacement, such as tile and trim, will be reinstalled only to the extent of readily available materials or similar materials (trim and such will also be finished to "paint-ready"). Due to the uncontrollability of quality of repair, items such as faux paint treatment, wallpaper, ceiling/wall appliqué, and any other similar types of finishes, will not be the responsibility of the benefited Owner.

However, at the sole expense of the Association, without need for a membership vote, and without the consent of any affected Owner, the Board of Directors, on behalf of the Owner can relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust or electrical system serving a particular Unit, provided that after such relocation, the system serving the Unit functions at least as well and at no greater cost to the Owner as existed prior to the relocation.

(i) Easement For Flues, Ducts, Etc. To the extent that portions of the heating, ventilating and air-conditioning systems (including furnaces, compressors, conduits, pipes, wires, flues, ducts and the like) serving a particular Unit are located within the boundaries of another Unit, then such other Units shall be burdened with a non-exclusive easement for the use, maintenance, repair and replacement of such portions of the heating, ventilating and air-conditioning systems, such easement to be in favor of the Unit or Units served by the same. In addition, to the extent that any trash chute serving any Unit or Units shall be located wholly or partially within the boundaries of another Unit, such other Units shall be burdened with a non-exclusive easement for the use, maintenance, repair or replacement of such trash chute, such easement to be in favor of the Unit or Units served by the same.

(j) Pest Control. The Association may but shall not be obligated to dispense chemicals for the extermination of insects and pests within the Units and Common Elements. In the event the Association chooses to provide such pest control, the Association and its duly authorized contractors, representatives, and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Owners shall either provide a key to the Unit for purpose of such entry or have someone available at such times as are designated by the Board of Directors to allow entry into the Unit for this purpose. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals for this purpose.

(k) Community Bulletin Board. As part of the Common Elements maintained by the Association, the Board shall have the right, but not the obligation, to erect on the Condominium a bulletin board primarily for the use of Owners in advertising their Units for sale. For so long as the Association desires to maintain this bulletin board, each Owner and his licensed real estate broker and agent may use the Condominium for access, ingress and egress to and from this bulletin board; provided, however, the use of the bulletin board shall be subject to such reasonable nondiscriminatory rules and regulations as may be adopted or promulgated by the Board regulating the size and duration of such advertisements. The Board may terminate use of this bulletin board entirely at any time, and no property rights of any kind are created hereby.

(i) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

(ii) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

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

(iv) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(d) Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder, or insurer or guarantor of a first Mortgage on a Unit, will be entitled to timely written notice of:

(i) any proposed amendment of the Condominium Instruments effecting a change in (a) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (b) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto; (c) the number of votes in the Association appertaining to any Unit; or (d) the purposes to which any Unit or the Common Elements are restricted;

(ii) any proposed termination of the Condominium;

(iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

(iv) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

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

(vi) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(e) Termination of the Condominium status after substantial destruction or condemnation, must be agreed to by Unit Owners who represent at least sixty-seven percent (67%) of the Total Association Vote and by Eligible Mortgage Holders that represent at least fifty-one percent (51%) of the votes of the Units that are subject to mortgages held by Eligible Mortgage Holders. If the legal Condominium is terminated for any reason other than substantial destruction or condemnation, such termination must be agreed to by Eligible Mortgage Holders representing at least sixty-seven percent (67%) of the votes of the mortgaged Units.

In any enforcement action taken by the Association under this Paragraph, to the maximum extent permissible, all costs incurred by the Association in abating a violation or otherwise taking action to enforce the Declaration, Bylaws or Association rules, including reasonable attorney's fees actually incurred, may be assessed against the violating Owner and/or Occupant pursuant to subparagraph 8(b)(ii) above.

(a) Financing and Suspension Procedure. The Board shall not impose a fine, suspend the right to vote or suspend the right to use the Common Elements, unless and until the Association has sent or delivered written notice to the violator as provided in subparagraph (i) below. However, compliance with this subparagraph shall not be required for the following: (i) late charges on delinquent assessments; (ii) suspension of voting rights if an Owner is shown on the Association's records to be more than thirty (30) days delinquent in any payment due the Association, in which case suspension of the right to vote shall be automatic; (iii) suspension of the right to use the Common Elements if an Owner is shown on the Association's records to be more than thirty (30) days delinquent in any payment due the Association, in which case suspension of the right to use the Common Elements shall be automatic; provided, however, suspension of parking privileges shall require compliance with subparagraph 10(c)(iv) above; and (iv) suspension of common utility services, which shall require compliance with the provisions of subparagraph 10(c)(v) above.

(i) Notice. If any provision of the Declaration or Bylaws or any Association rule is violated, the Board shall send the violator written notice identifying the violation and fine(s) and/or suspension(s) being imposed and advising the violator of the right to request a hearing before the Board to contest the violation or the fine(s) and/or suspension(s) or to request reconsideration of the fine(s) and/or suspension(s). Fines and/or suspensions may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge the fine(s) and/or suspension(s). In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

(ii) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time. Failure to request a timely hearing as provided herein shall result in loss of the right to challenge and request reconsideration of the fines.

(b) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Board may elect to enforce any provision of the Declaration, the Bylaws, or the rules and regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking regulations) and/or by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity for compliance with the procedure set forth in subparagraph 21(a) above.

The Association or its duly authorized agent shall have the power to enter a Unit or any portion of the Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Declaration, the Bylaws or the rules and regulations; provided, however, the violating Owner or Occupant is given at least two (2) days prior written notice requesting that the violation be removed and abated and the property restored to substantially the same condition as existed prior to the structure, thing or condition being placed on the property and causing the violation. Such removal, abatement and restoration shall be accomplished at the violator's sole cost and expense. If the

- (c) Reductions in reserves for maintenance, repair and replacement of the Common Elements;
- (d) Responsibility for maintenance and repair of the Condominium;
- (e) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;
- (f) Reallocation of rights to use the Common Elements or Limited Common Elements;
- (g) Redefinition of any Unit boundaries;
- (h) Convertibility of Units into Common Elements or of Common Elements into Units;
- (i) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
- (j) Hazard insurance or fidelity bond requirements;
- (k) Imposition of any restrictions on the leasing of Units;
- (l) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (m) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Condominium Instruments); and
- (n) Amendment of any provisions that expressly benefit Eligible Mortgage Holders or insurers or guarantors of first mortgages on Units in the Condominium.

Notwithstanding the foregoing, the Board of Directors, without the necessity of a vote from the Owners, may amend this Declaration to correct any scrivener's errors, comply with any applicable state, city or federal law, and/or to bring the Condominium into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") pursuant to federal law.

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

23. GENERAL PROVISIONS.

(a) **SECURITY.** THE ASSOCIATION OR DECLARANT MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS WHICH DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE CONDOMINIUM; HOWEVER, EACH OWNER, FOR HIM OR HERSELF AND HIS OR HER TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION NOR DECLARANT IS A PROVIDER OF SECURITY AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE CONDOMINIUM. FURTHERMORE, THE ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OWNERS OR

(iii) The Board and the Contractor have met in person and conferred in a good faith attempt to resolve the Association's claim or Contractor has definitively declined or ignored the requests to meet with the Board; and

(iv) The Association has otherwise satisfied all of the pre-action requirements for a claimant to commence an action as set forth in O.C.G.A. § 8-2-35, et seq.

Notwithstanding the above, the Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements or Limited Common Elements on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Paragraph 22 hereof, no amendment to this Declaration shall (i) modify, alter, or delete any provision of this Declaration that benefits the Declarant or any rights, privileges, easements, protections, or defenses of the Declarant; or (ii) alter the rights of the Owners or the Association in relationship to the Declarant, without the written consent of the Declarant attached to and recorded with such amendment.

(f) Party Walls.

(i) General Rules of Law to Apply. Each wall built as a part of the original construction of the Units which shall serve and separate any two (2) adjoining Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Paragraph, the general rules of law regarding party walls and liability for property damage due to negligent or willful acts or omissions shall apply thereto.

(ii) Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in equal proportions.

(iii) Damage and Destruction. If a party wall is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner who has benefited by the wall may restore it, and the other Owner or Owners thereafter who are benefited by the wall or fence shall contribute to the cost of restoration thereof in equal proportions, without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

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

(v) Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Paragraph, each party shall appoint one (1) arbitrator. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor by the Board, the Board shall appoint an arbitrator for the refusing party. The arbitrators thus appointed shall appoint one (1) additional arbitrator and the decision by a majority of all three (3) arbitrators shall be binding upon the parties. Compliance with this subparagraph shall be a condition precedent to any right of legal action that either party may have against the other in a dispute arising hereunder.

(g) Successor Declarants. Any successor to Declarant shall not be responsible or subject to liability by operation of law or through the purchase of Declarant's interest in the Condominium or any

(xi) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one Unit to another or from the Common Elements (including, but not limited to, any amenity areas) to a Unit. Sound transmission between Units and Common Elements is inherent in multi-family construction and is not a warrantable condition.

(xii) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see subparagraph 11(d) herein).

(xiii) The Condominium is located in a downtown area which contains many bars and restaurants. Declarant makes no representations as to the noise levels that may be generated by such conditions.

(xiv) The building is constructed with a flat roof system. Rainwater and refuse may accumulate on various portions of the building's roof system and should be anticipated by the Owners and Occupants. Minimizing water intrusion and water penetrations may be possible if the building's roof systems are properly maintained by the parties responsible for providing such maintenance, as more specifically set forth in Paragraph 11 hereof.

(xv) The Commercial Unit may be used for receptions, parties, and other special occasions. Restaurant noise and odor, and other noise and odor related to such uses may emanate from the Commercial Unit.

(xvi) The Condominium has been locally designated as an historic landmark. All exterior modifications to the Condominium will require the approval of the Historic Preservation Commission.

(xvii) Some of the parking spaces to be utilized by the Owners and Occupants are not located on the Condominium. Declarant has entered into certain agreements for the benefit of certain Owners and Occupants giving the Condominium the right to use certain parking spaces, which agreements Declarant may not have under its control. After the terms of such agreements expire, the Association, in its discretion, may renew the such agreements, enter into other agreements for parking, or not enter into any new parking agreements.

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

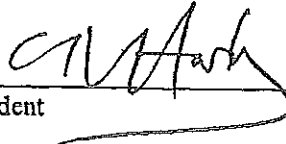
(j) Implied Rights. The Association may exercise any right or privilege given to it expressly by this Declaration, the Bylaws, the Articles of Incorporation, any use restriction or rule, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to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

(k) Duration. The covenants and restrictions of this Declaration shall run with and bind the Condominium perpetually to the extent provided in the Act.


IN WITNESS WHEREOF, the undersigned Officers of The Georgian Unit Owners' Association, Inc., hereby certify that the above amendment to the Original Declaration and the following amendment to the Original By-Laws were duly adopted by one hundred percent (100%) of the Total Association Vote, with any required notices duly given.

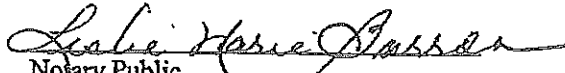
This 23rd day of MARCH, 2006.

THE GEORGIAN UNIT OWNERS' ASSOCIATION,
INC.

By:  [SEAL]
President

Signed, sealed, and delivered
this 23rd day of March, 2006
in the presence of:


Witness


Notary Public
[NOTARY SEAL]

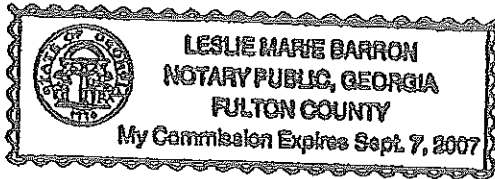


EXHIBIT "B"

**Undivided Percentage Interest In The Common Elements
and Liabilities for Common Expenses and Voting Weight**

Unit Number	Approximate Square Feet	Ownership Percentage
Commercial Unit 1	10,743	24.91
Residential Unit 201	953	2.21
Residential Unit 202	1,050	2.43
Residential Unit 203	1,003	2.32
Residential Unit 204	945	2.19
Residential Unit 205	967	2.24
Residential Unit 206	735	1.70
Residential Unit 207	1,050	2.43
Residential Unit 208	953	2.21
Residential Unit 301	768	1.78
Residential Unit 302	775	1.80
Residential Unit 303	1,050	2.43
Residential Unit 304	1,003	2.32
Residential Unit 305	945	2.19
Residential Unit 306	967	2.24
Residential Unit 307	735	1.70
Residential Unit 308	1,050	2.43
Residential Unit 309	953	2.21
Residential Unit 401	768	1.78
Residential Unit 402	775	1.80
Residential Unit 403	1,050	2.43
Residential Unit 404	1,003	2.32
Residential Unit 405	945	2.19
Residential Unit 406	967	2.24
Residential Unit 407	735	1.70
Residential Unit 408	1,050	2.43
Residential Unit 409	953	2.21
Residential Unit 501	768	1.78
Residential Unit 502	775	1.80
Residential Unit 503	1,050	2.43
Residential Unit 504	1,003	2.32
Residential Unit 505	945	2.19
Residential Unit 506	967	2.24
Residential Unit 507	1,001	2.32
Penthouse Residential Unit 508	1,760	4.08
TOTAL		100.00%

DEED OF FACADE EASEMENT

This is a Deed of Facade Easement made this the 23rd day of December, 1985 between Georgian Apartment Associates, Inc., a Georgia limited partnership whose sole general partners are Thomas H. Harzen Jr. and Lawrence E. Potts, Jr. ("Owner") and Athens Clarke Heritage Foundation; a not for profit corporation organized under the laws of the State of Georgia ("Grantee").

BACKGROUND

A. Owner has legal and equitable fee simple title to the parcel of land known as 247 E. Washington Street, Athens, Clarke County, Georgia, more particularly described in Exhibit "A" attached hereto and made a part hereof, including all improvements thereon-erected (the "Property").

B. The Property is located in the Athens Downtown Historic District listed on the National Register of Historic Places in 1978 by the United States Department of Interior.

C. Grantee considers the Property to represent a valuable example of an historical architectural style.

D. Owner and Grantee understand that Grantee may be the recipient of facade easements in addition to the easement contained in this Deed of Facade Easement (The "Easement") on other properties in Athens.

E. Owner desires to grant to Grantee, and Grantee desires to accept, the Easement on the terms and conditions set forth below.

TERMS AND CONDITIONS

Intending to be legally bound hereby, in consideration of the mutual promises herein contained, and in further consideration of the sum of One Dollar (\$1.00) in hand paid by Grantee to Owner, receipt of which is hereby acknowledged, the parties hereto do grant, convey, assign, agree and declare as follows:

1. GRANT

Owner hereby grants and conveys to Grantee an estate, interest and easement in the northern, southern, eastern and western facades of the Property, and that portion of the interior lobby level shown on Exhibit A-1 attached hereto and made a part hereof; for the preservation of historic, architectural, scenic and open space values, of the nature and character and to the extent set forth in this Easement, to constitute a servitude upon the Property running with the land, for the benefit of and enforceable by the Grantee, to have and to hold the said estate, interest and easement subject to and limited by the provisions of this Easement, to and for Grantee's proper uses forever.

RECORDED
IN OFFICE
OF THE CLERK
OF THE SUPERIOR
COURT
AT ATHENS, GEORGIA
DEC 23 1985

b. Such photographs shall constitute conclusive evidence of the appearance of the Property which is not to be affected or altered pursuant to section 2(a) above and is to be maintained pursuant to section 2(b) above.

4. RIGHTS OF GRANTEE IF PROPERTY DESTROYED

In the event that the building located on the Property is, by reason of fire, flood, earthquake or other disaster of any kind whatsoever:

a. Partially destroyed to such an extent or of such nature that the appearance of the Property as seen from any street on or off the Property is altered from the Property's appearance in the photographs, plans and specifications referred to in Paragraph 3 above, then Owner shall promptly restore the Property up to at least the total of the casualty insurance recovery to a condition so that the appearance is restored to that shown in such photographs, plans and specifications or to such other appearance as Grantee may reasonably direct as being consistent with the architectural character of the Athens Downtown Historic District.

b. Totally destroyed, then Owner shall not thereafter erect on the Property any building the appearance of which as seen from any street on or off the property is inconsistent with the architectural character of the historic buildings located in the Athens Downtown Historic District.

Upon satisfactory completion of such restoration, the appearance of the Property to which Paragraphs 2(a) and 2(b) above shall apply shall be the restored appearance of the Property. If Owner shall fail promptly to restore the Property as required under this Section 4, Grantee shall have all the rights given it under Section 5 below.

5. REMEDIES OF GRANTEE

Grantee shall have all remedies available to it at law or equity and Owner agrees that money damages shall be insufficient compensation to Grantee for any breach by Owner and that the amount of such damages would not be reasonably ascertainable. It is further understood and agreed that in the event Owner is found to have materially violated any of its obligations, Owner shall reimburse Grantee for any costs or expenses incurred in connection with enforcing this Easement, including Court costs and reasonable architect's and attorney's fees. The exercise by Grantee of one remedy and the failure to exercise any remedy shall not have the effect of waiving or limiting the use of any other remedy or the use of such remedy at any other time.

6. ASSIGNMENT, SUCCESSORS AND ASSIGNS

a. This Easement shall extend to and be binding upon Owner and all persons hereafter claiming by, under or through

9. OWNER'S INSURANCE

Owner shall maintain, at its own cost, insurance against loss from the perils commonly insured under standard fire and extended coverage policies and comprehensive general liability insurance against claims for personal injury, death and property damage in such amounts as would normally be carried on a property such as that subject to this Easement. Such insurance shall include Grantee's interest and name Grantee as additional insureds and shall provide for at least thirty (30) days notice to additional insureds before cancellation and that the act or omission of one insured will not invalidate the policy as to the other insured. Furthermore, Owner shall deliver to Grantee certificates or other such documents evidencing the aforesaid insurance coverage at the commencement of this grant and a new policy or certificate at least ten (10) days prior to the expiration of each such policy.

10. RELEASE AND INDEMNIFICATION

Owner shall be responsible for and will and does hereby release and relieve Grantee, its agents or employees, and hold and defend harmless Grantee, its agents or employees, of, from and against any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses which may be imposed upon or incurred by Grantee by reason of loss of life, personal injury and/or damages to property occurring in or around the premises subject to this Grant of Easement occasioned in whole or in part by the negligence of Owner, its agents or employees.

11. ESTOPPEL CERTIFICATES

Grantee agrees at any time and from time to time, within twenty (20) days after Owner's written request, to execute, acknowledge and deliver to Owner a written instrument stating that Owner is in compliance with the terms and conditions of the Easement, or if Owner is not in compliance with this Easement, stating what violations of this Easement exist. Owner agrees to make such a request only for reasonable cause. If this Easement lapses, Owner and Grantee shall execute and acknowledge a written instrument to that effect which Owner shall cause to be recorded.

12. CONDEMNATION

In the event of a total condemnation of the Property, the Easement shall lapse. In the event of a partial condemnation of the Property where the portion of the Property not taken is capable of continued reasonable use, then this Easement shall remain on those facades and/or portions of facades not taken by condemnation. In consideration for the right granted under Section 13 below, Grantee shall assert no claim in the event of condemnation proceedings.

WITNESS

Christie M. Carroll
 Notary Public
 My Commission Expires
 12/23/05
 Exact date document executed
 by Notary: 12/23/05

GRANTEE

Georgian Apartment Associates, Ltd.,
 a Georgia limited partnership
 BY: *Lawrence E. Fotts, Jr.*
 Lawrence E. Fotts, Jr.
 General Partner
 BY: *Thomas H. Harrod, Jr.*
 Thomas H. Harrod, Jr.
 General Partner

WITNESS

Ernie M. Paul
 Notary Public
 My Commission Expires:
 12/23/05
 Exact date document executed
 by Notary: 12/23/05

GRANTOR

Athens Clarke Heritage Foundation
 BY: *Shirley A. ...*
 Administrative Director
 ATTEST:
James M. ... [SEAL]
 Vice President - Finance



Facade

1. Clean brick work above and to the left of the Washington Street entry arch.
2. Clean brickwork at either side of the Jackson Street entry.
3. Clean and repaint the brick parapet at the second floor corners on the west side of the building.
4. Clean and repaint the brickwork of the small free-standing bathroom building at the second level.
5. Repair stucco work on the south portion of tower.
6. Replace damaged 1st portion of sheet metal cornice overhang, soffit, and soffits on the north elevation three bays east of the northwest corner.
7. Repair exterior wood trim of the outer window of the fourth floor on the west face of the north tower.
8. Install square panels in small narrow windows on all elevations.
9. Match all window wood trim to stock.
10. Restore, i.e., strip, repair, and repaint, Lobby Level windows.
11. Replace three double window units at the basement level along the north elevation.
12. Remove non-original entry door into Basement Level at the northwest corner and its replacement with a double window unit.
13. Remove five metal lamphorns (one at each floor level), from the northwest corner.
14. Apply economy stain to cover areas of non-original brickwork at basement level.
15. Install new exterior cladding at the Washington Street entry and the Jackson Street entry.
16. Install new handrails at Jackson Street entrance into basement.
17. Install new entry doors and frames at Washington Street entrance.

EXHIBIT 8, Page 1

502 78

18. Remove steel light panels at primary Jackson Street entry to restore economy system.
19. Install new doors and frames at the two Economy Entrances on the north portion of the Jackson Street elevation.

Lobby

1. Repair damaged plaster on walls, ceiling, and column capitals.
2. Repair wood trim on walls.
3. Repair wood and plaster areas on walls and ceiling.
4. Clean marble walls and columns.
5. Clean concrete floor tiles.
6. Clean interior window grills (glass window panels).
7. Strip, repair, and paint wood windows.
8. Match new wall to elevations with window in place of marble and metal hand rail arch.
9. Install new doors and frames at Washington Street entry.
10. Match door and side panels at Jackson Street entry.

EXHIBIT 8, Page 2

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results of test patch samples. Any chemical cleaner shall be chemically neutralized and thoroughly rinsed off in order to remove residues that could damage masonry or interior finishes.

3. METAL GRILLES, RAILINGS

INSPECTION SCHEDULE: Once a year

OPERATION:

- A. Check for deteriorated paint, rust, moisture damage, wear.
- B. Repair any loose joints, attachments or hardware.
- C. Prime and paint per Paragraph 14 below.

3. SHEET METAL ROOFING, CORNICES, DORMERS AND FLASHING

INSPECTION SCHEDULE: Twice a year, late Spring and early Fall and after winds higher than 50 m.p.h.

OPERATION:

- A. Check for cracks, warps, distortions or weak areas, loose or damaged seams, loose attachments.
- B. Check for loose, damaged or missing sections. Check masonry or woodwork underneath for moisture damage, especially at attachment points.
- C. Replace damaged or missing sheet metal to match existing. Repair leaks, weak areas.
- D. Reattach to repair masonry or wood or iron substrate.
- E. Paint color for flashings shall match adjacent construction.
- F. Check all gutter locations for trash and debris.

6. CAULKING COMPOUND

INSPECTION SCHEDULE: Twice a year, Spring and Fall

REPLACEMENT SCHEDULE: As required, about every 15 years

OPERATION:

- A. Check caulk for brittle, cracked or missing pieces.
- B. Remove any damaged area, clean, prime or seal per manufacturer's specifications, provide backer rods and bond-breaker tape as required, replace caulk.

5. WOODWORK: DOORS, WINDOWS, TRIMS

INSPECTION SCHEDULE: Twice a year, Spring and Fall

OPERATION:

- A. Check for moisture, damage, warping, splitting, unsound joints.

EXHIBIT B, Page 5

- B. Check interior wall surfaces at upper levels, with particular attention to joints between party walls and perpendicular front and rear walls, joints between floors and walls, and joints between partitions and ceilings. Check for cracks, crumbled plaster, gaps between finishes or other signs of movement.
- C. Take immediate action to treat for any active infestation and repair any damage.

9. AWNINGS

INSPECTION SCHEDULE: Twice a year.

OPERATION:

- A. Check for tears. If torn, have repaired by an awning business equipped to handle commercial size awnings. Replace as needed.

10. STRUCTURAL CHECKPOINTS

INSPECTION SCHEDULE: Once a year

OPERATION:

- A. Check exposed exterior and interior surfaces of walls and foundations, with particular attention to areas of stairway, floor openings, wall openings and changes in wall masonry material. Check for cracks, collapsing, leaning or bulging areas or other signs of uneven settlement or over-set.
- B. Check interior wall surfaces at upper levels, with particular attention to joints between party walls and perpendicular front and rear walls, joints between floors and end walls, and joints between partitions and ceilings. Check for cracks, crumbled plaster, gaps between finishes or other signs of movement.
- C. Take appropriate corrective action in consultation with licensed architect or structural engineer.

11. INTERIOR

INSPECTION SCHEDULE: Twice a year

OPERATION:

- A. Clean floor using industrial cleaner approved for ceramic tile.
 - B. Inspect and dust chandeliers and replace burned out bulbs.
 - C. Conduct repairs as necessary.
12. Recognizing the significant public benefit through public access to the interior of the building during normal

EXHIBIT "D"
AMENDED AND RESTATED
BYLAWS
OF
THE GEORGIAN UNIT OWNERS' ASSOCIATION, INC.

COPYRIGHT ©2001 by the author. These bylaws are intended only in connection with The Georgian Condominium and in question of The Georgian Unit Owners' Association, Inc.

Partner disagree about how to cast the Unit's vote, and two or more of them attempt to cast the Unit's vote, such Persons shall not be recognized and such votes shall not be counted.

If a Unit is shown on the Association's books and records to be more than thirty (30) days past due in any assessment or charge, if any Owner or Occupant of the Unit is in violation of the Association's Legal Instruments, or if the voting rights for such Unit have been suspended, neither the Owner of such Unit nor the Owner's spouse or Domestic Partner shall be eligible to: (1) vote, either in person or by proxy; (2) act as proxy for any other Owner; (3) issue a written consent; (4) be elected to the Board of Directors; or (5) vote as a Director (if serving on the Board of Directors). In establishing the total number of eligible votes for a quorum, a majority, or any other purposes, such Unit shall not be counted as an eligible vote.

G. Electronic Communications.

(1) Records and Signatures.

Whenever the Association's Legal Instruments require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an electronic record if the Board of Directors has affirmatively published regulations permitting an electronic record or document as a substitute for a written item.

Whenever these Bylaws require a signature on a document, record or instrument, an electronic signature satisfies that requirement only if: (a) the Board of Directors has affirmatively published regulations permitting an electronic signature as a substitute for a written signature; and (b) the electronic signature is easily recognizable as a secure electronic signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (c) the Board of Directors reasonably believes that the signatory affixed the electronic signature with the intent to sign the electronic document, and that the electronic document has not been modified since the signature was affixed.

(2) Verification and Liability for Falsification.

The Board of Directors may require reasonable verification of any electronic signature, document, record or instrument. Absent or pending verification, the Board may refuse to accept any electronic signature or electronic record that, in the Board's sole discretion, is not clearly authentic. Neither the Board of Directors nor the Association shall be liable to any Owner or any other Person for accepting or acting in reliance upon an electronic signature or electronic record that the Board reasonably believes to be authentic, or rejecting any such item which the Board reasonably believes not to be authentic. Any Owner or Person who negligently, recklessly or intentionally submits any falsified electronic record or unauthorized electronic signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees actually incurred and expenses incurred as a result of such acts.

2. MEMBERSHIP MEETINGS AND ACTIONS

A. Annual Meetings.

The purpose of the annual membership meeting shall be to elect Directors of the corporation and conduct other business that shall come before the meeting. The regular annual membership meeting shall be called during the fourth quarter of each year with the date, time, and location to be set by the Board of Directors. No annual membership meeting of the Association shall be set on a legal holiday.

B. Special Meetings.

Any Owner (or his or her spouse or Domestic Partner) entitled to vote may do so by written proxy. To be valid, a proxy must be signed, dated, and presented to the Board of Directors at or before registration at the membership meeting for which it is to be used. The Board may accept proxies by whatever means it deems acceptable. A proxy is revoked only if: (1) the Owner giving the proxy attends the meeting in person and requests the proxy back during registration for the meeting (attendance alone does not invalidate the proxy); (2) the Owner giving the proxy signs and delivers to the Board a written statement revoking the proxy or substituting another Person as proxy; or (3) before the proxy is exercised, the Board receives notice of the death or incapacity of the Owner giving the proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

H. Action Taken Without A Meeting.

In the Board's discretion, any action that may be taken by the Owners at any annual or special membership meeting may be taken without a meeting by written ballot or written consent as provided below.

(1) Written Ballot.

A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the vote cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the vote of approval equals or exceeds that which would be required to approve the matter at a meeting at which the total vote cast was the same as the vote cast by ballot.

All solicitations for votes by written ballot shall: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter, other than election of Directors; and (c) specify the time by which such ballot must be received by the Board of Directors in order to be counted. A ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

Except for amendments to recorded Condominium Instruments that become effective upon recording, and except for actions that specifically set a later effective date, approval of any action taken by written ballot shall be effective upon the receipt of the affirmative vote necessary to take such action.

(2) Written Consent.

Approval by written consent shall be valid only when the affirmative written consents received equals or exceeds the vote that would be required to approve the matter at a meeting. Consents shall be filed with the minutes of the membership meetings. Except for amendments to recorded Association Legal Instruments that become effective upon recording, and except for actions that specifically set a later effective date, approval of any action taken by written consent shall be effective ten (10) days after sending the notice of approval described below.

(3) Notice to Members of Approval.

If an action of the Association membership is approved by written ballot or written consent, the Board of Directors shall issue notice of such approval to all Owners.

I. Order and Conduct of Business.

Any Director may be removed by the vote of the other Directors if: (1) he or she is absent from three (3) or more meetings of the Board of Directors in any fiscal year; (2) his or her Unit is shown on the Association's books and records to be more than thirty (30) days past due in any assessment or charge; (3) the voting rights for his or her Unit have been suspended; or (4) he or she was appointed by the other Directors to fill a vacancy.

(4) Vacancies.

Vacancies in the Board of Directors caused by any reason, except the removal of a Director by vote of the Association membership, shall be filled by a vote of the remaining Directors. Unless earlier removed, the successor so selected shall hold office for the remainder of the term of the Director position being filled.

(5) Compensation.

Directors shall not be compensated for services performed within the scope of their duties as Directors unless authorized by a vote of the Association membership. However, Directors may be compensated for performing maintenance or other services as set forth in Paragraph 3A(6) below. Compensation, as may be authorized herein, can include payment but shall not include a waiver of assessments or other Association charges. Directors also may be reimbursed for the expenses incurred in carrying out their duties as Directors upon the approval of such expenses by the Board of Directors. The Association may give the Directors nominal gifts or tokens of appreciation for recognition of services performed by them. For purposes hereof, reasonable food and beverages purchased for meetings of the Board shall not be considered compensation.

(6) Director Conflicts of Interest.

Nothing herein shall prohibit a Director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as Director, provided that the Director's interest is disclosed to the Board of Directors and the non-interested voting Directors approve such contract. The interested Director shall not count for purposes of establishing a quorum of the Board and, if present at a meeting (if any), must leave the room during the discussion on such matter.

(7) Nomination.

Nomination for election to the Board of Directors shall be made from the floor at the meeting, or, if elections are conducted by mail-in ballot or electronically in lieu of a meeting, by the method and date proscribed by the Board. The Board also may appoint a nominating committee to make nominations prior to the meeting. Each nominee shall be given a reasonable opportunity to communicate his or her qualifications to the membership prior to the election.

(8) Elections.

Directors shall be elected at the annual membership meeting or by mail-in or electronic ballot in lieu of such meeting. If elections are held at the annual membership meeting, voting shall be by written ballot, unless dispensed with by unanimous consent or unless a slate of candidates is unopposed and is accepted by acclamation. The nominees receiving the most votes shall fill the directorships for which elections are held. There shall be no cumulative voting.

B. Meetings.

Association rules, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

The Board of Directors may order the removal of any meeting guest who, in opinion of a majority of the Directors present at the meeting, either disrupts the conduct of business at the Board meeting or fails to leave such meeting upon request after an announcement that the Board will reconvene in executive session.

(7) Action Without a Meeting.

The Board of Directors can take action outside of a properly called meeting if a Majority of the eligible Directors consent in writing to such action. Such signed, written consents must describe the action taken outside a meeting and be filed with the minutes of the Board meetings.

C. Authority.

(1) Powers and Duties.

The Board of Directors shall manage the affairs of the Association and have every right, power and privilege authorized or implied herein and under Georgia law to effectuate such responsibilities. Unless otherwise required by the Declaration, the Act or the Georgia Nonprofit Corporation Code, the Board may perform all of its responsibilities without a vote of the Association membership. The Board may delegate any and all of its functions, in whole or in part, to any other entity. In addition to the duties imposed by these Bylaws, the Board shall have the power to do the following (by way of explanation and not limitation):

- (a) control, manage, operate, maintain, repair, replace, and improve all portions of the Common Elements and the Area of Common Responsibility as defined in the Declaration;
- (b) grant and accept permits, licenses, utility easements, leases, and other easements;
- (c) acquire, hold and dispose of tangible and intangible personal property and real property;
- (d) make, delete and amend reasonable rules and regulations governing the use of the Condominium;
- (e) enforce by legal means the provisions of the Declaration, these Bylaws and the rules and regulations as provided in the Declaration and the Act;
- (f) bring or defend any actions or proceedings which may be instituted on behalf of or against the Owners concerning the Association or the Common Elements and the Area of Common Responsibility;
- (g) prepare and adopt an annual budget and establish the contribution from each Owner to the Common Expenses;
- (h) establish the means and methods of collecting assessments as provided in the Declaration;

(c) **Other Committees.**

The Board may establish such other committees as it shall determine, with the powers and duties that the Board of Directors shall authorize.

(d) **Service on Committees.**

Unless otherwise provided by the Board of Directors, the Board of Directors in its discretion may appoint and remove the members and chairpersons of each committee.

D. **Liability and Indemnification.**

The Association shall indemnify every Director, officer and committee member against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such Director, officer or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been a Director, officer, or committee member, whether or not such person is a Director, officer or committee member at the time such expenses are incurred subject to the limitations below.

The Directors, officers, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such Director, officer, or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance. The Directors and officers shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such Directors or officers may also be members of the Association), and the Association shall indemnify and forever hold each such Director and officer free and clear and harmless against any and all liability to others on account of any such contract or commitment.

Any right to indemnification provided for herein shall not be exclusive of any other rights to which any Director, officer, or committee member, or former Director, officer, or committee member, may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and, if obtainable, directors' and officers' liability insurance to fund this obligation, and the insurance shall be written as provided in the Declaration.

4. **OFFICERS**

A. **Designation and Qualification.**

The principal officers of the Association shall be the President, Vice President, Secretary, and Treasurer. The President, Vice President and Secretary must be Directors, but the Treasurer need not be a Director. Except for the offices of Secretary and Treasurer, which may be held by the same person, no person may hold more than one office simultaneously.

B. **Election and Terms of Offices.**

The Board of Directors shall elect the Association officers annually at the first Board meeting following each annual membership meeting. The Association officers shall serve until a successor is elected, the Board of Directors removes the officer, or the officer resigns.

C. **Removal of Officers.**

5. MISCELLANEOUS

A. Notices.

(1) Method of Giving Notices.

Unless otherwise prohibited by these Bylaw or the Declaration, all notices and other communications required by these Bylaws or the Declaration shall be in writing and shall be given by:

- (a) Personal delivery;
- (b) United States mail, first class, postage prepaid;
- (c) Statutory overnight delivery;
- (d) Electronic mail;
- (e) Facsimile; or
- (f) A secure web site, provided that notice shall be deemed given via web site only upon proof that the addressee has retrieved the message.

(2) Address For Notices.

Notices given by one of the methods described above shall be given:

- (a) If to an Owner, to the address, electronic mail address or facsimile number that the Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such Owner;
- (b) If to an Occupant, to the address, electronic mail address or facsimile number that the Occupant has designated in writing with the Secretary or, if no such address has been designated, at the address of the Unit occupied; or
- (c) If to the Association, the Board of Directors or the managing agent, to the postal address, facsimile or electronic mail address of the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

B. Fiscal Year.

The fiscal year of the Association shall be the calendar year unless otherwise set by resolution of the Board of Directors.

C. Financial Statements.

Financial statements shall be prepared annually in the manner provided by the Board of Directors. Financial statements must be made available to Owners and to the holder, insurer or guarantor of any first mortgage on a Unit within one hundred twenty (120) days of the end of the Association's fiscal year.

G. Conflicts.

The duties and powers of the Association shall be those set forth in the Act, the Georgia Nonprofit Corporation Code, the Declaration, the Articles of Incorporation, and these Bylaws, together with those reasonably implied to affect the purposes of the Association. If there is a conflict or inconsistency between the Act, the Georgia Nonprofit Corporation Code, the Declaration, the Articles of Incorporation or these Bylaws, such laws and documents, in that order, shall prevail.

H. No Discrimination.

No action shall be taken by the Association or the Board of Directors that would unlawfully discriminate against any Person on the basis of race, creed, color, religion, sex, national origin, familial status or handicap.

I. Captions.

The captions herein are inserted only as a matter of convenience and for reference. They in no way define, limit, or describe the scope or intent of these Bylaws.

J. Gender and Grammar.

The use of the masculine or feminine gender in these Bylaws shall be deemed to include the opposite gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

K. Severability.

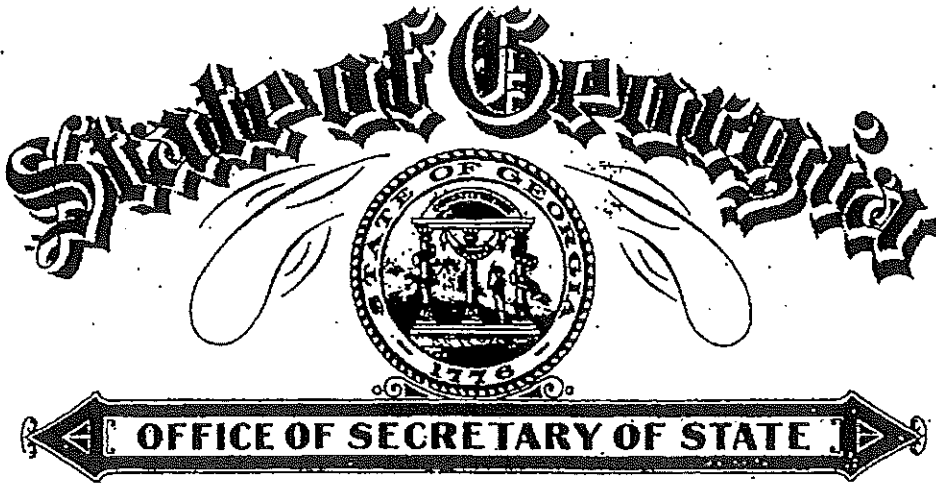
The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws or the Declaration.

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SECTION 3

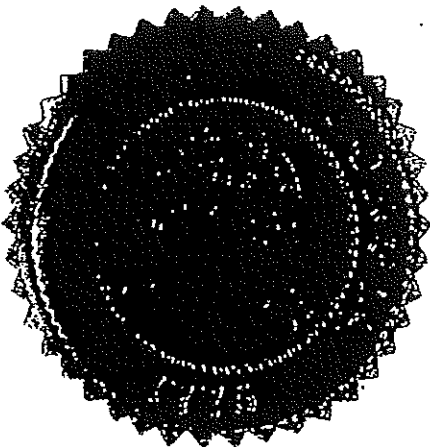
Articles of Incorporation



I, Max Cleland, Secretary of State of the State of Georgia, do hereby certify that

"THE GEORGIAN UNIT OWNERS' ASSOCIATION, INC."

has been duly incorporated under the laws of the State of Georgia on the 12th day of September, 1985, by the filing of articles of incorporation in the office of the Secretary of State and the fees therefor paid, as provided by law, and that attached hereto is a true copy of said articles of incorporation.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office, at the Capitol, in the City of Atlanta, this 12th day of September in the year of our Lord One Thousand Nine Hundred and Eighty Five and of the Independence of the United States of America the Two Hundred and Ten.

Max Cleland

SECRETARY OF STATE, EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA

Condominium Act as being exercisable by a corporation formed for the purpose of exercising the powers of an association of any condominium created pursuant to the Condominium Act.

The Association is not organized for, and shall not be operated for, pecuniary gain or profit. No part of the net earnings of the Association shall inure (other than by acquiring, constructing, or providing management, maintenance, and care of the property contained within The Georgian Condominium, and other than by a rebate of common profits or excess assessments) to the benefit of any private individual.

V.

Each person owning a unit (as defined in the Declaration) in The Georgian Condominium shall automatically be a member of the Association, which membership shall continue during the period of such ownership by such unit owner.

VI.

The directors of the Association shall be appointed and elected in the matter set forth in the Bylaws of the Association.

VII.

The address of the initial registered office of the corporation shall be c/o Lamar, Archer & Cofrin, Suite 600 Carnegie Building, 133 Carnegie Way, Atlanta, Georgia 30303.

X.

These Articles of Incorporation may be amended only upon the written consent of all of the mortgagees (as that term is defined in the Condominium Act) of all of the units (as that term is defined in the Condominium Act) which are subject to the Declaration.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation.

/S/ Robert C. Lewinson, Esq.
ATTORNEY FOR INCORPORATORS

POWELL, GOLDSTEIN, FRAZER & MURPHY
1100 The Citizens and Southern
National Bank Building
35 Broad Street, N.W.
Atlanta, Georgia 30335

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1985 SEP 12 AM 11:38
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CORPORATIONS DIVISION

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CORPORATIONS DIVISION
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SECTION 4

Estimated Budget for Association

Georgian Unit Owners' Association, Inc
2006 Budget
43160 SF

	PSF	DLRS	
Cleaning and Trash Removal:		\$ 22,332.00	
Repair & Maintenance		\$ 40,600.00	
Utilities		\$ 25,200.00	Note : Includes \$9600 water, net of submetered charge to Trumps
Plant Maintenance		\$ 900.00	
Alarm/Sprinkler System		\$ 4,000.00	
Administrative		\$ 11,400.00	
Insurance		\$ 12,500.00	
Reserves		\$ 4,200.00	
Less - Revenue From Trumps		\$ (1,200.00)	

SubTotal Expenses	<u>\$ 119,932.00</u>
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ALLOW	<u>\$ 120,000.00</u>
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NOTE:	PSF	\$ 2.78
Parking Operations -	Offsite parking is Allocated to 33 residential units only	\$ 16,000.00

3/28/2006

SECTION 5

Declarant's Commitment for Improvements

THE GEORGIAN CONDOMINIUM
DECLARANT'S COMMITMENT FOR IMPROVEMENTS

Georgian Apartment Associates, Ltd., a Georgia limited partnership, the Declarant, makes no commitment that it will build and/or submit additional units, additional recreational area or other facilities or additional property to The Georgian Condominium ("Condominium").

Declarant's Statement Concerning
Items Required by O.C.G.A. § 44-3-111

The following items required by Section 44-3-111 of the Georgia Condominium Act are not applicable to The Georgian Condominium and, therefore, are not in existence as of the date hereof:

- (1) Ground Lease (none required or used);
- (2) Contracts (no contracts to exceed one (1) year); and
- (3) Recreational Leases (none required or used).

SECTION 6

Purchase Agreement (Sample)

THE GEORGIAN CONDOMINIUM

PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 200__ by and between Georgian Redevelopment Company, Inc., a Georgia corporation (hereinafter referred to as the "Seller"), and _____ (hereinafter referred to as the "Purchaser").

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY CODE SECTION 44-3-111 OF THE "GEORGIA CONDOMINIUM ACT" TO BE FURNISHED BY A SELLER TO A BUYER.

THIS CONTRACT APPLIES TO A CONDOMINIUM UNIT THAT IS PART OF A CONVERSION CONDOMINIUM.

WITNESSETH

In consideration of the purchase price specified below, the mutual covenants and benefits provided for herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto do hereby agree as follows:

1. GENERAL. Seller agrees to sell, and Purchaser agrees to purchase, in accordance with the terms and conditions of this Agreement, Unit _____ (hereinafter referred to as the "Unit") of The Georgian Condominium (hereinafter referred to as the "Condominium"), a Condominium development in the 216th Georgia Militia District, of Athens-Clarke County, Georgia, with the property description of the Condominium attached hereto and incorporated herein as Exhibit "A" and the floor plan for such Unit attached hereto and incorporated herein as Exhibit "B." The Condominium was created pursuant to the Declaration of Condominium for The Georgian Condominium, recorded in Deed Book 574, Page 181, et seq., Athens-Clarke County, Georgia records, as such Declaration shall be amended and restated (hereinafter referred to as the "Declaration"), and shown and delineated on the plat of survey filed in Condominium Plat Book 1, Pages 172-177, Athens-Clarke County, Georgia records, and on the floor plans which was or shall be recorded in the Athens-Clarke County, Georgia records prior to the closing of the purchase and sale contemplated by this Agreement. A copy of the Declaration is contained within the Disclosure and Condominium Documents Package (hereinafter referred to as the "Disclosure Package"). The Unit, together with its percentage of undivided interest in the common elements of The Georgian Condominium, and its interest in the limited common elements assigned to such Unit, is more particularly described in the Declaration, and is shown and delineated on the plat of survey for The Georgian Condominium.

3. CLOSING. The closing of the purchase and sale contemplated by this Agreement shall take place on or before _____, 200____, and the closing attorneys for the transaction shall be Fortson, Bentley and Griffin, P.A. The closing shall take place at such specific reasonable time, date, and place as shall be designated by Seller at least three (3) days prior thereto. Notwithstanding anything to the contrary herein, Seller shall have the right from time to time by notice to the other party to extend the closing for up to two (2) periods of thirty (30) days each.

4. TITLE AND PERFORMANCE.

(a) Title. Prior to consummation of the sale contemplated by this Agreement, Seller shall have amended and restated the Declaration as set forth in Paragraph 1, so as to include the Unit as a condominium unit in the Condominium. Title to the Unit shall be conveyed to Purchaser by limited warranty deed, and title to the Unit shall be insurable and free and clear of all encumbrances, except the Unit shall be subject to the Declaration, taxes not yet due and payable, and all other encumbrances, zoning ordinances, easements and restrictions of record.

(b) RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either an owner or mortgagee's title insurance policy from any particular title company. Purchaser may elect to obtain such insurance from a company of Purchaser's choice and Purchaser shall pay, at closing, the title insurance premium for such policy.

5. CLOSING COSTS. Closing costs shall be paid in accordance with Exhibit "G" attached hereto and incorporated herein by this reference.

6. BROKERAGE AND AGENCY. Seller shall pay a real estate commission to Athens Classic Properties, Inc. (hereinafter referred to as the "Listing Broker") pursuant to a separate commission agreement. In no event shall Seller have any obligation to pay any real estate commission except in the event of the closing of this transaction in accordance with the terms of this Agreement. Except as may otherwise be provided, the Listing Broker has represented the Seller in this transaction. If Purchaser worked with or was represented by another cooperating broker, a disclosure of such brokerage relationship set forth in Exhibit "D" shall be a part of this Agreement. If no such brokerage relationship exists, there shall be no Exhibit "D" to this Agreement, and Purchaser acknowledges that Purchaser is solely responsible for protecting Purchaser's interests.

Except as set forth in this Paragraph, Purchaser and Seller represent and warrant to the other that each party has not dealt with another broker, agent, or finder in connection with this transaction and Purchaser and Seller covenant and agree, each to the other, to indemnify and hold each other harmless from any and all losses, damages, costs and expenses including, but not limited to, attorneys' fees and court costs that may be incurred or suffered as a result of any claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity and arising through the actions of the indemnifying party, whether or not such claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity is meritorious.

7. DISCLAIMER. Purchaser and Seller acknowledge that they have not relied upon any advice, representations or statements of Brokers and waive and shall not assert any claims against Brokers involving the same. The term "Broker" as used herein, shall mean those parties executing this Agreement as the Listing Broker and Selling Broker, if applicable. Purchaser and Seller agree that Brokers shall not be responsible to advise Purchaser and Seller on any matter, including but not limited to the following: any

(c) Contribution to Working Capital Fund of Association. In addition to all other sums due hereunder, Purchaser agrees at closing to make a nonrefundable contribution to the working capital fund of the Association in an amount equal to two (2) months general assessments on the Unit.

(d) Insurance Premiums. Purchaser acknowledges that, prior to closing, either: (i) Seller will have pre-paid directly the Unit's pro rata portion of the annual premium on the hazard and liability insurance policies maintained by the Association or Seller; or (ii) the Association will have pre-paid such premium with funds previously contributed by Seller to the Association's account. At closing, Purchaser shall reimburse the appropriate party for the Unit's pro rata portion of said annual premium from the date of closing through the expiration date of the policies.

9. POSSESSION. Permanent possession of the Unit shall be delivered to Purchaser at the closing.

10. THE GEORGIAN UNIT OWNERS' ASSOCIATION, INC.

(a) Governing Documents. Purchaser acknowledges that the Unit being purchased is a portion of the Condominium and improvements that have been or will be made subject to the Declaration referred to in Paragraph 1. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Declaration, as well as the Articles of Incorporation, the Bylaws, and the rules and regulations of the Association. Purchaser agrees to comply with all of the terms, conditions and obligations set forth therein.

(b) Membership in Association. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall be subject to the assessment obligations and other provisions set forth in the Declaration, including the obligation of the Purchaser to pay a contribution to the working capital of the Association referred to in Paragraph 8(c) above.

(c) Amendments to Documents. Purchaser hereby acknowledges and agrees that prior to the closing, Seller shall have the right to modify, change, revise and amend, without Purchaser's approval, any or all of the documents (other than this Agreement), signed copies of which are contained in the Disclosure Package. In the event the Seller amends, modifies, changes, or revises the documents or materials contained in the Disclosure Package which materially affects the rights of the Purchaser or the value of the Unit, then a copy of such amended, modified, changed or revised documents or materials shall be delivered to the Purchaser. If such amendment, modification, change or revision materially affects the rights of the Purchaser or the value of the Unit, Purchaser shall provide Seller with written notification of termination of this Agreement within seven (7) days after receiving a copy of such amended, modified, changed or revised documents or materials, whereupon Purchaser's Earnest Money shall be refunded by Holder and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser fails to provide Seller with such notice of termination within said seven (7) day period, Purchaser shall be conclusively deemed to have consented to the amended, modified, changed or revised documents or materials, and this Agreement shall remain in full force and effect.

(d) Insurance. Purchaser shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, Purchaser shall furnish a copy of such insurance policy or policies to the Association. In the event that Purchaser fails to obtain insurance as required by this subparagraph and the Declaration, the Association may purchase such insurance on behalf of the Purchaser and assess the cost

incorporated herein as Exhibit "E" (hereinafter referred to as the "Standard Specifications"). Upgrades shall be made to the Unit substantially in conformance with the scope of work set forth in Exhibit "F" attached hereto and incorporated herein (hereinafter referred to as the "Upgrades"). Purchaser understands and agrees that materials used in construction and completion may vary somewhat from any samples provided; such variations are inherent in manufacturing and shall not be grounds for any refusal by Purchaser to accept the Unit. Actual as-built conditions may also vary. Simultaneously with the execution of this Agreement, Purchaser shall indicate their Upgrade selections. Thereafter, Seller shall provide the cost of such Upgrades to Purchaser, and Purchaser shall have three (3) days from the date of such notification of costs to notify Seller if Purchaser rejects any such selections. If Purchaser fails to notify Seller within such three (3) day period, the Upgrades shall be final. All final Upgrades shall be set forth on Exhibit "F" attached hereto, and Purchaser shall pay to Seller all costs and expenses of the Upgrades chosen by Purchaser within such three (3) day period (hereinafter referred to as the "Total Upgrade Amount"), which Total Upgrade Amount shall be held by Holder in escrow and disbursed as provided in this Agreement. Purchaser's obligation to pay Total Upgrade Amount shall be binding and non-contingent notwithstanding any contingency to which this Agreement is otherwise subject, except where a contingency is exclusively that of Seller or Seller has defaulted hereunder. IF PURCHASER TERMINATES THIS AGREEMENT OR DEFAULTS UNDER THIS AGREEMENT, PURCHASER SHALL NOT BE ENTITLED TO ANY REFUND OF THE TOTAL UPGRADE AMOUNT. If Purchaser fails to timely complete and execute Exhibit "F" hereto or to make payment of the amounts required in this Paragraph or fails to select an item of choice, Seller may, at its sole discretion, either (i) terminate this Agreement and return the Earnest Money to Purchaser, whereupon all rights, obligations and liabilities under this Agreement shall be deemed terminated and of no further force and effect; or (ii) complete the Unit with the Standard Specifications, and Purchaser shall be obligated to purchase the Unit so finished. Purchaser acknowledges that Exhibit "F" hereto is intended to specify Purchaser's Upgrades and once executed, may not be changed except in Seller's sole discretion. It is Purchaser's sole obligation to ensure the clarity and accuracy of all choices.

(b) "AS IS" and "WHERE IS". Except for the transfer warranties being provided to Purchaser as set forth herein, Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Unit other than warranties of title pursuant to the deed of conveyance in Paragraph 4(a), and all such warranties are hereby disclaimed. Without limiting the generality of the foregoing, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY OF SUITABILITY OR FITNESS OF THE CONDOMINIUM FOR ANY PURPOSE, OR AS TO THE MERCHANTABILITY, VALUE, QUALITY, CONDITION OR SALEABILITY OF THE CONDOMINIUM. Except for the Upgrades, the sale of the Unit by Seller to Purchaser shall be "AS IS" and "WHERE IS". Seller shall transfer to Purchaser any manufacturing warranties pertaining to the Unit, which by their terms are transferable.

(c) Warranties. Seller shall assign and transfer to Purchaser at closing all of Seller's right, title and interest in any and all warranties received by Seller from manufacturers supplying materials used and contractors performing work in the Unit specifically including any warranty received by Seller from the general contractor, if any. Purchaser understands that the warranty period is defined in each warranty and may begin to run from the date of substantial completion of the Condominium, which may be a different date than the date of closing. Except for a one (1) year warranty on the air-conditioning units, which one (1) year period shall begin as of the date of closing, Seller shall not provide any additional warranties to Purchaser other than those provided to Seller. Purchaser hereby acknowledges and affirms that except for the warranties of title to be included in Seller's instruments of conveyance to the Unit, the warranty for the air-conditioning units described above, and the warranties to be assigned pursuant to this Paragraph at closing, Seller does not, by the execution and delivery of this Agreement, and Seller shall not,

17. FLOOR PLANS AND MODELS. Purchaser hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished by Seller to Purchaser which purport to depict the Unit, or any portion thereof, or the building containing the same, are merely approximations, and do not necessarily reflect the actual as-built conditions of the same. The Purchaser further acknowledges and agrees that the decorations, furniture, furnishings, wallpaper, custom finishes, appliances, fixtures, and the like, contained in any model unit of The Georgian Condominium, are for demonstrative purposes only, and are not included in the property which is the subject of this Agreement.

18. GEORGIA LAW. This Agreement concerns the sale of real property located in the State of Georgia. This Agreement, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Georgia.

19. TIME OF ESSENCE. Time is of the essence of this Agreement.

20. FORCE MAJEURE. Either party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by cause or causes beyond the control of the party whose performance is so delayed and the time for performance shall be automatically extended for a like period. Such causes shall include, without limitation, all labor disputes, civil commotion, war, warlike operations, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, fire or other casualty, inability to obtain any necessary materials or services, or acts of God.

21. SEVERABILITY. The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Agreement.

22. CONSTRUCTION OF AGREEMENT. The Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Agreement and every part of the Disclosure Package, all of which are incorporated herein by reference and made a part hereof, and the Purchaser agrees to the enforcement of any and all of these provisions and affixes his hand and seal hereto with full knowledge of same. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same. It is further agreed that words of any gender used in this Agreement shall be held to include any other gender, any words in the singular number shall be held to include the plural wherever applicable, and that captions and paragraphs numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such Paragraph or in any way affect this Agreement.

23. NON-RECORDATION OF AGREEMENT. Neither this Agreement nor any of the terms hereof, nor any other memorandum, affidavit or other document relating to or referring to this Agreement or the transactions contemplated hereby, whether directly or indirectly, shall ever be filed of record by or on behalf of Purchaser. If there occurs a violation of the preceding sentence, Seller may avail itself of any remedies available to it for breach of this Agreement at law or in equity.

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or

(j) The Condominium floor plans and the dimensions and square footage calculations shown thereon are only approximations. Any purchaser who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her Unit.

(k) Seller's agents will be renovating and rebuilding portions of the Condominium and engaging in other construction activities related to the construction of common elements. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (i) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (ii) smoke; (iii) noxious, toxic, or corrosive fumes or gases; (iv) obnoxious odors; (v) dust, dirt or flying ash; (vi) unusual fire or explosion hazards; (vii) temporary interruption of utilities; and/or (viii) other conditions that may threaten the security or safety of persons on the Condominium. Notwithstanding the foregoing, Purchaser agrees that such conditions on the Condominium resulting from construction activities shall not be deemed a nuisance or discomfort to Purchaser and shall not cause Seller and its agents to be deemed in violation of any provision of the Declaration.

(l) Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first remove building components or conduct invasive testing, for the existence of mold, mildew, and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers, and other similar appliances and improvements) and/or water damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace, in accordance with current industry accepted methods, any building material located in the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate in accordance with current industry-accepted methods all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain. In addition, except for routine housekeeping items and other de minimis matters, the Association agrees to notify the Owners, and each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit.

(m) Exposed concrete surfaces in portions of the Condominium that are not heated and cooled are subject to cracking due to (i) water penetration, (ii) expansion and contraction of the concrete with temperature changes, and (iii) building settlement.

(n) Concrete surfaces in heated and cooled portions of the Condominium are subject to cracking due to building settlement.

(o) The Unit may trap humidity created by general use and occupation of such space (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Purchaser, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially mold and/or mildew (see subparagraph (l) above).

reflect the actual as-built conditions of the same. Due to the unique nature of the construction process and site conditions, room dimensions and size may vary from unit to unit. Seller makes no representation as to the location of utility boxes, street lights, fire hydrants or storm drain inlets or basins. Purchaser further acknowledges and agrees that the decorations, furniture, furnishings, wallpaper, appliances, fixtures, floor coverings and window treatments, landscaping, displays and promotional materials, and the like, contained in any model unit are for marketing and demonstrative purposes only, and are not included in the Unit.

(y) Trucks, sports utility vehicles, vans, minivans, large sedans, or other vehicles may not fit into parking spaces.

(z) Water may pond on various portions of the Condominium having impervious surfaces, including, without limitation, the parking area and sidewalks.

(aa) Light may emit from improvements located on adjacent properties.

(bb) The building is constructed with a flat roof system. Rainwater and refuse may accumulate on various portions of the building's roof system and should be anticipated by the Purchasers. Minimizing water intrusion and water penetrations may be possible if the building's roof systems are properly maintained by the parties responsible for providing such maintenance, as more specifically set forth in Paragraph 11 of the Declaration.

(cc) Purchaser acknowledges that the Condominium is located in a downtown area which contains many bars and restaurants. Seller makes no representations as to the noise levels that may be generated by such conditions.

(dd) The commercial unit may be used for receptions, parties, and other special occasions. Restaurant noise and odor, and other noise and odor related to such uses may emanate from the commercial unit.

(ee) The Condominium has been locally designated as an historic landmark. All modifications to the exterior of the building portion of the Condominium, and all modifications to the interior lobby of the building, will require the approval of the Historic Preservation Commission.

(ff) Some of the parking spaces to be utilized by the owners and occupants of the Condominium are not located on the Condominium. Seller has entered into certain agreements for the benefit of certain owners and occupants of the Condominium giving the Condominium the right to use certain parking spaces, which agreements Seller may not have under its control. After the terms of such agreements expire, the Association shall use reasonably commercial efforts to replace such parking spaces.

27. ADVERTISING. Prior to closing, Purchaser is prohibited from listing or advertising the Unit for sale in any real estate listing service and/or publication, on any online electronic medium and on any radio, television or any other medium for advertising.

28. EXHIBITS AND ADDENDA. The following Exhibits and/or Addenda are attached hereto and by reference made a part hereof: Exhibit "A" - Condominium Legal Description; Exhibit "B" - Unit Floor Plan; Exhibit "C" - Financing (choose one); Exhibit "D" - Selling Broker (if necessary); Exhibit "E" - Standard Specifications for Unit Completion, Exhibit "F" - Upgrade Finish Items and Options; Exhibit "G"

31. CONTRACTOR DISPUTES DISCLOSURE. GEORGIA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO CONSTRUCTED, IMPROVED, OR REPAIRED YOUR HOME. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR OR PAY FOR THE DEFECTS OR BOTH. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER STATE LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION. The term "Contractor" as used in this Paragraph shall include the Seller and all other parties defined as "Contractor" in O.C.G.A. § 8-2-36(5).

32. ASSIGNMENT OF LIMITED COMMON ELEMENTS TO THE UNIT. Purchaser understands and acknowledges that pursuant to Paragraph 6 of the Declaration, Seller may assign storage space(s) as limited common element(s) appurtenant to the Unit. At closing, Seller shall designate the storage space(s) that will serve the Unit, and at such time, Purchaser agrees that he or she shall accept such designation of storage spaces(s) as limited common element(s) to the Unit by executing at closing the form of "Consent and Joinder" attached hereto as Exhibit "H" and incorporated herein by this reference. Purchaser hereby authorizes Seller to utilize the executed Owner Consent form in conjunction with the assignment of storage space(s) as limited common element(s) to the Unit. Purchaser further agrees to perform such other acts, and to execute, acknowledge, and/or deliver such other instruments, documents and materials as may be reasonably necessary to effect the assignment of the limited common element to Purchaser.

33. SPECIAL STIPULATIONS. The following stipulations, if in conflict with any preceding provision, shall control:

[SIGNATURES ON NEXT PAGE]

EXHIBIT "A"

CONDOMINIUM LEGAL DESCRIPTION

That certain real property located in the 216th Georgia Militia District, Athens-Clarke County, Georgia, and being identified as Condominium Unit Numbers 1, 2 and 3 on a plat of survey entitled "Survey for The Georgian Condominium" prepared by Ben McLeroy & Associates, dated August 12, 1985, and last revised September 18, 1985, recorded in Condominium Plat Book 1, at page(s) 172-177, Athens-Clarke County, Georgia records, together with their appurtenant undivided interest in the common elements in The Georgian Condominium, as provided in that certain Declaration of Condominium of The Georgian Condominium, dated October 15, 1985, and recorded in Deed Book 574, page 181, Athens-Clarke County, Georgia records.

Said recorded plat of survey and said recorded Declaration of Condominium, as well as any plans applicable to said Condominium Unit and filed in Condominium Cabinet _____, Folder _____, in the Office of the Clerk of the Superior Court of Athens-Clarke County, Georgia, are hereby incorporated herein by reference as a part of the description of the property constituting the Project.

EXHIBIT "C"

NO FINANCING REQUIRED

The following shall control over any inconsistent provision contained in the Purchase Agreement:

Purchaser represents to Seller that no mortgage financing is necessary or desirable for Purchaser to complete this transaction and that Purchaser does not desire for this Agreement to be contingent upon his ability to obtain financing. Purchaser agrees to provide Seller with a letter from a bank or financial institution on or before ten (10) business days from the Binding Agreement Date verifying that Purchaser has sufficient funds to close the sale of the Unit. In the event Purchaser elects to obtain mortgage financing for the purchase of the Unit, this Agreement shall not be contingent on financing and the financing shall not delay the closing of the sale of the Unit.

PURCHASER(S):

Print Name: _____

Print Name: _____

EXHIBIT 'D'
SELLING BROKER RELATIONSHIP

Selling Broker Relationship

In this transaction, the relationship of the Listing Broker and the Selling Broker to the Seller and Purchaser is specified below. The term "Broker" shall mean a licensed Georgia real estate broker or brokerage firm and where the context would indicate the broker's affiliated licensees. No Broker in this transaction shall owe any duty to Purchaser or Seller greater than what is set forth in the Brokerage Relationships in Real Estate Transactions Act, O.C.G.A. §10-6A-1 et seq.

A. Agency.

1. The Broker, if any, working with the Seller is identified on the signature page of this Agreement as the "Listing Broker"; and said Broker is representing the Seller;
2. The Broker, if any, working with the Purchaser is identified on the signature page of this Agreement as the "Selling Broker", and said Broker is ____, OR, is not ____ representing the Purchaser; and
3. If Purchaser and Seller are both being represented by the same Broker, a relationship of either designated agency ____, OR, dual agency ____ shall exist.
(a) Dual Agency Disclosure. [Applicable only if dual agency has been selected above] Seller and Purchaser are aware that Broker is acting as a dual agent in this transaction and consent to the same. Seller and Purchaser have been advised that:

- (1) In serving as a dual agent, the Broker is representing two (2) clients whose interests are or at times could be different or even adverse.
- (2) The Broker will disclose all adverse, material facts relevant to the transaction and actually known to the dual agent to all parties in the transaction except for information made confidential by request or instructions from another client which is not otherwise required to be disclosed by law.
- (3) The Purchaser and Seller do not have to consent to dual agency.
- (4) The consent of the Purchaser and Seller to dual agency has been given voluntarily and the parties have read and understood their brokerage engagement agreements.
- (5) The Broker and/or affiliated licensees have no material relationship with either client except as follows: _____
_____. (A material relationship means one actually known of a personal, familial or business nature between the Broker and affiliated licensees and a client which would impair their ability to exercise fair judgment relative to another client.)

Notwithstanding any provision to the contrary contained herein, Seller and Purchaser each hereby direct Broker, while acting as a dual agent, to keep confidential and not reveal to the other party all information that could materially and adversely affect the negotiating position of the party.

(b) Designated Agency Assignment. [Applicable only if the designated agency has been selected above]

The Broker has assigned _____ to work exclusively with Purchaser as Purchaser's Designated Agent and _____ to work exclusively with Seller as Seller's Designated Agent. Each Designated Agent shall exclusively represent the party to whom each has been assigned as a client and shall not represent in this transaction the client assigned to the other Designated Agent.

- B. Brokerage. The Broker(s) identified herein have performed valuable brokerage services and are to be paid a commission pursuant to a separate agreement or agreements. Unless otherwise provided for herein, the Listing Broker will be paid a commission by the Seller and the Selling Broker will receive a portion of the Listing Broker's commission pursuant to a cooperative brokerage agreement. The closing attorney is authorized and directed to pay the commission of the Broker(s) at closing out of the proceeds of the sale. If the sale proceeds are insufficient to pay the full commission, the party owing the commission will pay any shortfall at closing. If more than one Broker is involved in the transaction, the closing attorney may also pay each Broker their respective portion of said commission. In the event the sale is not closed because of Purchaser and/or Seller's failure or refusal to perform any of their obligations herein, the non-performing party shall immediately pay the Broker(s) the full commission the Broker(s) would have received had the sale closed, and the Selling Broker and Listing Broker may jointly or independently pursue the non-performing party for their portion of the commission.

PURCHASER(S):

Date: _____

Print Name: _____

SELLING BROKER:

By: _____

Print Name: _____

Broker of Affiliated Licensee

Print or Type Name: _____

Address: _____

Phone: _____

Phone: (W) _____; (H) _____

Broker Code: _____

[SAMPLE--SELLER ENCOURAGED TO INCORPORATE CUSTOMIZED EXHIBIT]
EXHIBIT "F"

UPGRADE FINISH ITEMS AND OPTIONS

<u>Description of Upgrade</u>	<u>Cost of Upgrade</u>
1. _____	\$ _____
2. _____	\$ _____
3. _____	\$ _____
4. _____	\$ _____
5. _____	\$ _____
6. _____	\$ _____
7. _____	\$ _____
8. _____	\$ _____
9. _____	\$ _____
10. _____	\$ _____

Seller and Purchaser each intending to be legally bound, do hereby covenant and agree that the Total Purchase Price set forth in Paragraph 2 of this Agreement shall be increased by the Total Upgrade Amount set forth in this Exhibit "F."

TOTAL UPGRADE AMOUNT: \$ _____

Date: _____ Purchaser Signature: _____

Date: _____ Purchaser Signature: _____

Date: _____ Seller Signature: _____

Per subparagraph 14(a) of this Agreement, simultaneously with the execution of this Agreement, Purchaser shall indicate their Upgrade selections. Thereafter, Seller shall provide the cost of such Upgrades to Purchaser, and Purchaser shall have three (3) days from the date of such notification of costs to notify Seller if Purchaser rejects any such selections. If Purchaser fails to notify Seller within such three (3) day period, the Upgrades shall be final. All final Upgrades shall be set forth on Exhibit "F" attached hereto, and Purchaser shall pay to Seller all costs and expenses of the Upgrades chosen by Purchaser within such three (3) day period (hereinafter referred to as the "Total Upgrade Amount"), which Total Upgrade Amount shall be held by Holder in escrow and disbursed as provided in this Agreement. Purchaser's obligation to pay Total Upgrade Amount shall be binding and non-contingent notwithstanding any contingency to which this Agreement is otherwise subject, except where a contingency is exclusively that of Seller or Seller has defaulted hereunder. IF PURCHASER TERMINATES THIS AGREEMENT OR DEFAULTS UNDER THIS AGREEMENT, PURCHASER SHALL NOT BE ENTITLED TO ANY REFUND OF THE TOTAL UPGRADE AMOUNT.

EXHIBIT "G"

Closing Costs

[IF SELLER IS NOT PAYING A PORTION OF PURCHASER'S CLOSING COSTS, USE THIS EXHIBIT]

Seller shall pay only the State of Georgia Transfer Tax. Purchaser shall pay all other costs and fees incident to the securing of financing and the closing of the purchase and sale contemplated.

CONSENT AND JOINDER

THE UNDERSIGNED, being the record title owner(s) of Unit _____ of The Georgian Condominium (hereinafter referred to as the "Unit"), hereby consents to and joins in the foregoing Amendment to the Declaration of Condominium for The Georgian Condominium and agrees to the following assignment of Storage Space(s) _____ to the Unit as Limited Common Element(s).

IN WITNESS WHEREOF, the undersigned has caused this Consent and Joinder to be executed by its duly authorized officers and its seal to be affixed hereto this ____ day of _____, 200__.

OWNER(S) OF UNIT _____:

By: _____ (SEAL)
Print Name: _____

Signed, sealed, and delivered this
____ day of _____, 200__.

Witness:

Notary Public
My Commission Expires: _____
[NOTARY SEAL]

By: _____ (SEAL)
Print Name: _____

Signed, sealed, and delivered this
____ day of _____, 200__.

Witness:

Notary Public
My Commission Expires: _____
[NOTARY SEAL]

SECTION 7

Statement of Condition of Property

The Georgian Condominium
Declarant's Statement of Condition of Property

The following statement about the physical condition of The Georgian Apartments, which is being converted into The Georgian Condominium (hereinafter "the Property") is made by Georgian Apartment Associates, Ltd., a Georgia limited partnership (hereinafter "the Declarant") and is based upon a report prepared by Joseph E. Rabun (a licensed architect in the State of Georgia certificate number 2910), dated March 22, 2006 (hereinafter "the Report"). The following statements are made in reliance on that Report and the declarant's experience based upon the management and ownership of the Property. A copy of a portion of the Report is attached hereto and the Report, with full exhibits (if any), is incorporated herein by reference and is available for inspection at the sales office at the property. Purchaser are urged to refer to the Report for additional information concerning the Property and the building located thereon, and to conduct such inspections as they deem appropriate to satisfy themselves regarding the condition of the residential units and the building.

A. Present Condition of All Structural Components, Mechanical Systems and Electrical Systems

Site Work. The site is an urban corner lot at 247 East Washington Street Athens, Georgia boarded by Hancock, Jackson and Washington streets. Landscaping of the site is a minimum. The Declarant has re-stripped the asphalt parking lot to accommodate 27 parking spaces. The asphalt paving is currently performing adequately, but will need to be maintained in the future by patching and seal coating the asphalt.

Structural Components. The building is steel framed structure with steel columns, beams and concrete slabs. The roof is a concrete slab. The exterior basement walls are solid brick masonry construction. The elevator equipment room roof is a concrete slab and has exposed rebar visible from the bottom of the roof slab. These exposed rebar areas need to be repaired/patched with concrete. Otherwise, the structure appears to be performing adequately.

Roof Construction. The roof system consists of concrete slab construction, with tapered insulation, and a ballasted EPDM roof membrane. Painted metal coping covers the brick masonry parapets. The EPDM roof membrane was approximately 20 years old and is in the process of being replaced. There are visible water stains from the old roof on the ceilings in units 508, 506, 504, 503, and in the corridor. The roof at the club room on level 2 is a combination of metal standing seam panels and modified bitumen material with 1 sky light. No stains are visible on the club room ceiling at this time.

Exterior Finish. The exterior walls of the building are solid brick construction with granite and limestone elements. The granite/limestone band has various areas which require re-pointing of the mortar joints. Masonry repairs and re-pointing of mortar joints was done during the 1985 renovation but a masonry structure of this age will require a periodic preventative maintenance program.

HVAC/Mechanical. The individual residential units are all served by split system horizontal fan coil units with electric strip heat and with air cooled condensing units located on the roof of the building. The basement, lobby and levels 2 thru 5 corridors are served by air handling units which are located in the basement with air cooled condensing units that are located on the parking lot at the rear of the building. The horizontal fan coil units for the residential units are located in the ceiling of the laundry closets inside the residential units. Return air for the residential units is drawn thru an egg crate grille in the laundry room ceiling and thru the louvered door. In the renovated units the laundry door had been replaced with a solid door. This will have to be corrected to a louvered door or provide a ducted return. The residential horizontal fan coil units were installed during the 1985 renovation. The residential units roof top condensing units were also installed during the 1985 renovation but unit #'s 508, 402, 401, 309, 308,

has an annual inspection and review by the local fire marshal. The last fire marshal inspection was on June 15, 2005 and there were no listed deficiencies.

Miscellaneous Items. A description of some miscellaneous items that were noted in the Report is as follows: These and other items are noted in the attached Exhibit "A" - "Scope of Work" and the Declarant plans to complete such items on the property.

1. Gravel stops are required at the roof scuppers and downspouts.
2. Lightning protection was loose and unsecured at several locations on the high roof
3. The elevator controller panel cover was off and should be re-installed.
4. There was an open electrical j-box on the ceiling of the elevator machine room.
5. There was exposed rebar in the elevator machine room roof vent/louwer.
6. There is a water heater in the basement that does not appear to be working; there are no electrical feeds to the water heater.
7. The main air handling unit in the basement space has a cover off to the electrical tap box. The cover should be re-installed.
8. There were several open electrical ceiling mounted j-boxes in the basement space.
9. There are several floor/ceiling penetrations visible from the basement storage space and should be patched to maintain the floor separation.

B. Declarant's List of Violations and Costs to Cure

To the best of the Declarant's actual knowledge, there are no outstanding notices of uncured violations of building code or other county or municipal regulations.