

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
HIGHLAND FOREST COUNTRY ESTATES

THIS DECLARATION, made on the date hereinafter set by MACRO PROPERTIES CORP., a Georgia corporation with its principal place of business being in Whitfield County, Georgia, (hereinafter referred to as the "Declarant").

WIT N E S S E T H:

WHEREAS, a community known as Highland Forest Country Estates is being developed on real property owned by Declarant in Whitfield County, Georgia, which community includes the real property described in Article II of this Declaration;

WHEREAS, Declarant desires to subject the real property described in Article II of this Declaration to the protective covenants, restrictions, assessments and liens hereinafter set forth, which are for the purpose of protecting the value and desirability of said property, and to make provision for subjecting other real property which may be developed as a part of said community to this Declaration or to other declarations containing protective covenants, restrictions, easements and liens;

NOW, THEREFORE, Declarant hereby declares that the real property described in Section I of Article II of this Declaration is hereby subjected to this Declaration and is and shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the protective covenants, restrictions, easements, assessments and liens (sometimes referred to herein collectively as "covenants and restrictions") hereinafter set forth; and Declarant further hereby declares that such other real property as may later be subjected to this Declaration pursuant to the provisions of Article IX hereof, shall, from and after the filing of record of a supplementary declaration as described in said Article IX, be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the provisions of this Declaration which are specified in such supplementary declaration. Every grantee of any interest in the above described real property which is now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance of such interest, whether or not it shall be so expressed in any such deed or other conveyance, whether or not such deed or conveyance shall be signed by such person, and whether or not such person shall otherwise consent in writing, shall take subject to this Declaration and to the terms and conditions hereof, and as all be deemed to have assented to said terms and conditions.

ARTICLE I
DEFINITIONS

Section 1. "Declarant" shall mean and refer to MACRO PPOPBRTIES CORP, a Georgia corporation, its successors and assigns.

Section 2. "Association" shall mean and refer to Highland forest Landowners Association, Inc. , a Georgia corporation, its successors and assigns.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, including contract sellers and excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Lot" shall mean and refer to any numbered Dlot of land comprising a single dwelling site designated on any plat of survey recorded in the Office of the Clerk of the Superior Court of Whitfield County, Georgia, now or hereafter made subject to this Declaration.

Section 5. "Common Property" shall mean all real property, together with all improvements and personal property located thereon or fixtures affixed thereto, owned by the Declarant or the Association for the common use and enjoyment of the Owners.

Section 6. "Mortgage" shall include chattel mortgage, bill of sale to secure debt, deed to secure debt, deed of trust and any and all other similar instruments given to secure the payment of an indebtedness.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Property Hereby Subjected to this Declaration. The Lots which are, by the recording of this Declaration, subjected to the covenants, restrictions, easements, assessments and liens hereinafter set forth and which, by virtue of the recording of this Declaration, shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Declaration are described in Exhibit "A" attached hereto and by reference made a part hereof.

Section 2. Other Property. Only the Lots described in Section 1 of this Article II are hereby made subject to this Declaration; provided, however, Declarant reserves the right to subject other real property in HIGHLAND FOREST COUNTRY ESTATES to covenants and restrictions as provided in Article IX hereof.

ARTICLE III
PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Property 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 admission any other fees for the use of any recreational facility situated upon the Common Property. No such admission charge or other fee shall be enforceable unless agreed to by at least two-thirds (2/3) of the Owners who are Class A members of the Association and by Declarant so long as it is a Class B member of the Association;

(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 assessment against his Lot remains unpaid and for a period not to exceed sixty (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 Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by its members. No such dedication or transfer shall be effective unless an instrument signed by at least two-thirds (2/3) of the Owners who are Class A members of the Association and by Declarant, if it is then a Class B member of the Association, agreeing to such dedication or transfer has been recorded; provided, however, if such dedication or transfer shall be for an easement through the Common Property for the purpose of constructing and maintaining a utility transmission line, the Board of Directors of the Association can approve such dedication and transfer and authorize one of its members to execute and deliver an appropriate instrument;

(d) the right of the Association, acting by and through its Board of Directors, to adopt and publish rules and regulations governing the use of the Common Property and the personal conduct of the members and their assignees thereon, which rules and regulations may include without limitation a limit upon the number of guests which a member may authorize to use the Common Property;

(e) the rights of all other Association members to use and enjoy the Common Property.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Association By-Laws, his right of enjoyment to the Common Property and facilities to the members of his family, his tenants and guests; provided, however, the rights and privileges of such persons are subject to suspensions to the same extent as those of the Owner.

ARTICLE IV MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Declarant and every Owner shall be a member of the Association. Membership shall be automatic and shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. Voting Rights. Subject to the following provisions of this Section 2, the Association shall have two classes of voting membership: Class A and Class B.

(a) Class A. Class A members shall be all those persons holding an interest required for membership as specified in Section 1 of this Article IV with the exception of Declarant. Class A membership shall be a non-voting membership except on such matters and in such events as are hereinafter specified. Class A members shall be entitled to full voting privileges at such time as the Class B member no longer owns primarily for sale any Lot now or hereafter subjected to this Declaration, or at such time as the Class B member may so designate by notice in writing delivered to the Board of Directors of the Association, whichever shall first occur. Before the earlier of these events, Class A members shall be entitled to vote only on (1) any proposal to change the method of calculating the amount of the annual assessments to be levied by the Association, (2) any proposal that a special assessment be levied by the Association, (3) any proposal to add additional properties to the jurisdiction of the Association where approval of the Association shall be required, (4) any proposal to dedicate or transfer all or any part of the Common Property to any public agency or authority, (5) any proposal of merger, consolidation or dissolution, and (6) any proposal to amend the Articles of Incorporation of the Association.

When entitled to vote, Class A members shall be entitled to one vote for each Lot owned. When more than one person owns a Lot, all such persons shall be Class A members and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. In the event of disagreement among such persons and an attempt by two or more of them to cast such vote or votes, such persons shall not be recognized and such vote or votes shall not be counted.

(b) Class B. Declarant shall be the sole Class B member. Class B membership shall be a full voting membership and, during its existence, the Class B member shall be entitled to vote on all matters and in all events. The Class B member shall be entitled to one vote plus such number of votes as it would be entitled to at any particular time if it were a Class A rather than a Class B member. The Class B membership shall terminate and cease to exist at such time as Declarant no longer owns primarily for sale any Lot now or hereafter subjected to this Declaration, or at such time as Declarant shall so designate by notice in writing delivered to the Board of Directors of the Association, whichever shall first occur. From and after the date on which the Class B membership shall so terminate and cease to exist, the Class B member shall be and become a Class A member insofar as it may then hold any interest required for membership by Section I of this Article IV, in which event it shall be and become entitled to such number of votes as would then be allotted to other Owners of such interests.

Section 3. Meetings. Subject to the provisions of Section 2 of Article IX hereof, all matters concerning meetings of members of the Association, including the time within which and the manner in which notice of any of said meetings shall be given to said members, and the quorum required for the transaction of business at any of said meetings shall be as specified in the By-Laws of the Association, as amended from time to time, and by law.

ARTICLE
V
ASSESSMEN
TS

Section 1. Purpose of Assessments. The annual assessments provided for herein shall be levied, spent and used by the Association to further any corporate purpose as set forth in the Association's Articles of Incorporation, as amended from time to time, or pursuant to the valid exercise of any corporate power as set forth in said Articles of Incorporation, as amended from time to time.

Section 2. Creation of the Lien and Personal Obligation for Assessments. Each Lot now or hereafter subjected to this Declaration is subject to a lien and permanent charge in favor of the Association for the annual assessments set forth in Section 3 of this Article V. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall be a permanent charge and continuing lien upon the Lot against which it relates, and shall also be the joint and several personal obligation of each Owner of such Lot at the time the assessment fell due, and each such Owner hereby covenants, and by acceptance of a deed or other conveyance therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the same to the Association as and when due.

Section 3. Amount of Assessments. The annual assessments shall be payable to the Association on a January 1st to December 31st fiscal year basis and shall begin with the fiscal year January 1, 1975 to December 31, 1975. For the fiscal year beginning January 1, 1975, the annual assessment shall be Twenty Five and no/100 (\$25.00) Dollars for each Lot now or hereafter made subject to this Declaration. Such amount (\$25.00) shall also be the base amount of the annual assessment payable to the Association for each such Lot for future fiscal years. For the fiscal year beginning January 1, 1976, and for each fiscal year thereafter, the annual assessment payable to the Association for each such Lot shall be the base amount (\$25.00) increased percentagewise (rounded to the nearest dollar) in the same amount as the percentage increase in the cost of living for the period between December 1974 and the month of December which immediately precedes the due date of the assessment for each such year, as measured by the Atlanta, Georgia, Consumer Price Index for Urban Wage Earners and Clerical Workers, All Items -- Series A-27, published by the Bureau of Labor Statistics, U. S. Department of Labor. Should the reference base used in such Consumer Price Index be revised after December 1974, then the foregoing escalation formula shall be computed on the basis of a revised index furnished by the Bureau of Labor Statistics for December 1974. Should the publication of such Consumer Price Index be discontinued, then the foregoing escalation formula shall be computed on the basis of a comparable successive index published by the U. S. Government. If the Class B member of the Association or, upon the termination of the Class B membership as hereinabove provided, the Board of Directors of the Association determines that the base amount (\$25.00) of the annual assessment is insufficient to produce sufficient funds to satisfy the maintenance costs and current needs of the Association, the Class B member or the Board of Directors,

as the case may be, shall have the right, at any time and from time to time, without a vote of the Class A members, to increase the base amount of such annual assessment up to an amount not to exceed \$100.00. In the event the base amount of such annual assessment is so increased, the Class B member or the Board of Directors, as the case may be, shall likewise have the right, at any time, and from time to time, without a vote of the Class A members, to reduce the base amount of such annual assessment, but not below the base amount of \$25.00. Unless otherwise increased or decreased by an amendment of this Declaration in the manner specified in Section 4 of Article XI hereof, the annual assessment of any Lot now or hereafter subjected to this Declaration shall not be increased above or decreased below the amounts herein specified.

Provided, however, that in the event no lands have been conveyed by Declarant to Association pursuant to the provisions of Article XI hereof prior to January 1, 1975, the provisions of this Article V, Section 3 pertaining to commencement of payment of assessments shall be suspended until such time as lands have been so conveyed to Association, at which time assessments otherwise due and payable hereunder shall be pro-rated from the date of such conveyance of lands to Association.

Section 4. Due Date of Annual Assessments. The annual assessments provided for in this Article V shall be due and pay able to the Association as to each Lot conveyed by Declarant to an Owner, as follows: With respect to conveyances by Declarant to an Owner after January 1 of any year, the annual assessment for the fiscal year in which Declarant (or contractor, pursuant to Section 7 of this Article V) shall convey a Lot to an Owner shall be adjusted according to the number of days remaining in the fiscal year and shall be payable on the date of conveyance. The due date of subsequent annual assessments shall be January 1 of each year. The Association shall, upon demand at any time, furnish to any Owner liable for any such assessment a certificate in writing signed by an officer of Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Association, may be made for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 5. Effect of Non-Payment of Assessment: The Personal Obligation of the Owner; The Lien; Remedies of Association. If an assessment is not paid on the date when due, as herein provided, then such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall be a charge and continuing lien on the Lot to which it relates, and shall bind such property in the hand of the then Owner, his heirs, legal representatives, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain his personal obligation and shall not pass as a personal obligation to his successor in title unless expressly assumed by such successor in title. If such successor in title assumes such prior Owner's personal obligation, such prior Owner shall nevertheless remain as fully obligated as before to pay to

the Association any and all amounts which he was obligated to pay immediately preceding the transfer, and such prior Owner and such successor in title assuming such liability shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Owner and such successor in title creating the relation of principal and surety as between themselves or creating any relationship as between themselves other than one by virtue of which such prior Owner and such successor in title would be jointly and severally liable to pay such amounts.

Any such assessment not paid on the date when due, as hereinabove provided, shall bear interest from the date of delinquency at the maximum rate allowable under Georgia law, and the Association may bring legal action against the Owner personally obligated to pay the same and/or foreclose its lien against the Lot to which it relates. In either of such events, the Association shall also be entitled to recover attorney's fees in an amount equal to fifteen percent (15%) thereof, and all costs of collection. Each Owner, by his acceptance of a deed or other conveyance to a Lot, vests in the Association or his agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding in law or in equity. The Association shall have the power to bid in the Lot at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Owner may be relieved from liability for the assessments provided for herein by non-use of the Common Property or by abandonment of his Lot or otherwise.

Section 6. Subordination of the Charges and Liens to Mortgages. (a) The lien and permanent charge of the annual assessment (together with interest thereon and costs of collection) authorized herein with respect to any Lot is hereby made subordinate to the lien of any mortgage placed on such Lot if, but only if, all such assessments with respect to such Lot having a due date on or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to assessments authorized hereunder having a due date subsequent to the date such mortgage is filed for record and prior to the satisfaction, cancellation or foreclosure of such mortgage or the sale or transfer of the mortgaged property pursuant to any proceeding in lieu of foreclosure or the sale or transfer of the mortgaged property pursuant to a sale under power contained in such mortgage. (b) Such subordination is merely a subordination and shall not relieve the Owner of the mortgaged property of his personal obligation to pay all assessments coming due at a time when he is the Owner; shall not relieve such property from the lien and permanent charge provided for herein (except to the extent a subordinated lien and permanent charge is extinguished as a result of such subordination as against a mortgagee or such mortgagee's assignee or transferee by foreclosure or by sale or transfer in any proceeding in lieu of foreclosure or by sale under power)~ and no sale or transfer of such property

to the mortgagee or to any other person pursuant to a decree of foreclosure, or pursuant to any other proceeding in lieu of foreclosure, or pursuant to a sale under power, shall relieve any existing or previous Owner of such property of any personal obligation, or relieve such property or the then and subsequent Owners from liability for any assessment provided for hereunder coming due after such sale or transfer.

(c) Notwithstanding the foregoing, the Association may at any time, either before or after any mortgage or mortgages are placed on such property, waive, relinquish or quit-claim in whole or in part the right of Association to assessments provided for hereunder with respect to such property coming due during the period while such property is or may be held by a mortgagee or mortgagees pursuant to such sale or transfer.

Section 7. Exempt Property. Each Lot now or hereafter made sub~~4~~ject to this Declaration shall be exempt from the assessments, charges and liens created herein while owned by Declarant or while owned by an individual, corporation, or partnership engaged primarily in the business of building housing units which individual or entity purchases the Lot from Declarant for the sole purpose of constructing thereon for eventual sale a single-family residence through such contractor's own efforts and those of his agents, employees, and subcontractors. All Common Property, including any Lot which may be designated for use as such by Declarant, shall be exempt from the assessments, charges and liens created therein.

ARTICLE VI PROTECTIVE COVENANTS

The lands described in Exhibit 'IA' attached hereto are subject to the terms and conditions of protective covenants declared by MACRO PROPERTIES CORP., Declarant herein, as the same appear of record in Deed Book 334, pages 224-236, inclusive, Clerk's Office, Whitfield Superior Court, as the same are amended by amendment of record in Deed Book 351, pages 149-153, inclusive, Clerk's Office, Whitfield Superior Court. Said protective covenants as amended, are hereby re-published and are incorporated herein by reference thereto, as if fully set forth again herein.

/ / ARTICLE VII / MAINTENANCE OF LOTS

(a) The grounds of each Lot (whether vacant or occupied) shall be maintained in a neat and attractive condition.

(b) Upon the failure of any Owner to maintain his Lot (whether vacant or occupied) in a neat and attractive condition, the Board of Directors of the Association, its designated committee, or the authorized agents or employees of the Board or its designated committee, may, after sixty (60) days' notice to such Owner, enter upon such Lot and have the grass, weeds and other vegetation cut when, and as often as, the same is necessary in its judgment, and may have dead trees, shrubs and other plants and trash removed therefrom.

(c) Such Owner shall be personally liable to the Association for the cost of any cutting, clearing, maintenance or removal described in subparagraph (b) of this Article VII determined by the Board of Directors, or its designated committee, to be necessary, and the liability for amounts expended for such cutting, clearing and maintenance shall be a permanent charge and lien upon such Lot, enforceable by the Association by any appropriate proceeding in law or in equity. All costs incurred by the Association on behalf of such Owner shall be reasonable.

(d) Although notice given as hereinabove provided shall be sufficient to give the Board of Directors, or its designated committee, or the authorized agents or employees of the Board or its designated committee, the right to enter upon such Lot and perform the work required, entry for the purposes of performing the work required shall be only between the hours of 7:00 a.m. and 6:00 p.m. on any day except Sunday.

ARTICLE VIII EASEMENTS

Section 1. General. Each Lot now subjected to this Declaration is and shall be subject to those easements, if any, shown or set forth on the aforementioned recorded plats. Each Lot hereafter subjected to this Declaration shall be subject to those easements, if any, shown or set forth on the recorded plat delineating such Lots.

Section 2. Utilities. There is hereby reserved to Declarant, without further assent or permit, the right, title and privilege of a perpetual, alienable, assignable and releasable easement to construct, install, maintain and repair utilities, including but not limited to water, sewers, telephones and electricity, with the right of entry for purposes of inspection and repair, over, through, upon, across and under each and every Lot now or hereafter subjected to this Declaration.

Section 3. Other. There is hereby reserved, without further assent or permit a general easement to Declarant, its agents, and employees, and to all policemen, firemen, ambulance personnel and all similar persons to enter upon the property or any portion thereof which is now or hereafter made subject to this Declaration in the proper performance of their respective duties.

ARTICLE IX OTHER PROPERTY

Section 1. Additions by Declarant as a Matter of Right. Without further assent or permit, Declarant, for itself, its successors and assigns, hereby reserves the right, exercisable from time to time, to extend the scheme of this Declaration to other real property developed as a part of HIGHLAND FOREST COUNTRY ESTATES or developed substantially the same as HIGHLAND FOREST COUNTRY ESTATES and within reasonable proximity thereto by filing for record a supplemental declaration in

respect to the property to be then subjected to this Declaration. Any such supplemental Declaration to this Declaration may set forth and/or provide for the same covenants and restrictions set forth in this Declaration; provided, however, any such supplemental declaration to this Declaration may contain such modifications of any of the provisions set forth in the Declaration as may be appropriate in Declarant's discretion to reflect the different character, if any, of the property subjected thereto; provided further, unless affected by amendment in the manner provided in Section 4 of Article XI hereof, any such instrument shall not revoke, modify, or add to the covenants and restrictions hereby made applicable to the Lots described in Section 1 of Article II hereof.

Section 2. Additions Pursuant to Association Approval.

Upon approval in writing by the Association pursuant to a vote of its members, the owner of any real property not then subject to this Declaration may add his property to the scheme of this Declaration by filing for record a supplemental declaration which shall be signed by such owner and the Association. Approval by the Association shall require the assent of the Class B member (if that membership is then in existence) and two-thirds (2/3) of the Class A members of the Association who are voting in person or by proxy at a meeting duly called for such purpose. Written notice of any meeting called for the purpose of taking any action authorized under this Section shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the Class A membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirements, 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 sixty (60) days following the preceding meeting. Any such supplemental declaration to this Declaration may contain such modifications of any of the provisions set forth in this Declaration as may be appropriate in the Association's discretion to reflect the different character, if any, of the property subjected thereto; provided further, unless effected by amendment in the manner provided in Section 4 of Article XI hereof, any such instrument shall not revoke, modify, or add to the covenants and restrictions hereby made applicable to the Lots described in Section 1 of Article II hereof.

ARTICLE X
ADMINISTRATION

Section 1. Responsibility for Administration. The administration of HIGHLAND FOREST COUNTRY ESTATES and the maintenance, repair, replacement, and operation of the Common Property shall be the responsibility of the Association.

Section 2. Management Contracts. The Association shall be authorized to enter into such management contracts as it may deem necessary or desirable for the administration and operation of HIGHLAND FOREST COUNTRY ESTATES and the Common Property. Each Owner hereby agrees to be bound by the terms and conditions of all management agreements entered into by the Association. A management contract entered into with Declarant shall be permitted and approved, and each Owner, by acceptance of his deed conveying his Lot, shall be bound to the terms and conditions thereof.

ARTICLE XI GENERAL PROVISIONS

Section 1. Dedication. It is contemplated by Declarant that certain lands now or hereafter made subject to this Declaration, or other property which may now or hereafter be shown on a plat of survey which includes Lots now or hereafter made subject to this Declaration may be developed or used as recreational areas, such as parks and playgrounds, or as greenbelts, lakes, open spaces or walkways, and unless and until such time as Declarant shall convey by deed such property to the Association, neither the development or use of such property for any of such purposes shall constitute or be construed by implication to be a covenant, restriction, or representation that such property is dedicated or otherwise permanently committed for any of such purposes, the possible sale of such property for residential purposes, or the use thereof for other purposes, being expressly contemplated and reserved by Declarant.

Section 2. Delegation and Assignability. Declarant shall at all times and from time to time have the right to delegate or assign to the Association any and all functions or rights reserved to Declarant under this Declaration. Any function or right so delegated or assigned to the Association may be exercised as the Board of Directors of the Association shall determine.

Section 3. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, shall be, and remain in effect, and shall inure to the benefit of and be enforceable by Declarant, the Association, or any Owner of any Lot now or hereafter subjected to this Declaration, their respective heirs, legal representatives, successors and assigns, until twenty (20) years from the date hereof. Said covenants and restrictions may be renewed and extended, in whole or in part, beyond said period for successive periods not to exceed ten (10) years each if an agreement for renewal and extension is signed (a) by Declarant, if it is the owner of any real property then subject thereto, and (b) by at least two-thirds (2/3) of the Owners whose Lots are then subject thereto. No such agreement of renewal and extension shall be effective unless filed for record at least one hundred eighty (180) days prior to the effective date of such renewal and extension. Every purchaser or grantee of any interest in any property now or hereafter made subject to this Declaration by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be extended as provided in this Section.

Section 4. Amendment. The covenants and restrictions of this Declaration may be amended at any time and from time to time during said first period, and at any time and from time to time during the period of any extension and renewal thereof, by an agreement signed (a) by Declarant, if it is the owner of any Lots then subject thereto, and (b) by at least two-thirds (2/3) of the Owners whose Lots are then subject thereto. Any such amendment shall not become effective until the instrument evidencing such change has been filed for record. Every purchaser or grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be amended as provided in this Section.

Section 5. Enforcement. Enforcement of the covenants and restrictions contained herein and of any other provision hereof shall be by any appropriate proceeding at law or in equity against any person or persons violating or attempting to violate said covenants, restrictions or other provisions, either to restrain violation, to enforce personal liability, or to recover damages, or by any appropriate proceeding at law or in equity against the law to enforce any charge or lien arising by virtue thereof. Any failure by Declarant, the Association or any Owner to enforce any of said covenants and restrictions or other provisions shall in no event be deemed a waiver of the right to do so thereafter.


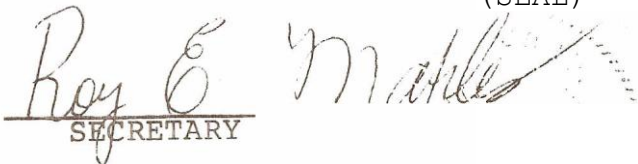
Section 6. Mergers. Pursuant to a merger or consolidation of the Association, the Association's properties, rights and obligations may be transferred to another non-profit corporation, or the properties, rights and obligations of another non-profit corporation may be transferred to the Association. The surviving or consolidated corporation may administer the covenants and restrictions applicable to the property now or hereafter made subject to this Declaration together with the covenants and restrictions which either the merging corporation or corporations or the surviving or consolidated corporation was, or were, otherwise entitled to administer. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants and restrictions hereby made applicable to the property described in Section 1 of Article II of this Declaration, provided that, as hereinabove provided, the members of the Association, may, as an incident to any such merger or consolidation, make changes in the method of calculating the maximum amount of the annual assessments and may amend the covenants and restrictions.

Section 7. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if any provisions of this Declaration or the application hereof to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

Section 8. Captions. The captions of each Section hereof as to the contents of each Section are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Sections to which they refer.

IN WITNESS WHEREOF, the undersigned, being officers of the Decla+lant herein, have hereunto set their hands and seals, this so-day of ~~il, 1974.

MACRO PROPERTIES CORP.

BY:  PRESIDENT (SEAL)
 SECRETARY

ATTEST: !

Signed, sealed and delivered in the presence of:

C-L~l\av.,v~.
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WITNESS

TIME FILED
MAY 31 1974
BOOK 355-1
PAGE 191-203
DUAL BROADBENT
WHITFIELD COUNTY, GEORGIA

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EXHIBIT "A"
TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
HIGHLAND FOREST COUNTRY ESTATES

A tract or parcel of land lying and being in Land Lots 190 and 191 of the 11th District and 3rd Section of Whitfield County, Georgia, and being that property shown and described as Highland Forest Country Estates, Phase I, as per plat of said subdivision recorded in Plat Book 9, page 90-91, Clerks Office, Whitfield Superior Court.