

Instructions to Clerk: Cross Reference to Deed
Book set forth below: Index each
signatories (Exhibits "A") in grantor index; Index
Independence Walk Homeowners Association, Inc.
in Grantor and Grantee Indexes

The common area (Exhibit "C") and all lots are located in
Land Lots 1158 and 1219, 15th District, 2nd Section

STATE OF GEORGIA
COUNTY OF CHEROKEE

Cross Reference: Deed Book 420
Page 595

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS
AND PERMANENT MEMBERSHIP FOR INDEPENDENCE WALK

WHEREAS, the lot owners at Independence Walk Subdivision in Cherokee County, Georgia, whose Consents are attached hereto as Exhibits "A" and incorporated herein by reference, are the owners of that certain real property described in such Consents (the "Property" and desire to subject the Property to the terms and provisions of this Declaration of Additional Protective Covenants and Permanent Membership for Independence Walk ("Declaration") and to hereby subject the Property to permanent mandatory membership in the Independence Walk Homeowners Association, Inc. ("Association"); and

WHEREAS, the undersigned officers of the Association desire to approve this Declaration and permanent mandatory membership in the Association on behalf of the Association;

NOW; THEREFORE, the undersigned officers of the Association, and all lot owners whose Consents are attached hereto as Exhibit "A", hereby declare that all of the Property described in Exhibit "A" shall be held, sold and conveyed subject to this Declaration, which is for the purpose of enhancing and protecting the desirability and attractiveness of, and which shall run with, the Property or any part thereof, and shall, subject to all limitations herein provided, inure to the benefit of each owner of any portion of the Property, his heirs, grantees, distributions, successors and assigns and to the benefit of the Association:

THIS DECLARATION SUBMITS THE PROPERTY TO THE PROVISIONS OF THE GEORGIA PROPERTY OWNERS' ASSOCIATION ACT, O.C.G.A § 44-3-220, ET SEQ.

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DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS
AND PERMANENT MEMBERSHIP FOR INDEPENDENCE WALK

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- TABLE OF CONTENTS -

	<u>Page</u>
1. NAME AND LOCATION	1
2. DEFINITIONS	1
3. EFFECTIVE DATE	2
4. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS	3
5. ASSESSMENTS	3
6. ASSOCIATION RIGHTS AND RESTRICTIONS	6
7. INSURANCE	7
8. REPAIR AND RECONSTRUCTION	8
9. COMMUNITY STANDARDS	8
10. USE RESTRICTIONS	10
11. ASSOCIATION MAINTENANCE RESPONSIBILITY	15
12. MORTGAGEE'S RIGHTS	15
13. DURATION	16
14. AMENDMENT	17
15. RESTRICTIVE COVENANTS	17
16. GENERAL PROVISIONS	17
17. SEVERABILITY	18
18. PREPARER	18

- LIST OF EXHIBITS -

DESCRIPTION OF SUBMITTED PROPERTY	"A"
MODEL CONSENT FORM	"B"
DESCRIPTION OF COMMON AREA	"C"
BYLAWS	"D"

DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS
AND PERMANENT MEMBERSHIP FOR INDEPENDENCE WALK

1. NAME AND LOCATION.

The name of the property is Independence Walk, which property is a residential property owners development which hereby submits to the Georgia Property Owners' Association Act, O.C.G.A. Section 44-3-220, et seq. (Michie 1982). The property is located in Land Lots 1158 and 1219 of the 15th District, 2nd Section of Cherokee County, Georgia.

2. DEFINITIONS.

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

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

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

(c) Association means Independence Walk Homeowners Association, Inc., a Georgia nonprofit corporation, its successors or assigns.

(d) Board or Board of Directors means the elected body responsible for management and operation of the Association.

(e) By-Laws mean the By-Laws of Independence Walk Homeowners Association, Inc.

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

(g) Common Property mean all property owned, maintained or operated by the Association for the common benefit of the Members, including the entry features, tennis courts, swimming pool, club house, parking areas, and facilities, shrubbery and landscaping associated with such areas, as more particularly described on Exhibit "C" attached hereto and incorporated herein by reference.

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

(i) Lot means a portion of the Independence Walk Subdivision which is intended for ownership and use as a single-family dwelling site.

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

(k) Mortgage means any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an

obligation, including, but not limited to, a transfer or conveyance of fee title for such purpose.

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

(m) Non-Residential Member means a member of the Association who does not own a Lot or reside in Independence Walk.

(n) Owner means the record title holder of a Lot within the Property, but shall not include a Person who only holds a Mortgage on the Lot.

(o) Permanent Member means a Lot Owner whose Lot has been subjected to Permanent Membership in the Association by written consent recorded in the Cherokee County, Georgia land records, as provided in Paragraph 3 hereof, and which Lot therefore is a portion of the Property.

(p) Permanent Member Lot means a Lot subjected to Permanent Membership in the Association hereunder.

(q) Permanent Membership means a membership in the Association which is permanent and mandatory and which cannot be separated from a Lot, but rather is appurtenant to and runs with title to a Lot by virtue of a written consent, recorded in the Cherokee County, Georgia land records as provided in Paragraph 3 hereof.

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

(s) Property means that real estate which is submitted to the provisions of this Declaration, as described in Exhibit "A" attached hereto and incorporated herein by reference, or which is submitted to the terms hereof after the recording of this Declaration by a recorded written Owner consent, in accordance with the terms of this Declaration. By recordation of this Declaration, the Common Property is hereby submitted to this Declaration and the Act and shall be deemed a part of the Property.

(t) Independence Walk Subdivision means that property described on those plats ("Plats") for Independence Walk recorded in the Plat Book _____, Page _____, Plat Book _____, Page _____, and Plat Book _____, Page _____, Cherokee County, Georgia records, as may be amended or supplemented from time to time. The plats are incorporated herein by this reference.

(u) Voluntary Member means an Owner or occupant of a Lot who is a member of the Association, but whose Lot has not been subjected to Permanent Membership in the Association by written consent recorded in the Cherokee County, Georgia land records, as provided in Paragraph 3 hereof.

3. EFFECTIVE DATE.

This Declaration shall not be effective, whether or not it is recorded, until and unless: (a) at least Thirty (30) Owners have executed one or more written consents on or before September 1, 1998 (the "Enrollment Period"), which consents are substantially in the form of the Consent attached hereto as Exhibit "B" and incorporated herein by this reference, (b) this Declaration and such Consents have been recorded in the Cherokee County, Georgia land records, which shall be no later than ninety (90) days after the end of the Enrollment Period, and (c) two Association officers have executed the final page hereof certifying that they minimum number of required Consents have been obtained. Additional Consents, by Owners of Lots within the Additional Property, may be recorded at any time subsequent to the recording of this Declaration, subject to the terms

of this Declaration. Consents shall be valid only if executed by at least one officer of the Association and recorded by the Association.

4. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS.

(a) Membership. Each Person who is the record owner of a fee or undivided fee interest in any Lot subject to this Declaration, and whose Lot is submitted to Permanent Membership in the Association by written consent recorded in the Cherokee County, Georgia land records, shall be a Permanent Member of the Association and shall be entitled to vote as set forth herein and in the By-Laws of the Association. Permanent Membership shall be appurtenant to and may not be separated from ownership of any such Permanent Membership Lot.

Membership or yearly use passes also may be offered in the discretion of the Board on a voluntary basis for Owners whose Lots have not been submitted to Permanent Membership in the Association (being Voluntary Members). With approval of the Board and a majority of the Members voting in person or by proxy at a duly called meeting or by ballot, membership or yearly use passes additionally may be offered to individuals or families who do not own Lots within the Property (being Non-Residential Members). Voluntary Membership and Non-Residential Membership or use passes shall be contingent upon payment of dues established by the Board and compliance with the Declaration, By-Laws and rules and regulations of the Association.

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

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

5. ASSESSMENTS.

(a) General. The Association shall have the power to levy assessments or dues against all Members as provided herein and in the By-Laws. The assessments for Common Expenses provided for herein shall be used for the general purposes of maintaining, repairing, replacing, insuring, managing, operating and, in the Board's discretion, improving the Common Property, otherwise operating the Property, enforcing this Declaration and other covenants upon the Property, paying for utility services serving the Common Property, maintaining a reserve fund for future Common Property maintenance, repairs or improvements, and promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and occupants of Lots in the Property and the Members, as may be more specifically authorized from time to time by the Board. Except as otherwise provided herein, each Permanent Member Lot is hereby allocated equal liability for Common Expenses, which need not be equal with that of Voluntary or Non-Residential Members.

(b) Permanent Members: Creation of the Lien and Personal Obligation For Assessments. Each Owner of a Permanent Member Lot, by acceptance of a deed

therefore, 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 (dues) or charges; (ii) special assessments, such assessments to be established and collected as hereinafter provided; and (iii) specific assessments against any particular Lot which are established pursuant to the terms of this Declaration.

All such assessments, together with charges, interest, costs, and reasonable attorney's fees actually incurred, in the maximum amount permitted under the Act, shall be a charge on such Permanent Member Lot and shall be a continuing lien upon the Lot against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Lot at the time when the assessment fell due. Each Owner of a Permanent Member Lot and his or her grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors, which may include acceleration of any unpaid portion of any annual or special assessment for delinquent Owners upon ten (10) days written notice. If the Board authorizes payment of the annual assessment in installments, the Board may levy an additional charge on each installment, such amount not to exceed five percent (5%) of the amount of the installment payment.

The lien provided for herein shall have priority as set forth in the Act. The sales or transfer of any Lot pursuant to foreclosure of a first Mortgage shall extinguish the lien for assessments as to payments coming due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter coming due or from the lien thereof. No Permanent Member may exempt himself or herself from liability for or otherwise withhold payment of assessments for any reason whatsoever.

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

(i) If the annual assessments or any part or installment thereof is not paid in full within thirty (30) days of the due date, a late charge equal to the greater of ten (\$10.00) dollars or ten (10%) percent of the amount not paid may be imposed without further notice or warning to the delinquent Member, and interest at the highest rate permitted under the Act (or the highest rate otherwise permitted under Georgia law for Voluntary and Non-Residential Members) shall accrue from the due date.

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

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

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

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

(i) Permanent Member Assessment. The annual assessment shall be established pursuant to a budget created and adopted by the Board, covering the estimated costs of maintaining and operating the Common Property and otherwise operating the Property during the coming year. The budget and notice of assessment shall be sent or delivered to each Member at least thirty (30) days prior to the due date of the annual assessment. The budget shall include amounts to cover anticipated Common Expenses of operating, maintaining, repairing, improving and managing all of the Common Property, including insurance, legal, accounting and other professional fees, landscaping costs, and a reserve or capital contribution related to maintenance, repair, improvement and operation of the Common Property. The budget may reflect anticipated income to be received from Voluntary and Non-Residential Members, and the Permanent Member assessment shall be determined from the budget prepared by the Board. The maximum annual assessment for Permanent Members shall not exceed \$225.00 for the first year after the recording of this Declaration, and shall not increase by more than Ten (10%) percent per year above the previous year's annual assessment without the approval of a majority of the eligible Permanent Members who are voting in person or by proxy at a duly called Association meeting, or by ballot.

If the Board proposes a budget with an annual assessment more than Ten (10%) percent greater than the previous year's assessment, and the Membership disapproves the proposed budget, or if the Board fails for any reason so to determine the budget for the succeeding year, then, 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. However, the Board may propose a new budget at any time during the year by causing the proposed budget and assessment to be delivered to the Members in accordance with the procedure set forth here.

(ii) Voluntary and Non-Residential Member Assessment. The Board also shall establish the annual assessment chargeable to Voluntary and, if any, Non-Residential Members, which shall contribute to the Common Expenses of the Association. The Board shall cause the budget and notice of the assessments to be levied against each Voluntary and Non-Residential Member for the following year to be delivered to each Voluntary and Non-Residential Member as provided in subparagraph (d) (i) above. The Voluntary and Non-Residential Member annual assessments shall be determined by the Board of Directors without a vote of the Permanent, Voluntary or Non-Residential Members, but shall not be greater than two hundred (200%) percent of the annual assessment chargeable to Permanent Members. Each Voluntary and Non-Residential Member shall be personally liable for all assessments, as well as for any Common Expenses occasioned by the conduct of such Member or such Member's guests or invitees.

(e) Initiation Fee. Subsequent to the Enrollment Period, the Board, in its discretion, may require a non-refundable initiation fee in order to become a Member, not to exceed \$1,000.00. Except to recognize different classifications of new Members, the Board shall endeavor to establish initiation fees which are equal among new Members. Notwithstanding anything to the contrary herein, the Board shall have the right to establish a lower initiation fee or waive the initiation fee for Owners who purchase a lot in Independence Walk after the Enrollment Period if, within ninety (90) days of such purchase, such Owners execute a Consent substantially in the same form as the Consent attached hereto as Exhibit "B" and thereby become Permanent Members of the Association. The Board shall have the right, but not the obligation, to provide for open enrollment periods subject to such restrictions as the Board may require.

(f) Special Assessments. In addition to the annual assessment provided for above, the Board may at any time levy a special assessment for any purpose

against all Members, notice of which shall be sent to all Members; provided, however, prior to becoming effective, any special assessment first shall be approved by the affirmative vote of at least two-thirds (2/3) of eligible Permanent Members present or represented by proxy at a duly called meeting, notice of which shall specify that purpose, or by ballot specifying that purpose. Special assessments chargeable to Voluntary and Non-Residential Members shall be determined by the Board of Directors, without a vote of the Permanent, Voluntary or Non-Residential Members, provided that the amount of such special assessment shall not be greater than two hundred (200%) percent of the special assessment chargeable to Permanent Members. Alternatively, in the Board's discretion, Non-Residential Members may be excluded from special assessments for items which do not involve the recreational facilities on the Property, and such Members shall not participate in the vote for such special assessments.

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

(h) Statement of Account. Any Owner, Mortgage holder, or a Person having executed a contract for the purchase of a Permanent Member Lot, or a lender considering a loan to be secured by a Permanent Member Lot, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Permanent Member Lot. The Association shall respond in writing within five (5) days of receipt of the request for a statement; provided, however, the Association may require the payment of a fee, not exceeding ten (\$10.00) dollars, or such higher amount as authorized by the Act, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Lots as of the date specified therein.

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

6. ASSOCIATION RIGHTS AND RESTRICTIONS.

The Association, acting through its Board of Directors, shall have the right and authority, in addition to all other rights it may have:

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

(b) to enforce the provision of this Declaration and the By-Laws and rules and regulations concerning the Property and Common Property, and to enforce the Declaration of Protective Covenants for Independence Walk, recorded in Deed Book 420, Page 595, et seq., Cherokee County, Georgia records, by imposing reasonable monetary fines, suspending use and voting privileges of Permanent Members (as provided herein and in Section 44-3-223 of the Act), suspending or revoking Memberships of Voluntary and Non-Residential Members, using any other legal or equitable means, including self-help, and any other available legal or equitable means. These powers, however, shall not limit any other legal means.

of enforcing the Declaration, Bylaws and rules and regulations by either the Association or, in an appropriate case, by an aggrieved Owner. Any fines imposed shall be considered an assessment against a Permanent Member's Lot;

(c) to grant permits, licenses, utility easements, and other easements, permits, public rights-of-way or licenses necessary for the proper maintenance or operation of the Common Property under, through, or over the Common Property, as may be reasonable necessary to or desirable for the ongoing development and operation of the Common Property;

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

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

(f) to represent the Members in dealing with governmental entities including the Common Property;

(g) to acquire, hold and dispose of tangible and intangible personal property and real property.

7. INSURANCE.

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

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

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

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

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

8. REPAIR AND RECONSTRUCTION.

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

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

(b) Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, a special assessment shall be made against all of the Permanent Members without the necessity of a vote of the Permanent Members or compliance with Paragraph 5(f) above. Special assessments chargeable to Voluntary and Non-Residential Members shall be one hundred and fifty (150%) percent of the special assessment chargeable to Permanent Members. If after repair and reconstruction is completed there is a surplus of funds, such funds shall be common funds of the Association to be used as directed by the Board.

(c) Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Common Property was originally constructed, except where changes are necessary to comply with current applicable building codes.

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

9. COMMUNITY STANDARDS.

(a) Community Standards. Except as provided herein, no Permanent Member, or occupant of a Permanent Member Lot may: (1) make any encroachment onto the Common Areas, or (2) make any exterior change, alteration (including, but not limited to, painting home exterior colors and landscaping), or construction of any kind that is not in keeping with the aesthetic character of the community without first obtaining the written approval of the Community Standards Committee (hereinafter referred to in this Paragraph 9 as the "Committee"). (No satellite dish larger than one meter in size will be permitted on any Lot, however, satellite dishes smaller than one meter in size will be permitted by the committee subject to its review and approval of the color, location and appearance of the satellite dish on the Lot.)

The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the

external design of the existing buildings, Lots and structures, and the location in relation to surrounding structures and topography. However, no structure or improvement shall be erected closer to the front of a Lot than the building setback line shown or specified on the recorded plat of that Lot, or closer than the (10) feet to any side or rear Lot line which also constitutes a boundary line of said Lot, without the prior written consent of the Committee. For purposes of this provision, eaves, steps and open decks not covered by a roof structure shall not be considered as part of a building or structure. However, this shall not be construed to permit any portion of a building on any Lot to encroach upon any other Lot.

Applications for approval of any such architectural modification shall be in writing and shall provide such information as the Committee may reasonably require. The committee or its designated representative shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction which is not in conformance with the approved plans. The Board or the Committee may publish written architectural standards for exterior and Common Area alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the existing buildings and Lots and the location in relation to surrounding structures and topography of the vicinity. Should a Permanent Member, or occupant of a Permanent Member Lot be denied approval by the Committee, such Permanent Member, or occupant of such Permanent Member Lot may, with thirty (30) days written notice to the Board of Directors, attend the next regularly scheduled Board meeting. At the time, the Board of Directors may override the decision of the Committee by a majority vote of the Board members present, so long as a quorum of the Board is present at the meeting and during such vote.

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

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

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

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

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

(e) No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board and the Committee will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. The approval of either the Board or the Committee of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval of the Board or the Committee, shall not constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

(f) Completion of Construction. No lumber, brick, stone and/or block or other fabricated masonry block units, concrete, siding, shingles or any other building materials, scaffolding, mechanical devices or any other thing used for building purposes shall be stored on any Lot except for purposes of construction currently underway on such Lot and shall not be stored on such Lot for longer than that length of time reasonably necessary for the construction in which the same is to be used.

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

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

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

10. USE RESTRICTIONS.

Any covenants, conditions or restrictions, including, but not limited to those use restrictions which existed prior to the recording of this Declaration and the ability to enforce such restrictions, by any Person, shall not be altered, amended or affected by this Declaration as to Voluntary Members who are

Owners of Lots within Independence Walk. All Persons entitled to enforce such restrictions shall be entitled to continue to do so. However, the following additional covenants, conditions and restrictions shall be enforceable by the Association against any and all Permanent Members.

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

(a) Use of Lots.

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

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

Under no circumstances whatsoever shall a Lot be used as a boarding house, a rooming house, a hospital, infirmary, school nursery, cemetery, public garage or filling station.

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

Community Standards Committee. No garage apartment shall be used as a residence by any person other than domestic servants employed by the owner or occupant of the residence on the Lot.

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

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

Noxious, destructive or offensive activity shall not be carried on upon the Common Area or on any Lot. Each Owner shall refrain from any act or use of his or her Lot which could reasonably cause embarrassment, discomfort, nuisance or annoyance to other Owners or Occupants. No Owner or Occupant of a Lot may use or allow the use of the Lot or any portion of the Property in any way or for any purpose which may endanger the health or unreasonably annoy or disturb other Owners or Occupants of a portion of the Property, or in such a way as to constitute, in the Board's sole opinion, a nuisance. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights. No Owner or Occupant of a Lot may use or allow the use of the Lot or the Common Area in any manner which creates disturbing noises between the hours of 11:00 p.m. and 7:30 a.m. that will, in the Board's sole discretion, unreasonably interfere with the rights, comfort or convenience of the other Owners or Occupants.

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

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

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

No Permanent Member or Occupant of Permanent Member's Lot may keep, breed or maintain any pet for any commercial purpose. Pets may not be left unattended outdoors unless kept outdoors in locked, fenced areas. No structure for the

care, housing, or confinement of any pet shall be constructed or maintained on any part of the Property without prior written Board approval of the Community Standards Committee, described above. Dogs must be kept on a leash and be under the physical control of a responsible person at all times while outdoors. Feces left upon the Common Area by dogs must be removed by the owner of the dog or the person responsible for the dog.

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

(g) Parking. No bus, truck of high gross weight capacity, motor home, mobile homes, camp trailers, campers, boats and trailers, shall be parked at any time on any Permanent Member's Lot, except in a garage or an area shielded from view from any and all streets. Disabled and stored vehicles are prohibited from being parked on the Property. Generally accepted passenger vehicles may be parked at any time, off-street, on any Member's driveway.

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

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

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

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

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

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

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

If personal property is removed in accordance with the subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage resulting from the removal activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to remove abandoned or improperly stored personal property, as set forth herein.

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

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

(k) Impairment of Dwellings and Easements. A Member shall do no act nor any work that will impair the structural soundness or integrity of another dwelling or impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other Lots or their Owners or Occupants. Easements for installation and maintenance of utilities, including but not limited to, storm drains and sanitary sewers are reserved as shown on the recorded plats of the subdivision. The right also is reserved to the City and/or County authorities to maintain sloping banks, cuts or fill, on a three-to-one slope, on the street side of all Lots.

(l) Unightly or Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part

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

(m) Fences. No fences may be erected past the rear corner of the building except with the written consent of the Community Standards Committee. On corner Lots, no fences may be erected that would be located nearer the front line or nearer the side street line than the building setback lines shown on the recorded plats. Notwithstanding the above, barbed wire fences along the rear or side lines of any Lot shall be strictly prohibited.

(n) Storage Tanks. No exposed above-ground tanks will be permitted for the storage of fuel or water or any other substance.

(o) Sight Lines. No structure or landscaping may be placed on a Lot in such a manner as to obstruct sight lines at elevations between two and six feet above the street.

11. ASSOCIATION MAINTENANCE RESPONSIBILITY.

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

12. MORTGAGEE'S RIGHTS

(a) Mortgagee Approval of Actions. Unless at least two-thirds (2/3) of either the holders of first Mortgages on Permanent Member Lots or the Permanent Member Lot Owners give their consent, the Association shall not:

(i) by act or omission seek to abandon or terminate the Property or the Association;

(ii) change the pro rata interest or obligations of any individual Permanent Member Lot for the purpose of levying assessments or charge or allocating distributions of hazard insurance proceeds or condemnation awards;

(iii) partition or subdivide any Lot;

(iv) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Property (the granting of utility or public easements or rights-of-way shall not be deemed a transfer within the meaning of this provision); or

(v) use hazard insurance proceeds for losses to any portion of the Property for other than the repair, replacement, or reconstruction of such portion of the Property.

This provision shall not apply to prevent Owners from partitioning, subdividing or relocating boundaries of their Lots, if done in compliance with all recorded restrictions or covenants affecting the Lots and with applicable Cherokee County, Georgia zoning and other requirements.

(b) Mortgagee Assessments Upon Foreclosure of Permanent Member Lot. Where the Mortgagee holding a first Mortgage of record on a Permanent Member Lot or other purchases of a Permanent Member Lot obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Lot which become due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Permanent Member Lots, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to all charges for the month in which title is passed.

(c) Mortgagee Notices. Upon written request to the Association, identifying the name and address of the holder and the Lot number or address, any Eligible Mortgage Holder of a Permanent Member Lot will be entitled to timely written notice of:

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

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

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

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

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

13. DURATION.

The covenants and restrictions of this Declaration shall run with and bind the Property perpetually to the extent provided in the Act. Notwithstanding anything to the contrary herein, neither the foreclosure of Mortgages on one or more Permanent Member Lots subsequent to the recording of this Declaration, nor

the fact that, as a result of such foreclosure(s), there are less than Thirty (30) Permanent Members at any time, shall affect the validity and enforceability of this Declaration as to all other Lots submitted hereto.

14. AMENDMENT.

This Declaration may be amended with the affirmative vote, written consent, or any combination thereof, of the Permanent Members holding at least two-thirds (2/3) of the total eligible vote of the Association. Notice of a meeting, if any, for consideration of any amendment hereto shall state the fact of consideration and subject matter of such proposed amendment. Any such amendment shall be certified by the President and Secretary of the Association and recorded in the Cherokee County, Georgia land records.

In addition to the above, material amendments to this Declaration must be approved by Eligible Mortgage Holders who represent at least fifty-one (51%) percent of the votes of Lots that are subject to Mortgages held by Eligible Mortgage Holders. Notwithstanding the above, the approval of any proposed amendment by an Eligible Mortgage Holder shall be deemed implied and consented to if the Eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within thirty (30) days after the Eligible Mortgage Holder receives notice of the proposed amendment sent by certified or registered mail, return receipt requested.

15. RESTRICTIVE COVENANTS.

A Declaration of Protective Covenants for the Property, recorded on October 1, 1984, in Deed Book 420, Page 595, et seq., Cherokee County, Georgia Records, sets forth certain restrictive covenants applicable to the Property. The plats of survey related to the Property also set forth certain restrictive covenants affecting the Lots. Such covenants shall run to the benefit of, and be enforceable by the Association, and, in an appropriate case, an aggrieved Lot Owner. Each Permanent Member hereby consents to extension of such covenants in accordance with the provisions of O.C.G.A. § 44-5-60(d) (1) and (2).

16. GENERAL PROVISIONS.

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

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

(c) Indemnification. The Association shall indemnify every officer and director against any and all expenses, including, without limitation, attorney's fees, imposed upon or reasonably incurred by any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which such officer or director may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistake of

judgement, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made in them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may not entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

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

17. SEVERABILITY.

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

18. PREPARER.

This Declaration was prepared by Jamie Platt Lyons, Weissman, Nowack, Curry & Wilco, P.C., 1349 West Peachtree Street, 15th Floor, Atlanta, Georgia 30309.

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

This _____ day of _____, 19____.

INDEPENDENCE WALK HOMEOWNERS ASSOCIATION, INC.

By: _____
President

Attest: _____
Secretary

Sworn to and subscribed to
Before me this _____ day of
_____, 199____. [CORPORATE SEAL]

Witness

Notary Public [NOTARY SEAL]

JPL:docs\dec\voluntary\6061.3

EXHIBIT "A"

Property Initially Submitted

Consents

The property initially submitted to the terms and conditions of the Declaration shall be: (1) the Common Property, more particularly described in Exhibit "C" attached hereto and incorporated herein by reference, and (2) those Lots, as defined in the Declaration, for which the Owner of the Lot has executed a Consent Forms consenting to and submitting the Lot to the Declaration. The Consent Forms executed by Owners submitting their Lots to the Declaration are attached hereto and incorporated herein by reference.

EXHIBIT "A"

The undersigned owner(s) is the record owner and holder of title in fee simple to a Permanent Member Lot within Independence Walk subdivision in Cherokee County, Georgia, located at the address described below, and more particularly shown as Lot ____, Block ____ on the plat of survey for Independence Walk subdivision recorded in Plat Book ____, Page ____, Cherokee County, Georgia records such plat being incorporated herein by this reference.

Signed, sealed and delivered
This ____ day of _____,
199____.

Witness

Notary Public
[NOTARY SEAL]

Signature of Owner

Print or Type Full Name of Owner(s)

Signature of Co-Owner

Street Address

EXHIBIT "B"

STATE OF GEORGIA

Index Owner's Name(s): _____

COUNTY OF CHEROKEE

Index Also Under: Independence Walk
Homeowners Association, Inc.

Cross Reference to Owner's Deed: Deed Book _____
Page _____

Cross Reference to Independence Walk Declarations: Deed Book 420
Page 595

Cross Reference to Declaration of
Additional Protective Covenants and
Permanent Membership for
Independence Walk: Deed Book _____
Page _____

CONSENT FORM TO THE DECLARATION OF ADDITIONAL PROTECTIVE COVENANTS
AND PERMANENT MEMBERSHIP FOR INDEPENDENCE WALK

WHEREAS, the undersigned owner(s) (hereinafter referred to as "Owner") is the record owner and holder of title in fee simple to a Permanent Member Lot as defined in the Declaration of Additional Protective Covenants and Permanent Membership for Independence Walk located at the address described below, and more particularly shown as Lot ____ on the plat of survey for Independence Walk subdivision recorded in Plat Book ____, Page ____, Cherokee County, Georgia records (hereinafter "Owner's Property") such plat being incorporated herein by this reference; and

WHEREAS, Owner desires to submit Owner's Property to the Declaration of Additional Protective Covenants and Permanent Membership for Independence Walk ("Additional Declaration") as a Permanent Member of the Association, as defined in the Additional Declaration;

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

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

Signed, sealed and delivered
This ____ day of _____,
199____.

Signature of Owner

Print or Type Full Name of Owner(s)

Witness

Signature of Co-Owner

Notary Public
[NOTARY SEAL]

Street Address

THIS PORTION TO BE COMPLETED BY ASSOCIATION UPON RETURN FROM OWNERS:

Signed, sealed and delivered
this ____ day of _____, 199____,

Approved by:
INDEPENDENCE WALK HOMEOWNERS ASSOCIATION,
INC.

Witness

By: _____
Its: President

Notary Public [NOTARY SEAL]

[CORPORATE SEAL]

Exhibit "C"

(Description of Common Property)

All that tract or parcel of land lying and being in Land Lot 1219 of the 15th District of Cherokee County, Georgia, being Lot 112, Unit I, Independence Walk Subdivision, as per plat recorded in Plat Book 24, Page 167, Cherokee County Records, which plat is hereby referred to and made part hereof by reference.