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SYLVIA S. STRICKLAND  
CLERK  
PAULDING COUNTY COURTS

After Recording, Return To:

McCORMICK & VEE MEBREN, P.C.  
1300 Parkwood Circle, Suite 150  
Atlanta, Georgia 30339  
ATTN: L. M. Carney  
File No.:

DECLARATIONS OF COVENANTS CONDITIONS AND RESTRICTIONS  
FOR  
WATERFORD PARK

This Declaration, made as of May 22, 2000, by MORELAND DEVELOPMENT, LLC, hereinafter referred to as "Declarant".

WITNESSETH:

Whereas, Declarant is the owner of certain real property located in Paulding County Georgia, which real property is described on Exhibit "A" attached hereto and made a part hereof.

Now therefore, Declarant hereby declares that all of the properties described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

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## ARTICLE I

### DEFINITIONS

Section 1. "Association" shall mean and refer to the Waterford Park Homeowners Association, a Georgia non-profit corporation, its successors and assigns, which corporation shall be formed prior to the sale of the first lot.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common good and enjoyment of the Owners.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision plat of the properties with the exception of any Common Area.

Section 6. "Declarant" shall mean and refer to Moreland Development, LLC, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant and for the purpose of development.

## ARTICLE 2

### EASEMENTS, RESTRICTIONS AND PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(A) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(B) The right of the Association to suspend the voting rights and rights to use in the recreational facilities by an owner for any period of agency during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(C) Every Owner shall obey any rules or regulations adopted by the Board of

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Directors of the Association with respect to the use of the Common Area. Non-compliance shall result in suspension of the violator's right to use the Common Areas.

(D) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer so and by two-thirds of each class has been recorded.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the by-laws his right of enjoyment to the Common Area and facilities to the members of his family, his tenant or contract purchasers who reside on the property.

Section 3. Indemnification for Use. Each owner hereby acknowledges and by accepting a deed for his Lot agrees that the owner, the members of his family, his tenants, his contract purchaser and their guests or invitees shall use the Common Area at their own risk. Each person further acknowledges that the Common Areas include a creek and a large undeveloped tract which may be dangerous if proper precautions are not taken. Therefore, each person using the Common Area, by their use thereof, hereby indemnifies and agrees to hold the Association, Declaration and all of the other Members of the Association harmless from any and all costs, losses or damages arising from such use.

Section 4. General Restrictions. Every Lot shall be subject to the following covenants and restrictions:

(A) All Lots shall be used for single family residences only. Except for construction of a dwelling thereon by Declarant or a builder to whom Declarant sells a Lot, no structure shall be created, altered, placed or permitted to remain on a Lot other than one detached single family dwelling and no trade or business may be conducted on any Lot, including, without limitation, use as a church, school, kindergarten or beauty shop;

(B) all Lots and structures thereon must be kept in good repair and order including, without limitation, all yards and landscaped areas which must be seeded, watered, mowed or pruned. All structures shall be painted regularly. Failure by any Owner to comply with this provision after written notice from the Board of Directors of the Association or its agents to enter onto the Lot and, at the Owner's expense, do what ever is necessary to bring the Lot or structure into compliance and the Owner shall reimburse the Association for the actual cost thereof and such amount shall be a lien on the Lot.

(C) No Lot may be divided or subdivided by sale or gift.

(D) No signage shall be allowed on any Lot except for one "For Sale" sign which may not

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exceed twenty-four (24) by twenty-eight (28) inches, must be professionally fabricated and my display only the words "For Sale" or/and "Under Contract", together with the names and telephone numbers of the owner and/o realtor. The Association shall have the right to remove any other signage.

(E) No fence or wall shall be erected without the prior written approval of the ACC. All fencing shall meet the following requirements: (i) No fences shall be in front of any house; (ii) any side or rear fences shall be no higher than eight (8) feet and must be decorative picket fences; and (iii) no original fencing may be removed unless immediately replaced by similar fencing.

(F) No road or driveway shall be constructed or altered without the prior written approval of the Association. All front driveways or front driveway extensions shall be poured concrete.

(G) No satellite dish, tower, radio or television antennae shall be placed on any Lot except for satellite dishes not to exceed twenty-four (24) inches which must be placed in such a manner as they are not visible from the street.

(H) No clothes lines shall be permitted.

(I) All equipment, garbage cans and wood piles are to be placed so that they are concealed from any street. Any garbage cans or other trash disposal units and all garbage collection services must be approved by the Board of Directors of the Association or the architectural committee.

(J) No school bus, truck or commercial vehicle weighing more than one ton, house trailer, mobile home, modular home, recreational vehicle, camper truck with camper top, habitable motor vehicle of any kind, junked or inoperable vehicle or any disassembled vehicle, boat or trailer, trailer of any kind, shall be permitted on any Lot. However any such vehicle or trailer will be permitted if stored within a closed garage.

A mobile home is a detached single family dwelling unity built on a chassis and designed for long term occupancy, containing sleeping and living area, a flush toilet, and tub or shower bath, and kitchen facilities, equipped with plumbing and electrical connections and designed for transportation after fabricated on street or highways on its own wheels or on detachable wheels, arriving at the site as a complete dwelling unity and ready for occupancy after minor incidental unpacking, assembly operation on jacks or other temporary or permanent foundation, or the connecting of two units together (referred to as a double wide), connection to utilities and the like. Removal of the wheels and placement on a foundation does not change its classification. A modular home is a factory fabricated transportable building consisting of building modules designed to be incorporated at a building site on a permanent foundation as a permanent structure with the appearance of a conventionally on site constructed building and to be used for residential purposes. The use of prefabricated

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walls or trusses shall not be considered a modular home.

(K) No junk cars or junk vehicles of any kind shall be allowed to remain on any lot or street in the subdivision. No vehicle which is being repaired may be left in the front yard or driveway of any lot. No resident or member of the household shall regularly park a vehicle on the street right-of-way.

(L) Recreational and playground equipment shall not be allowed on any Lot unless approved by the Association and, if approved, must be placed at the rear of the Lot.

(M) Decorative items such as sculptures, bird baths and bird houses must be approved by the Association and may not be made of plastic and may not be displayed in front of the structure built on the Lot.

(N) No animals shall be allowed on any Lot except domestic pets, provided, they are not raised, bred or kept for commercial purposes. Any allowed animal must not be allowed to become a nuisance. No structure shall be erected for the housing of animals unless approved by the Association.

(O) No rubbish shall be dumped or burned on any Lot or any part of the Common Area.

(P) No noxious or offensive activity shall be carried out on any Lot, nor shall any activity which may be an annoyance or nuisance to the community be permitted.

(Q) All exterior colors, including those of siding, trim, roofs and fences, shall remain the same unless approved in writing by the Association.

(R) All mail boxes shall be kept in good repair and shall remain the same type of construction and color, unless a change is approved in writing by the Association.

(S) No trailer, tent, basement, shack, garage, barn, storage building, or other outbuilding shall be placed or erected on any Lot in the subdivision nor shall any structure of a temporary character be placed on any Lot in the subdivision.

### ARTICLE 3

#### MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. Classes of Membership. The Association shall have two classes of voting

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membership:

Class A. The Class A members shall be all of the Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. Where more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member shall be the Declarant and shall be entitled to three votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(A) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(B) On December 31, 2005.

ARTICLE 4

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants and each Owner of any Lot by acceptance of the deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with the interest, costs, and reasonable attorneys fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with the interest, costs and reasonable attorneys's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when in the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. With respect to each Lot, the annual assessment shall begin upon issuance of a certificate of occupancy for the dwelling built on that Lot.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residence of the Properties and for the improvement and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be THREE HUNDRED SIXTY DOLLARS (\$360.00) per Lot.

(A) From and after January 1 of the year immediately following the conveyance of

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the first Lot to an Owner, the maximum annual assessment may be increased each year by not more than five percent ( 5%) above the maximum assessment for the previous year without a vote of the membership.

(B) From an after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased by more than five (5%) percent by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(C) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related and thereto, or to reconstruct, repair, improve or replace any street within the Property, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the each class of membership shall constitute a quorum. If the required Quorum is not present, another meeting may be called subject to the same in notice requirement, and the required Quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at preceding meeting. No such subsequent meeting shall be held more advance 60 days following the preceding meeting.

Section 6. Uniform Rates of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the first Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix in the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association

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as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of in the Association. Any of assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six percent per annum. The Association may bring in action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. However, transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

## ARTICLE 5

### ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and in this Article will be deemed to have been fully complied with. Any matter presented and disapproved shall not be re-submitted for a period of one (1) year after such disapproval.

## ARTICLE 6

### GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens or charges, now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by



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judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this declaration shall run with combined the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) years. By an instruments signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by any instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration, annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein has hereunto set their hands and seals, as of the 22<sup>nd</sup> day of May, 2000.

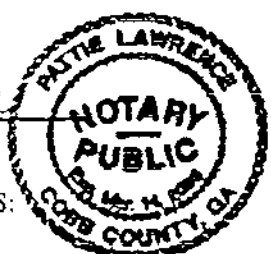
SIGNED, SEALED and DELIVERED  
in the presence of:

MORELAND DEVELOPMENT, LLC

Heila Wheeler  
Witness

BY: [Signature]  
Manager

Pattie Lawrence  
NOTARY PUBLIC



RECORDED 7-31-2000  
SYLVIA G. STICKLAND, CLERK  
SUPERIOR COURT, PAULDING CO.

MY COMMISSION EXPIRES:

THE UNDERSIGNED BUILDERS, HAVING PURCHASED LOTS COMPRISING A PORTION OF THE PROPERTY, HEREBY CONSENT TO AND JOIN IN THE FOREGOING:

CAMBRIDGE HOME BUILDERS, INC.

HARVESTER HOMES, INC.

BY: [Signature]  
Title:

BY: [Signature], President  
Title:

**BY-LAWS**

**OF**

**HIGHLAND POINT/PARKSIDE AT  
WATERFORD PARK  
HOMEOWNERS ASSOCIATION, INC.**

**I  
NAME AND OFFICE**

The name of the corporation is Highland Point/Parkside at Waterford Park Homeowners Association, Inc. (hereinafter referred to as the "Association"). The principal office of the Association shall be located at 2534 Morgan Lake Drive, Marietta, Georgia but meetings of the Members and Directors may be held at such places within the State of Georgia, as may be designated by the Board of Directors.

**II  
DEFINITIONS**

"Association" shall mean and refer to Highland Point/Parkside at Waterford Park Homeowners Association, Inc., its successors and assigns.

"Common Area" shall mean and refer to any real property owned by the Association for the common use and enjoyment of the Owners.

"Declarant" shall mean and refer to Moreland Development, LLC., its successors and assigns if such successors or assigns acquire all or substantially all of the development then owned by the Declarant, together with its rights under the Declaration, by conveyance or assignment from Declarant, or by judicial or non-judicial foreclosure, for the purpose of development and/or construction on the Properties.

"Declaration" shall mean and refer to that certain Declaration of Covenants, Conditions and Restrictions for Waterford Park applicable to the Properties and recorded in Deed Book \_\_\_\_,

page \_\_\_\_\_ Paulding County, Georgia records, as the same may be amended from time to time as therein provided.

"Lot" shall mean and refer to any numbered parcel of land shown on any recorded subdivision plat of the Properties, but shall not include the Common Areas.

"Member" shall mean and refer to those persons entitled to membership in the Association as provided for in the Declaration.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot, but excluding those having such interest merely as security for the performance of an obligation.

"Properties" shall mean and refer to that certain real property described in the Declaration as the "Property".

### III MEETING OF MEMBERS

Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting shall be held during the same month each year thereafter.

Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-fourth (1/4) of all votes of the Class A membership.

Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing or delivering a copy of such notice at least 15 days before such meeting to each member entitled to a vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Quorum. The presence at the meeting of Members entitled to cast, of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at such meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

#### IV SELECTION AND TERM OF OFFICE OF DIRECTORS

Number. The affairs of the Association shall be managed by a Board of Directors of three (3) directors, who need not be members of the Association.

Term of Office. Each Director shall serve a term of one year.

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

Compensation. No Director shall receive compensation for his services to the Association as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

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

Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation and the Declaration.

#### V MEETINGS OF DIRECTORS

Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board of Directors.

Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) day notice to each Director.

Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Each act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

## VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and the right to use the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of the published rules and regulations;

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

(d) declare the office of a member of the Board of Directors to be vacant in the event that such member of the Board of Directors shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they may deem necessary and to prescribe their duties.

Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of Members, or at any special meeting of Members when such a statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

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

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on the property owned by the Association;

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

(g) cause the Common Area to be maintained.

## VII OFFICERS AND THEIR DUTIES

Enumeration of Officers. The officers of the Association shall be a President (who shall be a member of the Board of Directors), a Vice President, Secretary and Treasurer and such other officers as the Board of Directors may from time to time create by resolution.

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

Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

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

Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take place on the date of receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Vacancies. A vacancy in any office may be filled by appointment by the board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than of any of the other offices, except in the case of special offices created pursuant to this Article.

Duties. The duties of the officers are as follows:

#### President

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

#### Vice President

The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge all other duties as may be required of him by the Board of Directors.

#### Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board of Directors and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

#### Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of

words: Highland Point/Parkside at Waterford Park Homeowners Association, Inc., a Georgia Nonprofit Corporation, Corporate Seal.

## XII AMENDMENTS

These By-Laws may be amended, at a regular or special meeting of Members, by a vote of a majority of Members present in person or by proxy, except that so long as there is a Class B Member, the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments.

In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control. In case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

## XIII MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end of the 31st day of December, except for the first fiscal year which shall begin on the date of incorporation.



**ARTICLES OF INCORPORATION**  
**OF**  
**HIGHLAND POINT/PARKSIDE AT**  
**WATERFORD PARK HOMEOWNERS**  
**ASSOCIATION, INC.**

**I**

The name of the corporation is Highland Point/Parkside at Waterford Park Homeowners Association, Inc. (hereinafter referred to as the "Association").

**II**

The Association is organized pursuant to the Georgia Nonprofit Corporation Code.

**III**

The street address of the initial registered office of the Association is 1300 Parkwood Circle, Suite 150, Atlanta, Georgia 30339, and the initial registered agent of the Association at such address is Carl S. von Mehren.

**IV**

The name and address of the sole incorporator is Carl S. von Mehren, 1300 Parkwood Circle, Suite 150, Atlanta, Georgia 30339.

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of residence lots and common area within that certain tract of property described as:

All that tract or parcel of land lying and being in Land Lots 396 and 397 of the 2<sup>nd</sup> District, 3<sup>rd</sup> Section and Land Lots 368, 371, 372, and 444 of the 19th District 2<sup>nd</sup> Section, of Paulding County Georgia as shown on plat of Waterford Park, as recorded at Plat Book 33, page 137, Paulding County, Georgia records, which plat is hereby incorporated herein by reference thereto for a more complete and accurate description of the subject property together with all such other property which may be annexed into the Covenants, Conditions and Restrictions governing such property;

and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of the Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the "Association" as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Waterford Park (hereinafter referred to as the "Declaration"), applicable to the property and to be recorded in the Paulding County, Georgia records, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by reference as if set forth in full;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area (as that term is defined in the Declaration) to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication

or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of Members agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of Members; and

(g) Have and exercise any and all powers, rights and privileges which a corporation organized under the Georgia Nonprofit Corporation Code may now or hereafter have or exercise.

## VI

Any person or entity who is the record owner of a fee interest in any Lot (as that term is defined in the Declaration) which is subject by the terms of the Declaration to assessment by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from the ownership of any Lot (as that term is defined in the Declaration) which is subject to assessment by the Association. In addition, the Declarant (as that term is defined in the Declaration) shall be a member of the Association.

## VII

The Association shall have two classes of voting membership:

**CLASS A.** Class A members shall be all Owners (as that term is defined in the Declaration) and shall be entitled to one (1) vote for each Lot (as that term is defined in the Declaration) owned. When more than one person holds an interest in any Lot, all such persons be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot. After the Class B membership is terminated, the Declarant (as that term is defined in the Declaration) shall be a Class A member and shall be entitled to one vote for each Lot owned.

**CLASS B.** The Declarant (as that term is defined in the Declaration) shall be the Class B member and shall be entitled to three (3) votes for each Lot (as that term is defined in the Declaration) owned. The Class B membership shall cease and be converted to Class A membership upon the occurrence of the earliest of the following events:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) June 30, 2006; or

(c) the surrender by the Declarant of its right to be a Class B member, which surrender must be evidenced by the recordation in the public records of Paulding County, Georgia of an amendment to the Declaration.

## VIII

The affairs of the Association shall be managed by a Board of two (2) Directors, who need not be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. The initial Directors shall be elected at the first meeting of the Members of the Association.

## IX

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

## X

The duration of the Association shall be perpetual.

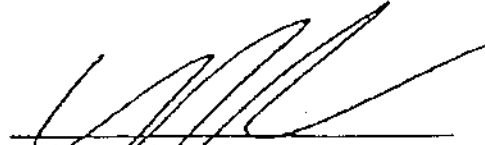
## XI

Amendment of these Articles shall require the assent of seventy five percent (75%) of the entire membership.

XII

So long as there is a Class B member, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: (i) annexation of additional properties (other than the "Additional Property" provided for in the Declaration), mergers and consolidations, mortgaging of the Common Area (as that term is defined in the Declaration), dedication of the Common Area and dissolution or amendment of these Articles.

IN WITNESS WHEREOF the undersigned has executed these Articles as of the 25th day of July, 2000.



Carl S. von Mehren  
Sole Incorporator

RETURN TO:

Carl S. von Mehren  
McCormick & von Mehren, P.C.  
1300 Parkwood Circle, Suite 150  
Atlanta, Georgia 30339