

(See back of plat 101)

STATE OF GEORGIA
COUNTY OF WALKER

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DECLARATION OF
LOOKOUT GLEN CONDOMINIUM

THIS DECLARATION, made by CARTERTON OAKS DEVELOPMENT CORPORATION, a Georgia corporation ("Declarant") for the purpose of submitting, and the Declarant does hereby submit, the property described in Article I, Paragraph "B" hereof to the provisions of the Georgia Condominium Act.

W I T N E S S E T H:

ARTICLE I

THE PROPERTY

A. Name and Location. The name of the Condominium is "Lookout Glen Condominium", and it is located in Walker County, Georgia.

B. Submitted Property. The Submitted Property is described as follows:

All that tract or parcel of land lying and being in Land Lot 36 of the 9th District, 4th Section of Walker County, Georgia, and within the City of Lookout Mountain, Georgia, more particularly described as follows:

BEGINNING at an iron pipe on the south right of way line of McFarland Road where the south right of way line of McFarland Road intersects with the east right of way line of an unopened public road leading to Marvin Lane; thence in a northeasterly direction along the south right of way of McFarland Road on a curve to the right with a radius of five hundred twenty and eighty-seven hundredths (528.87) feet an arc distance of two hundred twenty-two and thirty-six hundredths (222.36) feet to a concrete monument; thence leaving said right of way line of McFarland Road south thirty-four degrees forty-two minutes thirty seconds East (S34°42'30"E) a distance of two hundred sixty-two and fifty-one hundredths (262.51) feet to a concrete monument; thence South thirty-four degrees forty-two minutes thirty seconds East (S34°42'30"E) one hundred four and twenty-eight hundredths (104.28) feet to an iron pipe; thence South twenty-nine degrees seventeen minutes twenty-five seconds West (S29°17'25"W) one hundred ninety and twelve hundredths (190.12) feet; thence South forty-nine degrees fifty-eight minutes seven seconds West (S49°58'07"W) two hundred sixty-six and six hundredths (266.06) feet to an iron pipe; thence North sixty-six degrees twenty-eight minutes eleven seconds West (N66°28'11"W) thirty-nine and forty-one hundredths (39.41) feet to an iron pipe located on the easterly line of an unopened road; thence along the easterly line of said unopened road the following courses and distances: North seven degrees twenty-three minutes forty-two seconds East (N07°23'42"E) two hundred ninety-three and ninety hundredths (293.90) feet to an iron pipe; North five degrees thirty-five minutes West (N05°35'00"W) sixty-four and fifty-five hundredths (64.55) feet to an iron pipe; North twenty-eight degrees fifty minutes West (N28°50'00"W) one hundred twenty and ninety hundredths (120.90) feet to the Point of Beginning, containing 2.88 acres and depicted as Tract I on master plat of Lookout Glen dated August 29, 1976 prepared by

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Petts Engineering Co., Inc.

C. Additional Property. The Additional Property is described as follows:

All that tract or parcel of land lying and being in Land Lot 16 of the 9th District, 4th Section of Walker County, Georgia, within the City of Lookout Mountain, Georgia, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at an iron pin on the south right of way line of McFarland Road where the south right of way line of McFarland Road intersects with the east right of way line of an unopened road leading to Marvin Lane; thence in a northeasterly direction along the south right of way line of McFarland Road on a curve to the right with a radius of five hundred twenty and eighty-seven one hundredths feet (520.87) an arc length of two hundred twenty-two and thirty six hundredths (222.36) feet to a concrete monument; thence leaving said right of way line of McFarland Road South thirty-four degrees forty-two minutes thirty seconds East (S34°42'30"E) a distance of two hundred sixty-two and fifty-one hundredths (262.51) feet to the point of Beginning of the property herein described; from said Point of Beginning run thence North eighty-eight degrees forty-five minutes twenty-nine seconds East (N88°45'29"E) two hundred sixty seven and sixty-eight hundredths (267.68) feet to a concrete monument; thence South forty-one degrees twenty-nine minutes eighteen seconds West (S41°29'18"W) two hundred thirty-one and seventy-eight hundredths (231.78) feet to a concrete monument; thence South zero degrees fifty-six minutes twelve seconds East (S00°56'12"E) a distance of four hundred four and eighty-eight hundredths (404.88) feet to a concrete monument; thence South eight(-)nine degrees zero minutes thirty-six seconds West (S89°00'36"W) a distance of two hundred twenty-four and twenty-four hundredths (224.24) feet to an iron pipe; thence North six degrees fifty minutes East (N06°50'00"W) a distance of seven and five tenths (7.5) feet to an iron pipe; thence South eighty-six degrees forty-one minutes nineteen seconds West (S86°41'19"W) a distance of sixty-nine and forty-six hundredths (69.46) feet to an iron pipe; thence North zero degrees twenty-four minutes West (N00°24'00"W) a distance of forty-five and twenty-eight hundredths (45.28) feet to an iron pipe; thence South eighty-eight degrees fifty minutes thirty-nine seconds West (S88°50'39"W) a distance of one hundred fifteen and forty-four hundredths (115.44) feet to a concrete monument in the east right of way of an unopened public road; thence North seven degrees twenty-three minutes forty-two seconds East (N7°23'42"E) along said right of way line a distance of one hundred twenty-four and twenty-three hundredths (124.23) feet to an iron pin; thence South sixty-six degrees twenty-eight minutes eleven seconds East (S66°28'11"E) a distance of thirty-nine and forty-one hundredths (39.41) feet to an iron pin; thence North forty-nine degrees fifty-eight minutes seven seconds East (N49°58'07"E) a distance of two hundred sixty-six and six hundredths (266.06) feet to an iron pin; thence North twenty-nine degrees seventeen minutes twenty-five seconds East (N29°17'25"E) one hundred ninety and twelve hundredths (190.12) feet to an iron pin; thence North thirty-four degrees forty-two minutes thirty seconds West (N34°42'30"W) one hundred four and twenty-eight hundredths

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(104.28) feet to the Point of Beginning, containing 3.14 acres and depicted as Tract II on master plat of Lookout Glen dated August 29, 1976, prepared by Setts Engineering Co., Inc.

D. Limited Common Elements. The balconies, porches and other apparatus described in Section 11(a)(5) of the Georgia Condominium Act designed to serve a single condominium unit are hereby assigned as limited common elements appertaining to the condominium unit served only. The Board of Directors shall have the power at any time to assign as limited common area storage areas constructed on the common elements; provided, however, that the unit owner to whom the storage area is assigned as a limited common area shall pay all costs of constructing the storage area and assigning the same as a limited common element and shall obtain the prior written approval of the Board of Directors of the plans and specifications for the storage area, which approval shall not be unreasonably withheld.

E. Use Restrictions.

1. Submitted Property shall be used for residential purposes only and shall not be used for any business activities; provided, however, that this provision shall not be construed to impair the rights of Declarant under Section 22 of the Georgia Condominium Act.

2. No change shall be made in the exterior appearance of the Submitted Property without the prior written consent of the Board of Directors of the Association.

F. Expandable Condominium. Declarant reserves the option to expand the condominium by adding in whole or in part the "Additional Property" described in paragraph "C" above without limitation as to the boundary of the parcel submitted or the order of submission. This option shall expire seven (7) years from the date of recording of this Declaration; provided, however, the unit owners of condominium units to which two-thirds of the votes in the Association appertain, exclusive of any vote or votes pertinent to any condominium unit or units owned by Declarant, may consent to the extension of this option within one year prior to the date upon which this Option would have otherwise expired. Any expansion under this Section shall be effected by Declarant's executing and recording the Amendments to this Declaration, the plats and the plans required by the Georgia Condominium Act, all at Declarant's sole expense. Except as expressly set forth herein, Declarant's option to expand the Condominium by including Additional Property shall not be limited in any respect. Further, there is no limitation as to the location of any improvements that may be made on any portions of the Additional Property. Declarant shall create no more than sixteen units on the Additional Property that is added to the condominium, and a maximum average number of units per acre that may be created on any portion of Additional Property added to the Condominium is 5.1 units. Only units restricted exclusively to residential use may be created on the Additional Property. Declarant makes no assurances as to the extent to which any structure erected on any portion of the Additional Property added to the Condominium will be compatible with structures on the Submitted Property in terms of quality of construction, the principal materials to be used and architectural style. No assurances are made that any other improvements will be made on any portion of the Additional Property added to the Condominium. No assurances are made that the units created on any portion of Additional Property added to the Condominium will be substantially identical to the units on the Submitted Property. The Declarant shall have the right to assign limited common elements on the Additional Property in accordance with the provisions of Article I, Paragraph "D" hereof. Upon expansion of the Condominium to include Additional Property, there shall be a

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reallocation among units as to the undivided interest in the common elements, the votes in the Association and the liability for common expenses so that all units on the Submitted Property and the Additional Property shall have an equal undivided interest in the common elements, an equal vote in the Association and equal liability for common expenses except as qualified in Article II hereof.

ARTICLE II

UNIT INFORMATION

A. Description and Allocation. There shall be 8 Condominium Units constructed on Submitted Property which units shall be numbered consecutively from one through eight as more specifically described on the plats and plans to be filed in connection herewith. Each unit is hereby allocated an equal undivided interest in the common elements (the owner(s) of each unit shall be vested with the undivided interest allocated to that unit), an equal vote in the Association, and equal liability for common expenses, except that:

1. Any common expense benefitting less than all of the units shall be specially assessed equitably among all of the condominium units so benefitted.
2. Any common expense occasioned by the conduct of less than all of those entitled to occupy all of the units or by the licensees or invitees of any such unit or units shall be specially assessed against the condominium unit or units, the conduct of any occupant, licensee or invitee of which occasioned any such common expense.
3. Any common expense significantly disproportionately benefitting all of the units shall be assessed equitably among all of the condominium units.

B. Unit Boundaries. Boundaries of the units are the floors, ceilings and walls thereof as delineated on the plats and plans except the top vertical boundary of each unit shall be considered the underside of the joist which supports the roof of each unit. Unit owners may relocate the boundaries between adjoining units pursuant to Section 27 of the Georgia Condominium Act.

ARTICLE III

ASSOCIATION

A. Declarant's Control. Pursuant to Section 13 of the Georgia Condominium Act, the Declarant is hereby authorized to appoint and remove any member or members of the Board of Directors or any officer or officers until the first of the following occurs:

1. The date seven (7) years after the recording of the Declaration.
2. The date as of which units to which 4/5ths of the undivided interests in the common elements appertain shall have been conveyed by Declarant to unit owners other than a person or persons constituting Declarant; or
3. The date as of which Declarant surrenders the authority to appoint and remove members of the Board of Directors and officers by express Amendment to the Declaration executed and recorded by Declarant.

B. Assessments. Pursuant to Section 17(c) of the Georgia Condominium Act, assessments may be made more often than annually. Pursuant to Section 41 of the Georgia Condominium Act, the lien for assessments shall also include the following:

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1. A late or delinquency charge (not in excess of the greater of \$10.00 or 10% of the amount of each assessment or installment thereof not paid when due).
2. Interest on each assessment or installment thereof, and any delinquency or late charge appertaining thereto, from the date same was first due and payable at a rate not in excess of 8% per annum.
3. The costs of collection including court costs, the expenses of sale, any expenses required for the protection and preservation of the condominium unit, and reasonable attorney fees actually incurred, and.
4. The fair rental value of the condominium unit from the time of the institution of suit until the sale of condominium at foreclosure (or until the judgment rendered in such suit is otherwise satisfied).

C. Rules and Fines. Pursuant to Section 13 of the Georgia Condominium Act, the Association shall have the authority to adopt reasonable Rules and Regulations governing the use of the Submitted Property, to impose fines in an amount not to exceed \$25.00 for each failure to comply with said Rules or with any other Condominium instruments, and to suspend temporarily the right of use of certain of common elements.

ARTICLE IV

MISCELLANEOUS

A. Definitions. The terms defined in Section 3 of the Georgia Condominium Act shall have the meanings therein specified wherever they appear in the condominium instruments unless the context otherwise requires.

B. Insurance. The Association shall maintain the insurance coverage of Lookout Glen Condominiums as required by Georgia Code Annotated Section 85-1639c, and the Association shall maintain said insurance by use of the insurance trust agreement executed by the Association and the American National Bank and Trust Company of the 13th day of February, 1978, as the same may be modified from time to time.

C. Additional Improvements to Submitted and Additional Property. As long as Declarant is authorized to appoint and remove any member or members of the Board of Directors or any officer or officers of the Homeowners Association established in connection with this Declaration, Declarant shall obtain the written permission of all construction and permanent lenders on individual units prior to assessing homeowners for any additional improvements not shown on the original plat filed in connection with this Declaration.

D. Change in Percentage Interests. Neither the Declarant, the Homeowners Association or any owner shall change the percentage interests relating to the common elements, votes in the association or liability for common expenses without the prior written consent of all holders of first mortgages.

E. Easements. Declarant submits Submitted Property subject to (a) an easement for field lines for a septic sewer system to be used in connection with the condominiums constructed on Submitted Property and any development on the Additional Property described in Article I hereof, and (b) an easement for ingress, egress and parking across the driveway and parking areas designated on the plat submitted with this Declaration for the benefit of Declarant and its successors in title to the Additional Property described in Article I hereof.

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Author. This Declaration was prepared by Luther C. Curtis of Cofor, Beauchamp & Hawes, Attorneys at Law, Suite 200, Peachtree & Broad Building, Atlanta, Georgia 30303.

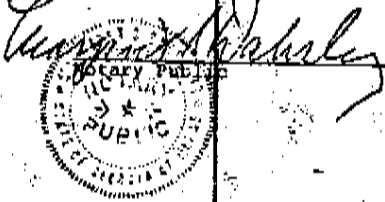
IN WITNESS WHEREOF, this Declaration has been executed under seal as of the 15th day of February, 1978.

Signed, sealed and delivered in the presence of:

CARTERTON OAKS DEVELOPMENT CORPORATION

Robert M. Gross
Witness

By: [Signature] (SEAL)
President



Attest: [Signature] (SEAL)
Secretary

Walker County Co.
Filed and Recorded in this office Feb. 15 1978 2:30 PM.
Recorded in Deed Book 444 Page 101-106
Bill McManis, Clerk