

*DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
Walker's Ridge Subdivision and Cornerstone Subdivision*

THIS DECLARATION, made on the date hereinafter set forth by the Owners of Lots eligible for membership in the Walker's Ridge Homeowners Association, Inc. and by Owners of Lots in Cornerstone Subdivision, hereinafter referred to as "Owner or Owners".

W I T N E S S E T H:

WHEREAS, Owners are the Owners of residential lots located on certain property in Cobb County, Georgia, which is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

WHEREAS, the Owners desire to create a mandatory dues payment with respect to Lot Owners in order to assure the continued viability of the Association and in order to preserve the facilities and any property owned by the association;

NOW, THEREFORE, Owners hereby declare 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 properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Walker's Ridge Homeowners Association, Inc., Inc., its successors and assigns.

Section 2. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area owned by the Association as of April 1, 1996 is described on Exhibit "B" attached hereto and incorporated herein by this reference.

Section 3. Board. "Board" means the Board of Directors of the Association.

Section 4. By-Laws. "By-Laws" means the By-Laws of the Association.

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

Section 6. "Mandatory Member" - shall mean an Owner who has subjected the Owner's Lot to continuous perpetual mandatory membership in the Association requiring the payment of annual association dues for the swim tennis facility and other Common Area as determined by the Board. Once a Lot has been subjected to Mandatory Membership by Owner, any Owners of that Lot, their successors and assigns, shall be subject to making the annual dues payment as set by the Board and such assessment shall constitute a lien against said Lot. A Mandatory Member shall become a Mandatory

Member by execution of the Declaration on a signature line designates him/her as a Mandatory Member. Additionally, any person or entity which purchases a lot from a Non-Mandatory Member shall is hereby notified that they are automatically a Mandatory Member by virtue of the Non-Mandatory member's subjecting the Lot as a Mandatory Lot.

Section 7. "Mandatory Lot" shall mean a lot which has been subjected by the Owner to a lien for payment of the annual dues.

Section 8. "Non-Mandatory Member" shall mean an Owner, who has subjected the Owner's Lot to future continuous perpetual Mandatory Membership in the Association requiring the payment of annual association dues for the swim tennis facility and other Common Areas as determined by the Board as to any subsequent Owner of said Lot. A Non-Mandatory Member's Lot shall not be subject to a lien for association dues during the ownership of the Lot by the Non-Mandatory Member but after the transfer of the Lot by the Non-Mandatory Member, said Lot shall thereafter be subject to a lien for association dues in the same manner as is a Mandatory Lot and such Lot shall then become a Mandatory Lot.

Section 9. "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.

## ARTICLE II

### 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 right to use of the recreational facilities by an owner for any period during which any dues against their Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) 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 signed by two-thirds (2/3) of each class of members 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 tenants, or contract purchasers who reside on the property.

*ARTICLE III*

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to dues 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 dues.

Section 2. The Association shall have one class of voting membership:

Class A. All Owners whose dues are current shall be Members and shall be entitled to one (1) vote for each Lot owned. When 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.

*ARTICLE IV*

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Owners, for each Mandatory Lot owned within the Properties, hereby covenant, and each Owner of any Mandatory Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual dues or charges, and (2) special assessments for capital improvements, such dues and assessments to be established and collected as hereinafter provided. The

annual dues and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such dues and assessment is made. Each such dues or assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the dues or assessment fell due. The personal obligation for delinquent dues or assessments shall not pass to his successors in title unless expressly assumed by them.

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

Section 3. Maximum Annual Dues. Until March 1 of the year 1996, the maximum annual dues shall be two hundred seventy five Dollars (\$275.00) per Lot.

(a) From and after March 1, 1996, the maximum annual dues may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after March 1, 1996, the maximum annual dues may be increased above five percent (5%) by a vote of two-thirds (2/3) of the 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 dues at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual dues 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 personalty related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the Mandatory 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 fifteen (15) days nor more than thirty (30) 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 each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than thirty (30) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual dues 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 Dues and Initiation Fees: Due Dates. The annual dues provided for herein shall commence as to all Mandatory Lots on the first day of the month following: the recording of this Declaration, or on the first day of the month following the date on which a Lot becomes a Mandatory Lot. If a member has already paid for said time period then no duplicate payment shall be required. The first annual dues shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual dues against each Lot at least thirty (30) days in advance of each annual dues period. Written notice of the annual dues 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 setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of dues and assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Dues or Assessments: Remedies of the Association. Any dues or assessments not paid within sixty (60) days after the due date shall bear interest from the due date at the rate of six percent (6%) per annum. The



Association may bring an 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 dues or 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 dues or assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the dues or 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 dues or 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 dues or assessments thereafter becoming due or from the lien thereof.

## *ARTICLE VI*

### 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 and 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 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 and bind 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 by an instrument signed by not less than two thirds (2/3) of the Lot Owners. Any amendment must be recorded.

Section 4. Collection of Assessments and Enforcement of Lien.

(a) If any dues or assessment, interest, cost or other charge is not paid as required by this Declaration, the Association may bring either an action at law against the Owner personally obligated to pay the same, or an action to foreclose any lien created by this Declaration against the Lot or Lots subject to the lien, or both, for the purpose of collecting such dues or assessment, cost or charge, plus any interest thereon and costs of collection, including reasonable attorney's fees.

(b) As an additional remedy, but in no way as a limitation on the remedies, if any dues or assessment, interest, cost or other charge is not paid as required by this Declaration, each Owner hereby grants to the Association and its assigns the following irrevocable power of attorney to

sell the said Lot or Lots subject to the lien at auction, at the usual place for conducting sales at the Courthouse in Cobb County, Georgia, to the highest bidder for cash, after advertising the time, terms and place of such sale once a week for four weeks immediately preceding such sale (but without regard to the number of days) in the paper in which the Sheriff's advertisements for Cobb County, Georgia are published, all other notice being hereby waived by each Owner, and the Association or any person on behalf of the Association, or assigns, may bid and purchase at such sale and thereupon execute and deliver to the purchaser or purchasers at such sale a conveyance of said property in fee simple, which conveyance shall contain recitals as to the happenings of the default upon which the execution of the power of sale herein granted depends, and each Owner hereby constitutes and appoints the Association and assigns, the agent and attorney in fact of each Owner to make such recitals, and hereby covenants and agrees that the recitals so to be made by the Association, or assigns, shall be binding and conclusive upon the Owner whose property is the subject matter of such sale, and the heirs, executors, administrators and assigns of such Owner, and that the conveyance to be made by the Association or assigns, shall be effectual to bar all equity of redemption of such Owner, or the successors in interest of such Owner, in and to said Lot or Lots, and the Association or assigns shall collect the proceeds of such sale, and after reserving

therefrom the entire amount of assessment, interest, cost or other charge due, together with all costs and expenses of sale and fifteen percent of the aggregate amount due for attorney's fees, shall pay any excess to such Owner, or to the heirs or assigns of such Owner as provided by law. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

(c) WAIVER. EACH OWNER, BY ACCEPTANCE OF A DEED CONVEYING A LOT SUBJECT TO THIS DECLARATION, WAIVES ANY RIGHT WHICH Owner MAY HAVE UNDER THE CONSTITUTION OR THE LAWS OF THE STATE OF GEORGIA OR THE CONSTITUTION OR LAWS OF THE UNITED STATES OF AMERICA TO NOTICE OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS DECLARATION, AND Owner WAIVES Owner'S RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE PROVISIONS OF THIS DECLARATION ON THE GROUND (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING. ALL WAIVERS BY Owner IN THIS PARAGRAPH HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY, AFTER Owner HAS FIRST BEEN ALLOWED THE OPPORTUNITY TO CONSULT LEGAL COUNSEL WITH RESPECT TO Owner'S POSSIBLE RIGHTS.

Section 5. No Waiver. The failure of the Declarant, the Association, or the Owner of any Lot, his or its respective legal representatives, heirs, successors and assigns, to enforce any

Restrictions herein contained shall in no event be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to any violation or breach occurring prior or subsequent thereto.

Section 6. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of the Members of the Board of Directors.

Section 7. LENDERS OR FHA/VA APPROVAL. The Board of Directors of the Association shall have the authority to amend this Declaration to comply with requirements of institutional lenders or the Federal Housing Administration or the Veterans Administration. In the event such an amendment is necessary in order to comply with requirements of said lenders the Board of Directors shall have the duty to amend this Declaration such that the lenders requirements the regulation governing in the event an amendment to this Declaration is necessary in order to allow for financing of loans on Lots subject to this Declaration, the Board of Directors of the Association shall have the authority to enact such required amendments.

## *ARTICLE VII*

### *CONDITIONS PRECEDENT TO EFFECTIVE DATE OF THIS DECLARATION.*

Notwithstanding anything to the contrary contained herein, this Declaration shall not be effective until signed by the Owners of at least seventy percent of the Owners who are eligible for membership in the Association. It is the intent of this provision

to create an effective date which will commence with the execution of this Declaration by the Owners of at least seventy percent of the Owners who are eligible for membership in the Association and that if the Owners of at least seventy percent of the Owners who are eligible for membership in the Association do not sign this Declaration on or before December 1, 1997 then this Declaration shall be void and of no force and effect. This Declaration may be recorded with less than seventy percent of the Owners who are eligible for membership in the Association signing but shall not be effective until at least seventy percent of the Owners who are eligible for membership in the Association are represented either as Mandatory Members or Non-Mandatory Members. After December 1, 1997, the President of the Association shall record a document stating whether the necessary signatures have been obtained and whether this Declaration is effective or void and of no force and effect.

(Signatures on following page)