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DECLARATION

FOR

Amend 13505-304

PEACHTREE TOWERS, A CONDOMINIUM

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Amend 19630-221

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TABLE OF CONTENTS

<u>ARTICLE</u>	<u>SECTION</u>	<u>PAGE</u>
I	DEFINITIONS	
	1 General	2
II	THE CONDOMINIUM	
	1 General Description	2
	2 Description of Units	2
	3 Alterations Within Units	2
	4 Relocation of Boundaries Between Units	3
	5 Subdivision of Units	3
	6 Description of Common Elements	3
	7 Allocation of Undivided Interests In Common Elements	3
	8 Description of Limited Common Elements	3
	9 Reassignment of Limited Common Elements	3
	10 Subsequent Assignment of Common Elements as Limited Common Elements	3
	11 Upkeep of the Condominium	4
	12 Convertible Space	4
III	THE CONDOMINIUM ASSOCIATION	
	1 General	5
	2 Allocation of Votes in the Association	5
IV	ASSESSMENT OF COMMON EXPENSES	
	1 General	6
	2 Specially Assessed Common Expenses	6
	3 Other Common Expenses	6
	4 Allocation of Liability for Common Expenses	6
	5 Payment of Assessments	7
	6 Non-Payment of Assessments	7
	7 Disposition of Surplus Common Profits	8

<u>ARTICLE</u>	<u>SECTION</u>		<u>PAGE</u>
V		INSURANCE AND CASUALTY LOSSES	
	1	Insurance	8
	2	Handling of Casualty Insurance Proceeds	10
	3	Damage and Destruction	11
	4	Repair and Reconstruction	11
VI		EMINENT DOMAIN	
	1	General	12
	2	Awards for Trade Fixtures and Relocation Allowances	12
	3	Notice to Mortgagees	12
VII		USE RESTRICTIONS	
	1	Residential and Commercial Purposes	12
	2	Peaceful Possession	13
	3	Signs and Exterior Appearance	13
	4	Legal Requirements	14
	5	Licenses and Permits	14
	6	Conduits	15
	7	Machinery and Equipment	15
	8	Conduct Affecting Insurance	15
	9	Animals and Pets	15
	10	Exterior Antennas	15
	11	Common Elements	16
	12	Right of Entry	16
VIII		GENERAL PROVISIONS	
	1	Amendments	16
	2	Termination of the Condominium	16
	3	Withdrawal of Submitted Property	17
	4	Rights of First Mortgagees	17
	5	Consent of First Mortgagees	17
	6	Priority of First Mortgagees	17
	7	Professional Management	18
	8	Duration	18
	9	Enforcement	18
	10	Equal Treatment	19

DECLARATION
FOR
PEACHTREE TOWERS, A CONDOMINIUM

STATE OF GEORGIA

COUNTY OF FULTON

KNOW ALL MEN BY THESE PRESENTS, that this Declaration, made on the date hereinafter set forth by CHICORA DEVELOPMENT, A SOUTH CAROLINA CORPORATION, having an office at Highway 17 North at Briarcliffe, Post Office Box 2101, Myrtle Beach, South Carolina 29577, (hereinafter called the "Declarant");

WITNESSETH:

WHEREAS, the Declarant is the fee simple owner of all that tract or parcel of land described in Exhibit "A" attached hereto and the improvements situated thereon and desires to submit same to the provisions of the Georgia Condominium Act, (Ga. Code Ann., Ch. 85-16E), (hereinafter sometimes called the "Act"); and

WHEREAS, said land is shown on that certain plat of survey entitled "Peachtree Towers, a Condominium" prepared by Georgia Land Surveying Co., Inc., Atlanta, Georgia dated December 30, 1980, (hereinafter called the "plat"), to be recorded, simultaneously with the recording of this Declaration, in the Office of the Clerk of the Superior Court of Fulton County, Georgia; and

WHEREAS, said improvements are shown on those certain architectural drawings entitled "Peachtree Towers Apartments" prepared by Francis M. Daves, Architect, Atlanta, Georgia, as the same may have been modified by C. D. Spangler Construction Company, (hereinafter called the "plans"), to be recorded, simultaneously with the recording of this Declaration, in the Office of the Clerk of the Superior Court of Fulton County, Georgia;

NOW, THEREFORE, the Declarant does hereby make, declare and publish its intention and desire to submit, and does hereby submit, said land and improvements to the provisions of the Act as therein provided.

ARTICLE I

DEFINITIONS

Section 1. General. The terms used in this Declaration, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in Ga. Code Ann., §85-1603e. Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time. In addition, the following terms shall have the following meanings:

(a) "Commercial Unit" means a unit designated as such in the condominium instruments by means of an identifying number beginning with the letter "C".

(b) "Residential Unit" means any unit other than a commercial unit.

ARTICLE II

THE CONDOMINIUM

Section 1. General Description. The name of the condominium located at 300 West Peachtree Street, Atlanta, Fulton County, Georgia, is "Peachtree Towers, a Condominium". The condominium consists of 0.4465 acres of land together with the improvements situated thereon. The improvements include, but are not limited to, a single, elevated structure containing one basement level and 23 stories (including the ground floor) and a structure on the roof for building machinery and equipment. The building contains or will contain a total of 330 residential condominium units and five commercial condominium units. The building is constructed primarily of structural steel and concrete with a masonry and glass facade.

Section 2. Description of Units. Each unit is depicted on the plat and plans and is constructed substantially in accordance with the plans as evidenced by the certification attached hereto as Exhibit "B", said certification being that which is required by Ga. Code Ann., §85-1620e(b). Subject to the provisions of Ga. Code Ann., §85-1612e, the boundaries of each unit shall be the walls, floors and ceilings thereof which separate the unit from other units and the common elements. The units are further described in Exhibit "C" attached hereto.

Section 3. Alterations Within Units. Alterations within units may be made pursuant to the provisions of Ga. Code Ann., §85-1626e.

Section 4. Relocation of Boundaries Between Units. The relocation of boundaries between units may be made pursuant to the provisions of Ga. Code Ann., § 85-1627e.

Section 5. Subdivision of Units. The subdivision of units may be made pursuant to the provisions of Ga. Code Ann., § 85-1628e.

Section 6. Description of Common Elements. The common elements consist of all portions of the condominium other than the units.

Section 7. Allocation of Undivided Interests in Common Elements. Pursuant to the provisions of Ga. Code Ann., §85-1615e, the undivided interest in the common elements hereby allocated to each unit is set forth in Exhibit "D" attached hereto. The undivided interest in the common elements hereby allocated shall not be altered except to the extent otherwise expressly provided by the Act.

Section 8. Description of Limited Common Elements. Supplementing the provisions of Ga. Code Ann., §85-1612e, ownership of each unit shall entitle the owner thereof to the exclusive use of those portions of the common elements consisting of (a) any balcony, together with the enclosure therefor, located adjacent to the residential unit served thereby, (b) any storage locker located in the basement of the building which may be assigned or rented to such owner by the Association in such manner and subject to such rules and regulations as the board of directors may prescribe, (c) any entry way to any commercial unit, and (d) any mechanical, electrical, heating or air conditioning components or apparatus serving only one unit and that portion of the common elements occupied by such components or apparatus.

Section 9. Reassignment of Limited Common Elements. The reassignment of limited common elements may be made pursuant to the provisions of Ga. Code Ann., §85-1619e(b).

Section 10. Subsequent Assignment of Common Elements as Limited Elements. In the event that the Association's board of directors should authorize or otherwise provide for locating within the common elements specialized equipment to serve one or more of the commercial units, an amendment to this Declaration for the purpose of assigning such space or spaces to said unit or units shall be prepared, executed and recorded pursuant to the provisions of Ga. Code Ann., § 85-1619e(c). Any such assignment of common elements as limited common elements shall be effected only by means of an amendment to this Declaration duly executed and recorded pursuant to the provisions of Ga. Code Ann., § 85-1629e.

Section 11. Upkeep of the Condominium. Upkeep of the condominium shall be governed by the provisions of Ga. Code Ann., §85-1637e, except that all maintenance, repair, renovation, restoration and replacement of structural portions of the limited common elements shall be the responsibility of the Association rather than the individual unit owners. All maintenance, repair, renovation, restoration and replacement of such specialized equipment, if any, as may be located within the common elements in accordance with Section 10 of this Article II shall be the responsibility of the respective commercial unit owners and not the responsibility of the Association.

Section 12. Convertible Space. (a) General. As evidenced by the plans, the entire second floor of the building, a part of the first floor and a part of the basement have been designated "Convertible Space". The Declarant, with the consent of the mortgagees thereof, may convert all or any part of the convertible space into one or more units and/or common elements, including, without limitation, limited common elements. Any such conversion shall be deemed to have occurred at the time of the recordation of appropriate instruments pursuant to Ga. Code Ann., §§ 85-1620e and 85-1624e.

(b) Second Floor Convertible Space. The Declarant plans to convert the second floor convertible space to residential condominium units and common elements having a general design similar to those units and common elements which comprise each of the floors located above the second floor. Upon conversion of all or any part of the convertible space in such manner, there shall be allocated among the units created therefrom votes in the Association, undivided interests in the common elements and shares of liability for common expenses identical in amount to those allocated hereby to similar units on other floors of the building. If the second floor convertible space should be converted in some other manner, votes in the Association shall be reallocated so that each newly created unit shall have one vote. In such event, the undivided interest in the common elements and the share of liability for common expenses allocated to the second floor convertible space shall be reallocated among the newly created units proportionately on the basis of the number of square feet contained in any newly created units as shown by the plans of such units in relation to the total number of square feet of second floor convertible space as shown by the plans filed simultaneously herewith.

(c) First Floor and Basement Convertible Space. The Declarant plans to convert the first floor and basement convertible space to five commercial condominium units as shown on the plans filed simultaneously herewith, said units being designated on said plans as CS1, CS2, CS3, CS4 and CS5. Upon conversion of all or any part of the convertible space in such manner,

votes in the Association shall be reallocated so that each newly created unit shall have one vote, and undivided interests in the common elements and shares of liability for common expenses shall be reallocated so that the newly created units shall have the following percentages of undivided interest in the common elements and shares of liability for common expenses: CS1 - 1.100%; CS2 - .800%; CS3 - .450%; CS4 - 1.600% and CS5 - .350%. If the first floor and basement convertible space should be converted in some other manner, however, votes in the Association shall be reallocated so that each newly created unit shall have one vote, and the undivided interest in the common elements and the share of liability for common expenses allocated to the first floor and basement convertible space shall be reallocated among the newly created units proportionately on the basis of the number of square feet contained in any newly created units as shown by the plans of such units in relation to the total number of square feet of first floor and basement convertible space as shown by the plans filed simultaneously herewith.

ARTICLE III

THE CONDOMINIUM ASSOCIATION

Section 1. General. The condominium association, "Peachtree Towers Condominium Association, Inc.", has been incorporated as a nonprofit membership corporation under the Georgia Nonprofit Corporation Code. The organization of the Association has been duly effectuated including appointment of the first board of directors and election of its initial officers. The Declarant shall have the authority to appoint and remove members of the Association's board of directors pursuant to the provisions of Ga. Code Ann., §85-1633e. No limitations or restrictions on the powers of the Association or its board of directors are provided herein.

Section 2. Allocation of Votes in the Association. Each unit owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such unit owner. Pursuant to the provisions of Ga. Code Ann., § 85-1616e, the number of votes in the Association hereby allocated to each unit is one. The number of votes in the Association hereby allocated to the second floor convertible space is 15 and the number of votes allocated to the first floor and basement convertible space is five. Said votes shall be cast under such rules and procedures as may be prescribed in the By-Laws of the Association, as amended from time to time, or by law.

ARTICLE IV

ASSESSMENT OF COMMON EXPENSES

Section 1. General. Each owner of a unit shall pay to the Association assessments regarding common expenses, including those described in Ga. Code Ann., § 85-1617e(b), such assessments to be fixed, established and collected from time to time as hereinafter provided. The assessments shall constitute a lien on the unit or units against which each such assessment is made pursuant to Ga. Code Ann., § 85-1641e, which lien shall include late charges, interest, costs of collection and fair rental value in accordance with and to the maximum extent permitted by Ga. Code Ann., § 85-1641e(b). The Association may, in its discretion, require payment of a fee not exceeding Ten Dollars (\$10.00) as a prerequisite to the issuance of each statement setting forth the amount of assessments past due and unpaid which the Association is obligated to provide pursuant to Ga. Code Ann., § 85-1641e(d).

Section 2. Specially Assessed Common Expenses. Each owner of a unit shall be liable for and shall pay a share, on the basis of the allocation made as provided in Section 4(a) of this Article IV, of the common expenses incurred by the Association (a) which are 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, and (b) which significantly disproportionately benefit all of the units.

Section 3. Other Common Expenses. Each owner of a unit shall be liable for and shall pay a share, on the basis of the allocation made as provided in Section 4(b) of this Article IV, of the common expenses not specially assessed which shall include, but not be limited to, all charges for taxes (except ad valorem taxes and other such taxes assessed separately on each condominium unit or on the property or any other interest of the unit owner), insurance (including fire and other casualty and liability insurance), wages, accounting fees, legal fees, management fees, and other expenses of upkeep, maintenance and management actually incurred by the Association, the costs of operation of the common elements, and the costs of and a reserve for maintenance, repair and replacement of the common elements, which reserve shall be replaced on a periodic basis payable in regular installments rather than by special assessments.

Section 4. Allocation of Liability for Common Expenses. For the purpose of determining the assessments to be made as hereinabove provided, the Association shall determine for each year, as soon as practicable, the estimated aggregate amount of the common expenses for such year. For purposes of such determination, each year shall be the calendar year,

except that the first year shall begin on the date on which the first unit is conveyed by the Declarant to one or more other persons and end on the 31st day of December of said year. Except for its responsibilities as a unit owner, the Declarant shall not have any responsibility for the maintenance, repair or replacement of any part of the common elements after the date on which the first unit is conveyed by the Declarant to one or more other persons. The Association may, from time to time during each year, make reasonable adjustments in said estimated amounts on the basis of actual costs incurred. Assessments for the estimated amount of common expenses for each year, as determined by the Association, shall be allocated and assessed by the Association as follows:

(a) The estimated common expenses to be specially assessed shall be allocated to and assessed equitably among the units in proportion to the benefits of the related services provided to such units as may be determined by the Association or such person or persons as may be selected by the Association for such purpose.

(b) The estimated common expenses not specially assessed shall be allocated to and assessed among the units as set forth in Exhibit "D" attached hereto.

Section 5. Payment of Assessments. The assessments provided for herein shall be established on a calendar year basis and, unless otherwise provided by the Association, shall be payable by the unit owners in equal monthly installments in advance on or before the 10th day of each month. Any omission or delay in determining and allocating said expenses or in levying assessments therefor shall not relieve the unit owners therefrom. In such event, the unit owners, pending such determination, allocation and levy, shall pay monthly installments of common expenses in accordance with the last determination and allocation of such expenses for the preceding year, and shall pay the deficiency, if any, upon the proper determination and allocation of the estimated expenses within ten days after notice thereof. At all times, the most recent determination in relation to the allocation of said expenses shall be effective and shall govern all allocations of said expenses until another such determination shall be made. Amounts allocated and assessed to any unit of which payment shall not have become due, shall be subject to reallocation and reassessment in accordance with a later determination in relation to such allocation and assessment.

Section 6. Non-Payment of Assessments. Any assessment or installment thereof not paid within ten days after the due date shall be delinquent and shall (a) entitle the Association to impose against the delinquent unit owner a late charge in such amount, not in excess of the greater of

Ten Dollars (\$10.00) or ten percent (10%) of each assessment or installment thereof not paid when due, as determined from time to time by the Association, (b) with any late charge relating thereto, bear interest from the date the same was first due and payable at the rate of eight percent (8%) per annum, (c) entitle the Association to collect from the delinquent unit owner all costs of collection including court costs, expenses of sale, expenses required for the protection and preservation of the delinquent owner's unit and reasonable attorney's fees actually incurred, and (d) entitle the Association to collect from the delinquent unit owner the fair rental value of such unit owner's condominium unit from the time of the institution of suit until the sale of the condominium unit at foreclosure or until the judgment rendered in such suit is otherwise satisfied.

Section 7. Disposition of Surplus Common Profits. The common profits shall be applied to the payment of common expenses, and any surplus remaining shall appertain to the condominium units in proportion to the liability for common expenses appertaining to each such unit or, in the alternative, such surplus or any portion thereof may be added to a reserve for maintenance, repair and replacement of the common elements or other reserves of the Association as may from time to time be determined by the Association in the exercise of its sole discretion.

ARTICLE V

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Association shall obtain and maintain at all times insurance for all of the insurable improvements on the property (with the exception of improvements and betterments made by the respective unit owners or occupants) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief in an amount sufficient to cover the full replacement cost, minus ordinary deductible amounts, of any repair or reconstruction in the event of damage or destruction from any such hazard, and shall also obtain and maintain at all times a public liability policy covering all common elements and all damage or injury caused by the negligence of the Association, its officers, directors, agents, employees, all unit owners and other persons entitled to occupy any unit or other portion of the condominium, with cross liability endorsement to the extent reasonably feasible to cover liability of the unit owners as a group to a unit owner, which public liability policy shall be in amounts authorized from time to time by the Association not less than \$500,000.00 for injury, including death, to a single person, \$1,000,000.00 for injury or injuries, including death, arising out of a single occurrence, and \$50,000.00 property damage. Premiums for all such

insurance shall be common expenses. All such insurance coverage obtained by the Association shall be written in the name of the Association as trustee for each of the unit owners in their respective percentages of undivided interest in and to the common elements. Such insurance shall be governed by the provisions hereinafter set forth.

(a) All policies shall be written with a company or companies licensed to do business in the State of Georgia and holding a rating of "A Plus" or better by Best's Insurance Reports.

(b) All policies shall be for the benefit of the unit owners and their mortgagees as their interests may appear.

(c) Provision shall be made for the issuance of a certificate of insurance to each unit owner and his mortgagee, if any.

(d) Exclusive authority to adjust losses under policies hereafter in force on the property shall be vested in the Association; provided, however, that no mortgagee may be prohibited from participating in the settlement negotiations, if any, related thereto.

(e) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual unit owners or their mortgagees.

(f) Each unit owner may obtain additional insurance at his own expense; provided, however, that no unit owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the unit owners and their mortgagees, may realize under any insurance policy which the Association may have in force on the property at any particular time.

(g) Any unit owner who obtains an individual insurance policy covering any portion of the property shall file a copy of each such individual policy with the Association within 30 days after purchase of such insurance.

(h) It shall be the individual responsibility of each unit owner at his own expense to provide, as he sees fit, title insurance on his individual unit, public liability insurance, theft and other insurance covering improvements, betterments and personal property damage and loss.

(i) The Association shall conduct an annual insurance review, without respect to depreciation, of all insurable improvements on the property by one or more qualified persons.

(j) The Association shall make reasonable effort to secure insurance policies that will provide for the following: (1) a waiver of subrogation by the insurer as to any claims against the Association, any officer, director, agent or employee of the Association, the unit owners and their employees, agents and invitees; (2) a waiver by the insurer of its right to repair and reconstruct instead of paying cash; (3) that the policy on the property cannot be cancelled, invalidated or suspended on account of the conduct of any officer, director, agent or employee of the Association without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, any unit owner or mortgagee; and (4) that any "other insurance" clause in the policy exclude individual unit owners' policies from consideration.

(k) The Association shall obtain also fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association. The fidelity insurance policy must name the Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one-third of the Association's estimated annual operating expenses plus an amount equal to the estimated maximum reserves on hand at any time during the term of the policy. An appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. The fidelity insurance policy shall also provide that it may not be cancelled or substantially modified (including cancellation for non-payment of premiums) without at least 30 day's prior written notice to the institutions servicing mortgages on behalf of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

Section 2. Handling of Casualty Insurance Proceeds. All insurance policies purchased by and in the name of the Association shall provide that proceeds covering property losses shall be paid to the Association. The Association shall receive such proceeds as are paid and delivered to it and hold same in trust for the benefit of the unit owners and their mortgagees in accordance with the respective undivided interests of the unit owners in and to the common elements. Such proceeds, or such portion thereof as may be required for such purpose, shall be disbursed by the Association in payment of repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying all costs of repairs or reconstruction shall be disbursed to the beneficial unit owners, remittances to unit owners and their mortgagees being payable jointly to them. Notwithstanding the foregoing, in the event of a determination that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as hereinafter provided.

Section 3. Damage and Destruction. (a) Immediately after any damage or destruction by fire or other casualty to the property covered by insurance written in the name of the Association, the Association shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty with each unit and the common elements having the same vertical and horizontal boundaries as before.

(b) Immediately after substantial damage or destruction by fire or other casualty to any part of the property, the Association shall provide written notice of same to each mortgagee having an interest therein whose name and address have theretofore been furnished to the Association together with a written request for such notice.

(c) Any damage or destruction shall be repaired or reconstructed unless (1) the condominium is terminated pursuant to the provisions of Ga. Code Ann., § 85-1630e, (2) the damaged or destroyed portion of the property is withdrawn from the condominium pursuant to the provisions of Ga. Code Ann., § 85-1631e, or (3) the unit owners of the damaged or destroyed units, if any, together with the unit owners of other units to which two-thirds of the votes in the Association appertain, exclusive of the votes appertaining to any damaged or destroyed units, agree not to repair or reconstruct such damage or destruction, pursuant to the provisions of Ga. Code Ann., § 85-1607e. Any such determination shall be conclusively made within a period of time which shall in no event exceed 90 days after the casualty. No mortgagee shall have the right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed. Should a determination be made to terminate the condominium, withdraw from the condominium the damaged portion of the property or not to repair or reconstruct the damage or destruction as provided above, then the insurance proceeds shall be disbursed by the Association to the beneficial unit owners, remittances to unit owners and their mortgagees being payable jointly to them.

Section 4. Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Association may levy a special assessment against the unit owners of the damaged or destroyed units, and against all unit owners in the case of damage to the common elements, in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional assessments may be made in like manner at any time during or following the completion

of any repair or reconstruction. Such assessments, if any, against unit owners for damage to units shall be levied in proportion to the cost of repair and reconstruction of their respective units. Such assessments, if any, against unit owners for damage to the common elements shall be levied in proportion to the unit owners' shares of liability for common expenses not specially assessed. The proceeds from insurance and assessments, if any, received by the Association hereunder when the damage or destruction is to be repaired or reconstructed shall be disbursed as provided for in Section 2 of this Article V.

ARTICLE VI

EMINENT DOMAIN

Section 1. General. Whenever all or any part of the property shall be taken by any authority having the power of condemnation or eminent domain, such shall be governed by the provisions of Ga. Code Ann., § 85-1606e.

Section 2. Awards for Trade Fixtures and Relocation Allowances. Each commercial unit owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such unit owner, and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation of a displaced business concern.

Section 3. Notice to Mortgagees. The Association, immediately upon having knowledge of the institution, or threat of institution of any proceedings or other action with respect to the taking of units, the common elements, or any portion of any unit or common element in condemnation, eminent domain, or other proceedings or actions involving any unit of government or any other person having the power of eminent domain, shall so notify all unit owners and all mortgagees having an interest therein whose name and address have theretofore been furnished to the Association together with a written request for such notice. Any such mortgagee may, if permitted by law, participate in any such proceedings or actions or, in any event, may participate in negotiations in connection therewith, but shall have no obligation to do so.

ARTICLE VII

USE RESTRICTIONS

Section 1. Residential and Commercial Purposes. All residential units shall be restricted exclusively to residential use by their

respective owners, tenants of owners and invited guests. In this respect, the leasing of units, residential and commercial, is expressly authorized. Notwithstanding the foregoing, a professional or quasi-professional person using a residential unit as a residence may also use that unit as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residential use shall not, however, be construed in such manner as to prohibit an owner or his tenant, if any, from (a) maintaining his personal professional library, (b) keeping his personal business or professional records or accounts, or (c) handling telephone calls or correspondence relating to his personal business or profession. Such uses are expressly declared customarily incidental to the principal residential use and not in violation of said restrictions. All commercial units shall be restricted exclusively to commercial use consisting of retail stores, restaurants, office facilities and service facilities. All permitted uses shall be limited to such as, in the opinion of the Association, are not inconsistent with the maintenance of the general character of the building as a residential and commercial building of the first class in the quality of its maintenance, use and occupancy. The units and common elements shall be used only for purposes consistent with their design. Each unit shall be used only for such purposes and to such extent as will not overload or interfere with any common element or the enjoyment thereof by the unit owners or occupants of other units.

Section 2. Peaceful Possession. No unit owner shall do, suffer or permit to be done, anything in his unit which would impair the soundness or safety of the condominium, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other units, or which would require any alteration of or addition to any of the common elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

Section 3. Signs and Exterior Appearance. No unit owner shall, without the prior written consent of the Association which shall not be unreasonably withheld with respect to the commercial units, place or suffer to be placed or maintained (a) on any exterior door, wall or window of the unit, or upon any door, wall or window of the common elements, any sign, awning or canopy, or advertising matter or other thing of any kind, or (b) any decoration, lettering or advertising matter on the glass of any window or door of the unit, or (c) any advertising matter within the unit which shall be visible from the exterior thereof. Further, no foil or other reflective material shall be used on any windows for sun screens, blinds, shades or any other purpose, nor shall window mounted air-conditioning or heating units be permitted. Outside clotheslines and other outside facilities for drying or airing clothes are specifically

prohibited and shall not be erected, placed or maintained on any portion of the property, nor shall any clothing, rugs or any other item be hung on or from any balcony. The foregoing provisions of this Section 3 shall not apply, however, to the Declarant, its agents and employees.

Section 4. Legal Requirements. No unlawful use shall be made of the condominium or any part thereof, and all valid laws, orders, rules and regulations of all governmental agencies having jurisdiction thereof shall be strictly complied with. Compliance with said legal requirements shall be accomplished by and at the sole expense of the unit owner or owners or the Association, as the case may be, whichever shall have the obligation hereunder to maintain and repair the portion of the condominium affected by any such legal requirement. Each unit owner shall give prompt notice to the Association of any written notice received by such unit owner of the violation of any legal requirement affecting the condominium. Notwithstanding the foregoing provisions, any unit owner may, at his expense, defer compliance with and contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any legal requirement affecting any portion of the condominium which such unit owner is obligated to maintain and repair, and the Association shall cooperate with such unit owner in such proceedings; provided, however, that (a) such unit owner shall pay and shall defend, save harmless and indemnify the Association and each other unit owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and/or noncompliance with such legal requirement, including reasonable attorneys' fees and other expenses reasonably incurred; and (b) such unit owner shall keep the Association advised as to the status of such proceedings. The Association may also contest any such legal requirement without being subject to the foregoing conditions as to contest and may also defer compliance with any such legal requirement, but only subject to the foregoing conditions as to deferral of compliance, and the costs and expenses of any such contest by the Association shall be a common expense.

Section 5. Licenses and Permits. If any governmental license or permit (other than a certificate of occupancy or a license or permit applicable to the building as a whole and required in order to render lawful the operation of the building for general residential and commercial purposes) shall be required for the proper and lawful conduct of business in any particular commercial unit, and if failure to secure such license or permit would in any way affect any other unit or the unit owner thereof or the Association, the unit owner of such particular unit shall at his expense procure and maintain such license or permit, submit the same for inspection to the Association and comply with all of the terms and conditions thereof.

Section 6. Conduits. No unit owner or occupant shall discharge or permit to be discharged anything into waste lines, vents or flues of the building which might reasonably be anticipated to cause damage thereto, spread odors or otherwise be offensive.

Section 7. Machinery and Equipment. Machinery and equipment which may be installed in any commercial unit shall be designed, installed, maintained and used by the unit owner or occupant of such unit so as to minimize, insofar as reasonably practicable and in any event reduce to a reasonably acceptable level, the transmission of noise, vibration, odors and other objectionable transmissions from such unit to any other area of the building.

Section 8. Conduct Affecting Insurance. No unit owner or occupant shall commit or permit any violation of any insurance policy obtained and maintained by the Association pursuant to the provisions of Article V hereof, or do or permit anything to be done, or keep or permit anything to be kept, or permit any condition to exist, which might reasonably (a) result in termination of such policy, (b) adversely affect the right of recovery thereunder, (c) result in reputable insurance companies refusing to provide insurance as required by Article V hereof, or (d) result in an increase in the insurance rate or premium unless, in the case of such increase, the owner responsible therefor shall pay the same. If the rate of premium payable with respect to policies of insurance obtained and maintained by the Association or with respect to any insurance policy carried independently by any unit owner shall be increased or shall otherwise reflect the imposition of a higher rate by reason of anything that is done or kept in a particular unit, or as a result of the failure of any unit owner or occupant to comply with the requirements of insurance policies obtained and maintained by the Association, or as a result of the failure of any such unit owner or occupant to comply with any of the terms and provisions of the condominium instruments, the owner of that particular unit shall reimburse the Association and such other unit owners respectively for the resulting additional premiums which shall be payable by the Association or such other unit owners as the case may be. The amount of such reimbursement due the Association may, without prejudice to any other remedy to the Association, be enforced by assessing same to that particular unit as a common expense specially assessed under Article IV hereof.

Section 9. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the property.

Section 10. Exterior Antennas. Without prior written approval of the Association, no exterior television or radio antenna shall be placed, allowed or maintained upon any portion of the property or improvements

situated thereon other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna.

Section 11. Common Elements. All occupants of units and their guests shall have a nonexclusive right to use the common elements, other than limited common elements, for the purposes for which they are intended subject, however, to the following provisions: (a) no such use shall enter or encroach upon the lawful rights of other persons; and (b) the right of the Association to restrict the use and govern the operation of the common elements by promulgating reasonable rules and regulations with respect thereto.

Section 12. Right of Entry. In case of any emergency originating in or threatening any unit, regardless of whether the owner or his tenant, if any, is present at the time of such emergency, the Association's board of directors and all managerial personnel shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the owner of each unit, if required by the Association, shall deposit under the control of the Association a key to such unit.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Amendments. This Declaration may be amended at any time and from time to time by the assent of unit owners having at least two-thirds of the total vote of the Association; provided, however, that during such time as the Declarant has the right to control the Association pursuant to Ga. Code Ann., § 85-1633e, and Article III, Section 1, hereof, such amendment shall require the agreement of the Declarant and unit owners to which two-thirds of the votes in the Association appertain, exclusive of any vote or votes appertaining to any condominium unit or units then owned by the Declarant. Each unit owner agrees that, if requested to do so by the Association's board of directors, such unit owner will consent to amendments to this Declaration for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual condominium units, as such requirements may exist from time to time.

Section 2. Termination of the Condominium. The condominium may be terminated pursuant to the provisions of Ga. Code Ann., §85-1630e.

Section 3. Withdrawal of Submitted Property. Portions of the condominium may be withdrawn pursuant to the provisions of Ga. Code Ann., § 85-1631e.

Section 4. Rights of First Mortgagees. In addition to the rights of mortgagees elsewhere provided, each first mortgagee of a unit shall (a) be entitled to written notice from the Association of any default by a unit owner in the performance of his obligations under the condominium instruments which is not cured within 60 days, (b) be entitled to attend and observe all meetings of unit owners, but not meetings of the Association's board of directors; (c) be furnished copies of annual financial reports made to the unit owners; and (d) be entitled to inspect the financial books and records of the Association during reasonable business hours; provided, however, that such mortgagee shall first file with the Association a written request that notices of default, notices of meetings and copies of financial reports be sent to a named agent or representative of the mortgagee at an address stated in such notice.

Section 5. Consent of First Mortgagees. Unless at least two-thirds (2/3) of the mortgagees holding mortgages constituting first liens on units subject to such mortgages (based upon one vote for each mortgage owned) have given their prior written approval, the Association shall not be entitled to: (a) by act or omission seek to abandon or terminate the condominium; (b) change the pro rata interest or obligations of any unit for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and for (ii) determining the pro rata share of ownership of each unit in the common elements; (c) partition or subdivide any residential unit, which shall require in addition the prior written approval of the holder of any first mortgage on such unit; (d) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common elements; provided, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium shall not be deemed a transfer within the meaning of this clause; (e) use hazard insurance proceeds for losses to any of the property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such improvements; (f) amend materially this Declaration or the bylaws of the Association; or (g) terminate professional management, if any, and assume self management of the condominium.

Section 6. Priority of First Mortgagees. No provision of the condominium instruments shall be construed to grant to any unit owner, or to any other party, any priority over any rights of first mortgagees of the units pursuant to their first mortgages in the case of a distribution to unit owners of insurance proceeds or condemnation awards for losses to or a taking of units and/or the common elements or any portions thereof.

Section 7. Professional Management. Any agreement for professional management of the condominium must provide for termination of same by the Association for cause upon 30 days written notice thereof. The term of any such agreement may not exceed one year, renewable by agreement of the parties for successive periods of one year each.

Section 8. Duration. So long as the laws of the State of Georgia limit the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Association to cause such covenants contained herein, as amended from time to time, to be extended when necessary by recording a document bearing the signatures of unit owners of units to which a majority of the votes in the Association appertain reaffirming and newly adopting such covenants then existing in order that the same may continue to be covenants running with the land. Adoption by such majority shall be binding on all persons whomsoever, and each unit owner, by acceptance of a deed therefor or other evidence of title thereto, is deemed to agree that such covenants may be extended as provided herein.

Section 9. Enforcement. ^{AMENDED JUNE 1995} In order to enforce compliance with all lawful provisions of the condominium instruments and the Association's Articles of Incorporation, bylaws, and rules and regulations by the unit owners and those persons entitled to occupy units and in addition to other rights of and remedies available to the Association, the Association shall be empowered to impose and assess fines and suspend temporarily the right of use of certain of the common elements in such manner and to such extent as the Association may from time to time determine; provided, however, that no such suspensions shall deny any unit owner or occupant access to the unit owned or occupied nor cause any hazardous or unsanitary condition to exist. The Association shall not impose fines or suspend any rights of a unit owner or occupant unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation, and (iii) a time period, not less than ten days, during which the violation may be abated without further sanction if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing.

(b) Notice. Within 12 months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Association shall serve the alleged violator with written notice of a hearing to be

held by the board of directors in executive session. The notice shall contain: (i) the nature of the alleged violation; (ii) the time and place of the hearing, which time shall be not less than ten days from the giving of the notice; (iii) an invitation to attend the hearing and produce any statement, evidence and witnesses on his or her behalf; and (iv) the proposed sanction to be imposed.

(c) Hearing. The hearing shall be held in executive session pursuant to the notice affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of the delivery is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

Section 10. Equal Treatment. No action shall at any time be taken by the Association or its board of directors which in any manner would discriminate against any unit owner or against any unit or class or group of units, unless the unit owner so affected shall first consent thereto in writing.

IN WITNESS WHEREOF, the Declarant has hereunto set its hand and seal this 27 day of January, 1981.

[CORPORATE SEAL]



CHICORA DEVELOPMENT, A SOUTH CAROLINA CORPORATION

By: [Signature]
President

Attest: [Signature]
Secretary

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public



My Commission Expires: 12-31-83

ALL that tract or parcel of land lying and being in Land Lot 78, 14th District, Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of West Peachtree Street with the northerly side of Baker Street; run thence north 00 degrees 03 minutes 00 seconds west along the westerly side of West Peachtree Street one hundred sixty (160.00) feet to a point; run thence south 89 degrees 50 minutes 00 seconds west one hundred twenty-one and six hundredths (121.06) feet to the easterly side of a 10-foot alley; run thence south 00 degrees 16 minutes 05 seconds west along the easterly side of said 10-foot alley one hundred sixty and eighteen hundredths (160.18) feet to the northerly side of Baker Street; run thence north 89 degrees 45 minutes 00 seconds east along the northerly side of Baker Street one hundred twenty-one and ninety-five hundredths (121.95) feet to the westerly side of West Peachtree Street and the point of beginning, containing 0.4465 acres and being more particularly shown on plat of survey entitled "Peachtree Towers, a Condominium" prepared by Georgia Land Surveying Co., Inc., dated December 30, 1980.

EXHIBIT "A"

CERTIFICATION

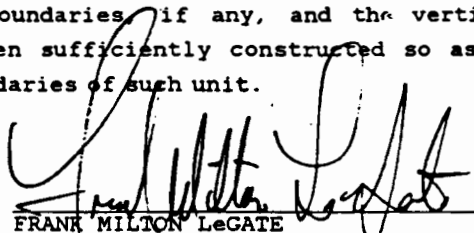
STATE OF GEORGIA

COUNTY OF FULTON

Before me came in person Frank Milton LeGate, who, having been duly sworn, on oath says as follows:

That he is a Registered Architect, registered to practice in and by the State of Georgia under Certificate of Registration No. 1644, and

That he has visited the site at 300 West Peachtree Street, Atlanta, Fulton County, Georgia, and viewed the property known or to be known as "Peachtree Towers, a Condominium" and that to the best of his knowledge, information and belief: (a) the exterior walls and roof of each structure on said property which contains or constitutes all or part of any unit or units are in place as shown on plans therefor entitled "Peachtree Towers Apartments" prepared by Francis M. Daves, Architect, Atlanta, Georgia, as the same may have been modified by C. D. Spangler Construction Company, which plans are to be filed in the Office of the Clerk of the Superior Court of Fulton County, Georgia, simultaneously with the filing of the Declaration for Peachtree Towers, a Condominium, to which this Certification shall be attached and, by reference, made a part thereof, and (b) such walls, partitions, floors and ceilings, to the extent shown on said plans as constituting the horizontal boundaries, if any, and the vertical boundaries of each unit, have been sufficiently constructed so as to clearly establish the physical boundaries of such unit.


FRANK MILTON LeGATE

Sworn to and subscribed
before me this 26th day
of January, 1981.


Notary Public



My commission expires:
11-18-84

DESCRIPTION OF UNITS

The building consists of a basement level and floors 1 through 12 and 14 through 24. Floors 14 through 24 are designated on the plans as being floors 13 through 23, respectively.

Floors 3 through 12 and 14 through 24 each consist of certain common elements and 15 units identified by the floor number and the letters A through O, which letters also designate the unit type. For example, unit 18 K is the type "K" unit on the 18th floor. Only one unit of each type exists on any particular floor.

Type "A" Unit.

The Type "A" Unit (shown as Type "A" on the plans) is located on the west side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 629 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the south side of the unit.

Type "B" Unit.

The Type "B" Unit (shown as Type "B" on the plans) is located on the northwest corner of the building on floors 3 through 12 and 14 through 24. The unit has approximately 621 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the north side of the unit.

Type "C" Unit.

The Type "C" Unit (shown as Type "C" on the plans) is located on the north side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 609 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the north side of the unit.

Type "D" Unit.

The Type "D" Unit (shown as Type "D" on the plans) is located on the north side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 630 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the north side of the unit.

Type "E" Unit.

The Type "E" Unit (shown as Type "E" on the plans) is located on the northeast corner of the building on floors 3 through 12 and 14 through 24. The unit has approximately 721 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom.

Type "F" Unit.

The Type "F" Unit (shown as Type "F" on the plans) is located on the east side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 557 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the east side of the unit.

Type "G" Unit.

The Type "G" Unit (shown as Type "P" on the plans) is located on the west side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 826 square feet and consists of a foyer, living room, kitchen, two bedrooms and two bathrooms. Limited common elements appurtenant to the unit include a porch on the west side of the unit.

Type "H" Unit.

The Type "H" Unit (shown as Type "O" on the plans) is located on the west side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 599 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the west side of the unit.

Type "I" Unit.

The Type "I" Unit (shown as Type "H" on the plans) is located on the east side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 677 square feet and consists of a foyer, living room, kitchen, two bedrooms and a bathroom. Limited common elements appurtenant to the unit include a porch on the east side of the unit.

Type "J" Unit.

The Type "J" Unit (shown as Type "J" on the plans) is located on the southeast corner of the building on floors 3 through 12 and 14 through 24. The unit has approximately 722 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom.

Type "K" Unit.

The Type "K" Unit (shown as Type "K" on the plans) is located on the south side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 625 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the south side of the unit.

Type "L" Unit.

The Type "L" Unit (shown as Type "L" on the plans) is located on the south side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 609 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the south side of the unit.

Type "M" Unit.

The Type "M" Unit (shown as Type "G" on the plans) is located on the north side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 387 square feet and consists of a foyer, living room, kitchen, dressing area and bathroom. Limited common elements appurtenant to the unit include a porch on the north side of the unit.

Type "N" Unit.

The Type "N" Unit (shown as Type "M" on the plans) is located on the southwest corner of the building on floors 3 through 12 and 14 through 24. The unit has approximately 628 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the south side of the unit.

Type "O" Unit.

The Type "O" Unit (shown as Type "N" on the plans) is located on the west side of the building on floors 3 through 12 and 14 through 24. The unit has approximately 641 square feet and consists of a foyer, living room, kitchen, bedroom and bathroom. Limited common elements appurtenant to the unit include a porch on the north side of the unit.

Convertible Space (Second Floor).

The second floor convertible space is designated as such on the plans and consists of the entire second floor of the building having an area of approximately 13,582 square feet.

Convertible Space (First Floor and Basement).

The first floor and basement convertible space is designated as such on the plans and consists of those areas shown on the plans as CS1, CS2, CS3, CS4 and CS5 having an area of approximately 14,403 square feet.

**ALLOCATION OF UNDIVIDED INTERESTS IN COMMON
ELEMENTS AND LIABILITY FOR COMMON EXPENSES**

<u>Unit Type</u>	<u>Unit Numbers</u>	<u>No. of Units</u>	<u>Percentage Each</u>	<u>Percentage Total</u>
A	3A, 4A, 5A, 6A, 7A, 8A, 9A, 10A, 11A, 12A, 14A, 15A, 16A, 17A, 18A, 19A, 20A, 21A, 22A, 23A, 24A	21	.282	5.922
B	3B, 4B, 5B, 6B, 7B, 8B, 9B, 10B, 11B, 12B, 14B, 15B, 16B, 17B, 18B, 19B, 20B, 21B, 22B, 23B, 24B	21	.282	5.922
C	3C, 4C, 5C, 6C, 7C, 8C, 9C, 10C, 11C, 12C, 14C, 15C, 16C, 17C, 18C, 19C, 20C, 21C, 22C, 23C, 24C	21	.282	5.922
D	3D, 4D, 5D, 6D, 7D, 8D, 9D, 10D, 11D, 12D, 14D, 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D, 23D, 24D	21	.282	5.922
E	3E, 4E, 5E, 6E, 7E, 8E, 9E, 10E, 11E, 12E, 14E, 15E, 16E, 17E, 18E, 19E, 20E, 21E, 22E, 23E, 24E	21	.312	6.552
F	3F, 4F, 5F, 6F, 7F, 8F, 9F, 10F, 11F, 12F, 14F, 15F, 16F, 17F, 18F, 19F, 20F, 21F, 22F, 23F, 24F	21	.282	5.922
G	3G, 4G, 5G, 6G, 7G, 8G, 9G, 10G, 11G, 12G, 14G, 15G, 16G, 17G, 18G, 19G, 20G, 21G, 22G, 23G, 24G	21	.362	7.602
H	3H, 4H, 5H, 6H, 7H, 8H, 9H, 10H, 11H, 12H, 14H, 15H, 16H, 17H, 18H, 19H, 20H, 21H, 22H, 23H, 24H	21	.282	5.922
I	3I, 4I, 5I, 6I, 7I, 8I, 9I, 10I, 11I, 12I, 14I, 15I, 16I, 17I, 18I, 19I, 20I, 21I, 22I, 23I, 24I	21	.312	6.552

<u>Unit Type</u>	<u>Unit Numbers</u>	<u>No. of Units</u>	<u>Percentage Each</u>	<u>Percentage Total</u>
J	3J, 4J, 5J, 6J, 7J, 8J, 9J, 10J, 11J, 12J, 14J, 15J, 16J, 17J, 18J, 19J, 20J, 21J, 22J, 23J, 24J	21	.312	6.552
K	3K, 4K, 5K, 6K, 7K, 8K, 9K, 10K, 11K, 12K, 14K, 15K, 16K, 17K, 18K, 19K, 20K, 21K, 22K, 23K, 24K	21	.282	5.922
L	3L, 4L, 5L, 6L, 7L, 8L, 9L, 10L, 11L, 12L, 14L, 15L, 16L, 17L, 18L, 19L, 20L, 21L, 22L, 23L, 24L	21	.282	5.922
M	3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 12M, 14M, 15M, 16M, 17M, 18M, 19M, 20M, 21M, 22M, 23M, 24M	21	.232	4.872
N	3N, 4N, 5N, 6N, 7N, 8N, 9N, 10N, 11N, 12N, 14N, 15N, 16N, 17N, 18N, 19N, 20N, 21N, 22N, 23N, 24N	21	.282	5.922
O	30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240	21	.282	5.922
	Convertible Space (Second Floor)			4.350
	Convertible Space (First Floor and Basement)			4.300
				<u>100.000</u>

NOTE: Numbers appearing in the column entitled "Percentage Each" denote (a) percentages of undivided interest in the common elements allocated to each unit according to its type, and (b) percentages of common expenses not specially assessed allocated to each unit according to its type.

EXHIBIT "D"

RECORDING REQUESTED BY

Office

AND WHEN RECORDED MAIL TO:

Street B. A. LEASING CORPORATION
Address 555 California Street
City San Francisco, California 94104
Site

SPACE ABOVE THIS LINE FOR RECORDER'S USE

CONSENT TO REMOVAL OF PERSONAL
PROPERTY AFFIXED TO REAL PROPERTY

KNOW ALL MEN BY THESE PRESENTS:

(1) The undersigned has an interest as Owner

(owner, mortgage holder, trust deed
holder, lessor, seller under condi-
tional contract of purchase and sale)

in the following described real property (the "Real Property"):

That certain real property in the County of Fulton
State of GEORGIA, described as:

Approximately 2.204 acres and located in the City of Atlanta,
at the southwest corner of Peachtree Road and Highland Drive in
Land Lot 61, 17th District, Fulton County, Georgia.

GEORGIA, Fulton County, Clerk's Office Superior Court

Filed & Recorded, 9 Feb 1981 at 8:54 Subara J. Rice cl

(ii) BOREL RESTAURANT CORPORATION ("Customer") has or will enter into either
(a) a Lease Agreement in which B. A. LEASING CORPORATION is
the Lessor, and Customer is the Lessee; or (b) a Security Agreement as Security for certain
indebtednesses to Lessor, in which Lessor is the Secured Party and Customer is the Debtor;
which Lease Agreement or Security Agreement (the "Agreement") covers certain personal property
(the "Personal Property"), which is or will be located upon the Real Property, which Personal
Property is described as follows: • Equipment is generally described as restaurant equipment.