

ARTICLE VII

EASEMENTS, ZONING AND OTHER RESTRICTIONS

Section 1. Easements.

(a) Declarant hereby expressly reserves to the Declarant, its successors and assigns forever, the right to create perpetual easements in, on, over and under any part of the Property owned by Declarant for any purpose which Declarant deems necessary, including, by way of example, and not limitation, the following:

(i) the erection, installation, construction and maintenance of wires, lines, conduits and poles and the necessary or proper attachments in connection with the transmission of electricity, telephone, cable television and other utilities and similar facilities;

(ii) the erection, installation, construction and maintenance of storm-water drains, land drains, public and private sewers, irrigation systems, pipelines for supplying gas, water and heat, and for any other public or quasi-public facility, service or function;

(iii) slope control purposes, including the right to grade and plant slopes and to prevent the doing of any activity which might interfere with slopes or which might create erosion or sliding problems or which might change, obstruct or retard drainage flow;

(iv) the planting or re-planting of hedges, shrubbery, bushes, trees, flowers and plants of any nature;

(v) the erection, installation, construction and maintenance of fences, walls, monuments, signs, etc. along streets in, around and along and at entrances to the Development, and the right to landscape such areas, plant, re-plant and prune hedges, shrubbery, bushes, trees, flowers, grass and plants of any nature.

(b) No Owner shall have any right to use any easement created by the Declarant in, on or over any portion of the Property unless such easement has been assigned by the Declarant to the Association.

(c) The Declarant hereby reserves for itself, its successors and assigns, across the Property perpetual easements appurtenant to all or any portion of the Property for the following uses and purposes:

(i) An easement for ingress and egress by vehicular and pedestrian traffic over (1) such drives, roadways, walkways and paths as are shown on the plat or plats recorded in connection with the Property, and (2) such drives, roadways, walkways and paths as may be constructed in the future; and

(ii) An easement for the purpose of installing, operating, maintaining and replacing wires, pipes, conduits and other structures and facilities necessary to the furnishing of gas, water, sewerage, storm drainage, electricity, street lights, telephone, and other utilities and services, including the right to use in common with the Owners of the Property, the wires, pipes, conduits, and other structures and facilities furnishing such utilities and services to such Owners.

(d) In addition to the above, the Declarant hereby grants a general easement in favor of utility, cable television and other such service companies across the Property, to maintain, repair, replace and service wires, pipes, conduits, street lights and other structures and facilities provided for the benefit of the Owners.

(e) The easements created in this Article VII are in addition to any easements or rights created elsewhere in this Declaration or in other easements of record. The provisions of this Article VII may not be amended without the written consent of the Declarant, its successors and assigns.

Section 2. Easement Area. The words "Easement Area" as used herein shall mean those areas on any Lot with respect to which easements are shown on a recorded deed or on any filed or recorded map or plat relating thereto.

Section 3. Entry. The Declarant and its employees, agents, successors and assigns shall have the right at all reasonable times to enter upon all parts of each Easement Area for any of the purposes for which such Easement Area is reserved without being deemed to have committed a trespass or wrongful act solely by reason of such entry and the carrying out of such purposes, provided the same are done in accordance with the provisions of this Article. The Declarant and its employees, agents, successors and assigns shall be responsible for leaving each Lot in good condition and repair following any work or activity undertaken in an Easement Area pursuant to the provisions of Section 1.

Section 4. Zoning and Private Restrictions. None of the covenants, restrictions or easements created or imposed by this Declaration shall be construed as permitting any action prohibited by applicable zoning laws, or by the laws, rules or regulations of any governmental body. In the event of any conflict between such laws, rules or regulations and the covenants, restrictions and easements created or imposed by this Declaration, the most restrictive provision shall govern and control.

ARTICLE VIII

ENFORCEMENT

Section 1. Right of Enforcement. This Declaration and the Restrictions contained herein shall inure to the benefit of and shall be enforceable by (i) the Declarant so long as it is an Owner, (ii) the Association and (iii) each Owner, his legal representatives, heirs, successors and assigns.

Section 2. Right of Abatement.

(a) Except where different notice provisions are provided in Article V, Section 11 and Article VI, Section 14, in the event of a violation or breach of any Restriction contained in this Declaration, the Association shall give written notice by certified mail to the Owner setting forth in reasonable detail the nature of such violation or breach, and the specific action or actions needed to be taken to remedy such violation or breach. If the Owner shall fail to take reasonable steps to remedy such violation or breach within thirty (30) days after the mailing of such written notice, then the Association shall have the Right of Abatement.

(b) The Right of Abatement, as used in this Section and Article V, Section 11 and Article VI, Section 14 hereof, means the right of the Association, through its agents and employees, to enter at all reasonable times upon any Lot or Structure, as to which a violation, breach or other condition to be remedied exists, and to take the actions specified in the notice to the Owner to abate, extinguish, remove or repair such violation, breach or other condition which may exist thereon contrary to the provisions hereof, without being deemed to have committed a trespass or wrongful act solely by reason of such entry and such actions, provided such entry and such actions are carried out in accordance with the provisions of this Section, and with the cost thereof, including the costs of collection and reasonable attorney's fees, together with interest thereon at the lower of the highest rate permitted by law or 12% to be a binding personal obligation of such Owner enforceable in law, as well as a lien on such

Owner's Lot enforceable pursuant to the provisions of Section 4 hereof. Such lien shall be superior to any and all charges, liens or encumbrances which may in any manner arise or be imposed upon the Lot after such entry whether arising from or imposed by judgment or decree or by any agreement, contract, mortgage, deed to secure debt, or other instrument, excepting only (i) such liens for taxes or other public charges as are by applicable law made superior, (ii) the liens created by Section 4.01 hereof and (iii) all deeds to secure debt given to secure a loan the proceeds of which are used (1) to purchase a lot or lots (together with any and all Structures which may from time to time be placed or located thereon) and (2) to finance the construction, repair or alteration of Structures.

Section 3. Specific Performance. Nothing contained in this Declaration shall be deemed to affect or limit the rights of the Declarant, the Association or any Owner to enforce the Restrictions by appropriate judicial proceedings or to recover damages. However, it is hereby declared that it may be impossible to measure accurately in money the damages which will accrue to a beneficiary hereof, its transferees, successors or assigns, by reason of a violation of, or failure to perform any of the obligations provided by, this Declaration; and, therefore, any beneficiary hereof shall be entitled to relief by way of injunction or specific performance, as well as any other relief available at law or in equity, to enforce the provisions hereof.

Section 4. Collection of Assessments and Enforcement of Lien.

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

(b) As an additional remedy, but in no way as a limitation on the remedies, if any assessment, interest, cost or other charge is not paid as required by this Declaration, each Owner hereby grants to the Association and its assigns the following irrevocable power of attorney to sell the said Lot or Lots subject to the lien at auction, at the usual place for conducting sales at the Courthouse in Forsyth County, Georgia, to the highest bidder for cash, after advertising the time, terms and place of such sale once a week for four weeks immediately preceding such sale (but without regard to the number of days) in the paper in which the Sheriff's advertisements for Forsyth County, Georgia are published, all

other notice being hereby waived by each Owner, and the Association or any person on behalf of the Association, or assigns, may bid and purchase at such sale and thereupon execute and deliver to the purchaser or purchasers at such sale a conveyance of said property in fee simple, which conveyance shall contain recitals as to the happenings of the default upon which the execution of the power of sale herein granted depends, and each Owner hereby constitutes and appoints the Association and assigns, the agent and attorney in fact of each Owner to make such recitals, and hereby covenants and agrees that the recitals so to be made by the Association, or assigns, shall be binding and conclusive upon the Owner whose property is the subject matter of such sale, and the heirs, executors, administrators and assigns of such Owner, and that the conveyance to be made by the Association or assigns, shall be effectual to bar all equity of redemption of such Owner, or the successors in interest of such Owner, in and to said Lot or Lots, and the Association or assigns shall collect the proceeds of such sale, and after reserving therefrom the entire amount of assessment, interest, cost or other charge due, together with all costs and expenses of sale and fifteen percent of the aggregate amount due for attorney's fees, shall pay any excess to such Owner, or to the heirs or assigns of such Owner as provided by law. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

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

Section 5. No Waiver. The failure of the Declarant, the Association, or the Owner of any Lot, his or its respective legal representatives, heirs, successors and assigns, to enforce any Restrictions herein contained shall in no event be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to any violation or breach occurring prior or subsequent thereto.

ARTICLE IX

DURATION AND AMENDMENT

Section 1. Duration and Perpetuities.

(a) The provisions of these covenants shall run with and bind the land and shall be and remain in effect perpetually to the extent permitted by law. Provided, however, so long as Georgia law limits to twenty (20) years, the period during which covenants restricting lands to certain uses may run, any provisions of these Covenants affected thereby shall run with and bind the land for a period of twenty (20) years from the date these Covenants are filed for record in the Office of the Clerk of the Superior Court of Forsyth County, Georgia, after which time such provisions shall be automatically extended, if permitted by law, for successive periods of ten (10) years, unless an instrument, signed by at least seventy-five percent (75%) of the then Owners of record and the holders of first mortgages on their Lots has been recorded in the Office of the Clerk of said Court, agreeing to terminate or change such provisions in whole or in part. Every purchaser or grantee of any interest in any portion of the Property, by acceptance of a deed or other conveyance thereof, thereby agrees that the provisions of these Covenants may be extended and renewed as provided in this section.

(b) If any of the covenants, conditions, restrictions, easements or other provisions of these Covenants shall be unlawful, void or voidable for violation of the Rule Against Perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of Her Majesty Queen Elizabeth II, the Queen of England.

Section 2. Amendment. These Covenants may be amended unilaterally at any time and from time to time by Declarant (i) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith, (ii) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Lots subject to these Covenants, (iii) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Lots subject to these Covenants, or (iv) if

such amendment is necessary to enable any governmental agency, such as the Federal Housing Administration, the Veterans Administration, or reputable private insurance company to insure mortgage loans on the Lots subject to these Covenants; provided any such amendment shall not adversely affect the title to any Owner's Lot, unless any such Owner so affected thereby shall consent thereto in writing. These Covenants may be amended at any time and from time to time by an agreement signed by at least seventy five (75%) percent of the Owners; provided, however, such amendment by the Owners shall not be effective unless also signed by the Declarant, if Declarant is the owner of any real property subject to these Covenants; and provided further, however, no amendment affecting the Declarant's right to add additional property shall be effective unless also signed by the Declarant. No amendment to the provisions of these Covenants shall alter, modify, change or rescind any right, title, interest or privilege herein granted or accorded to the holder of any mortgage encumbering any Lot or the Common Property affected thereby unless such holder shall consent in writing thereto. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record in the Office of the Clerk of the Superior Court of Forsyth County, Georgia. The written consent thereto of any mortgage holder affected thereby shall also be filed with such amendment. Every purchaser or grantee of any interest in any real property now or hereafter subject to these Covenants, by acceptance of a deed or other conveyance therefor, thereby agrees that these Covenants may be amended as provided in this Section.

ARTICLE X

ANNEXATION

Section 1. Submission of Additional Property. Declarant shall have the option and right from time to time, without the necessary of consent by the Association, the Board or the Owners, but subject to Section 2 of this Article, to submit all or portions of the Additional Property to this Declaration and thereby to cause the Additional Property, or such portions thereof, to become part of the Property. This option may be exercised by the Declarant in accordance with the conditions and limitations set out in Section 2 of this Article, which are the only conditions and limitations on such right.

Section 2. Conditions of Annexation. Any Annexation as permitted by Section 1 of this Article shall be in accordance with the following terms and conditions:

- (a) The option to submit portions of the Annexation Property may be exercised at any time and from time to time

until seven (7) years from the date this Declaration is recorded; provided, however, that the Owners of Lots to which two-thirds of the Class A votes in the Association appertain, exclusive of any vote or votes appurtenant to Lots then owned by Declarant, may consent to the Extension of such option by vote taken not more than one (1) year prior to the date upon which such option will expire.

(b) The legal description of the Additional Property is set forth in Exhibit "B". Portions of the Additional Property may be added at different times, and there are no limitations fixing the boundaries of those portions or regulating the order in which any such portions may become part of the Property.

(c) All Lots created on portions of the Additional Property which are added to the Property will be restricted exclusively to residential use, in accordance with Article VI of this Declaration.

(d) The option reserved by Section 1 of this Article may be exercised by the Declarant alone (without the consent of the Association or any Owner) by the execution by the Declarant of an amendment to this Declaration which shall be filed for record in the Office of the Clerk of the Superior Court of Forsyth County, Georgia, together with a plat of that portion of the Additional Property which is to become part of the Property by reason of such amendment. Such plat shall indicate the boundaries of that portion of the Additional Property which is to become part of the Property, the boundaries of all Lots to be located therein, and an identifying number for each such Lot. Any such amendment shall expressly submit that portion of the Additional Property which is to become part of the Property from time to time, and upon the exercise, if any, of such option, the provisions of this Declaration shall be understood and construed as embracing all of the Property, including the initial phase and such portions of the Additional Property as have become part of the Property by annexation in this manner.

(e) In addition to the procedure outlined in subparagraph (d) above, the option reserved by Section 1 of this Article may be exercised with respect to any portions of the Additional Property, notwithstanding that such Additional Property may be owned by persons, including any individual, individuals, corporations, partnerships or any other type of entity, other than Declarant. Declarant shall exercise this option by an amendment to this Declaration which shall be filed for record in the Office of the Clerk of the Superior Court of Forsyth County, Georgia, together with a plat of that portion of the Additional Property which is to become part of

the Property by reason of such amendment. Such plat shall indicate the boundaries of that portion of the Additional Property which is to become part of the Property, the boundaries of all Lots to be located thereon, and an identifying number for each such Lot. Any such amendment shall contain a statement consenting to the annexation of any such Additional Property, together with a reference to a Declaration, (citing the specific Deed Book and Page in which such Declaration is recorded) executed by the owner or owners thereof submitting such Additional Property to this Declaration. Upon the exercise of the foregoing procedure, the provisions of this Declaration shall be understood and construed as embracing all of the Property, including the initial phase and such portions of the Additional Property as have become part of the Property by annexation in this manner.

(f) From and after the date of annexation of any portion of the Additional Property, each Lot so added to the Property and the Owners thereof, shall have the same vote, shall share the same obligations and responsibilities, and shall have the same rights and privileges accorded every other Lot previously comprising part of the Property. Upon annexation of each portion of the Property, as herein provided, the Association shall be deemed to have assumed, automatically, and without the necessity of consent by the Association, the Board or any individual Owners, the covenants to maintain the Common Property and the other obligations imposed by this Declaration, as amended from time to time, with respect to that portion of this Additional Property which is then the subject of annexation.

(g) It is understood that if the Development is approved for funding of individual Lot loans by the Federal Housing Administration and/or the Veterans Administration, any variance from the plan of Annexation initially approved by them may jeopardize future funding unless such variance is approved prior to implementation.

(h) Each Owner, by acceptance of a deed to a Lot in the Property, and the Association, shall be deemed to have approved annexation in the manner provided in this Article X.

ARTICLE XI

MISCELLANEOUS

Section 1. Other Changes. Notwithstanding any other provisions hereby which may be construed to the contrary, unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned) or Owners (other than the Declarant)

of the individual Lots in the Development have given their prior written approval, the Association shall not be entitled to:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Property owned, directly or indirectly, by such Association (the granting of easements for public utilities or for other public purposes consistent with the intended use of such common area or property by the Association shall not be deemed a transfer within the meaning of this clause);

(b) change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;

(c) by act or omission change, waive or abandon, any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of dwellings on the Lots of the Development, the exterior maintenance of Lots and improvements thereon, the maintenance of the Common Property or party walks or common fences or common roadways and driveways, or the upkeep of lawns and plantings in the Development;

(d) fail to maintain fire and extended coverage on insurable Association Common Property if any, on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

(e) use hazard insurance proceeds for losses to any Association Common Property for other than the repair, replacement or reconstruction of such property.

Section 2. Rights of First Mortgagees.

(a) First mortgagees of Lots in the Development may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Association's Common Property and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy, for such Common Property and first mortgagees making such payments shall be owed immediate reimbursement therefor from the Association. Despite any other provision of this Declaration which may be interpreted otherwise, it is expressly intended that no Owner or any other party have priority over any rights of the first mortgagee of a Lot pursuant to its mortgage or security deed in the case of a distribution to such Owner of insurance

proceeds or condemnation awards for losses to or a taking of Association Common Property.

(b) In addition to the rights of mortgagees elsewhere provided, each first mortgagee of a Lot, upon request, shall (i) be entitled to written notice from the Association of any default in the performance of his obligations under the Development documents of an Owner which is not cured within sixty (60) days; (ii) be entitled to attend and observe all meetings of Owners, but not meetings of the Board; (iii) be entitled to be furnished copies of annual financial reports made to the Owners; and (iv) be entitled to inspect the financial books and records of the Association during reasonable business hours.

Section 3. No Reverter. No restriction herein is intended to be, or shall be construed as, a condition subsequent or as creating a possibility of reverter.

Section 4. Severability. A determination by a court that any provision hereof is invalid for any reason shall not affect the validity of any other provision hereof.

Section 5. Headings. The headings of the Articles and Sections hereof are for convenience only and shall not affect the meaning or interpretation of the contents of this Declaration.

Section 6. Gender. Throughout this Declaration, the masculine gender shall be deemed to include the feminine and neuter, and the singular, the plural, and vice versa.

Section 7. Notices. All amendments, notices, requests, objections, waivers, rejections, agreements, approvals, disclosures or consents of any kind made pursuant to this Declaration, whether made by the Declarant, the Association, the ACC, the Owner, or any other person, shall be in writing. All such writings shall be sufficient only if deposited in the United States Mail, with sufficient postage, and sent to the following addresses:

(a) Declarant: Princeton Square, LLC
P. O. Box 70397
Marietta, GA 30007

(b) Owners: Each Owner's address as registered with the Association in accordance with the By-Laws.

Any written communication transmitted in accordance with this Section 7 shall be deemed received on the third (3rd) day following the day such written notice is deposited in the United States Mail.

Section 8. No Liability. Declarant has, using best efforts and all due diligence, prepared and recorded this Declaration so that each and every Owner shall have the right and the power to enforce the terms and provisions of this Declaration against every other Owner. However, in the event that this Declaration is, for any reason whatsoever, unenforceable by an Owner (or any other person) in a court of law or otherwise, Declarant shall have no liability of any kind as a result of such unenforceability, and each and every Owner, by acceptance of a deed conveying a Lot acknowledges that Declarant shall have no such liability.

Section 9. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties (except as set forth herein); dedication of Common Property; and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 15th day of May, 1997.

Princeton Square, LLC.

By: [Signature]
Title: Manager

Signed, sealed and delivered, this 15th day of May, 1997, (SEAL)
in the presence of:

[Signature]
Witness

[Signature]
Notary Public



EXHIBIT "A"

Legal description of Phase I

Princeton Square Subdivision

All that tract or parcel of land lying and being in Land Lots 71 & 72, 14th District, 1st Section Forsyth County, Georgia and being more particularly described as Unit One, Princeton Square Subdivision, per plat recorded at Plat Book 49, Pages 190 to 192, Superior Court Records, Forsyth County, Georgia, which said plat is hereby incorporated herein by reference for a complete description of said property.

EXHIBIT "B"
Page One of Three

TRACT ONE:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 71, 72, 73, 163, 164, and 165, of the 14th District, 1st Section, Forsyth County, Georgia, and being 205.886 acres, more or less, as shown on survey for Princeton Square, LLC, NationsBank, N.A. (South) and Chicago Title Insurance Company, dated September 16, 1994, last revised August 28, 1996, prepared by Richard May & Associates, Inc., Richard N. May, Georgia Registered Land Surveyor No. 2210, and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at an open top pipe found at the common corner of Land Lots 45; 46, 73, and 74, said district and section; thence proceed north $89^{\circ} 59' 42''$ east for a distance of 100.00 feet to a point, being the TRUE POINT OF BEGINNING; thence running north $89^{\circ} 59' 42''$ east for a distance of 1198.00 feet to a 14" tree at a fence corner; thence running south $89^{\circ} 24' 08''$ east for a distance of 692.10 feet, more or less, to the centerline of a creek and ditch and corner (said point also being point "A" of a tie line); thence running in a northerly and northeasterly direction as measured along the centerline of said creek and ditch and following the meanderings thereof, for a distance of 982 feet, more or less, to a rod found (said rod also being point "B" of said tie line, said tie line having the following courses and distances: north $03^{\circ} 10' 43''$ east for a distance of 471.17 feet to a point; north $28^{\circ} 34' 50''$ east for a distance of 464.20 feet to point "B"); thence running south $23^{\circ} 46' 49''$ east for a distance of 949.75 feet to a crimp top pipe found and corner; thence running north $89^{\circ} 08' 31''$ east for a distance of 337.87 feet to a rebar found; thence running north $89^{\circ} 08' 31''$ east for a distance of 8.71 feet to a crimp top pipe found and corner; thence running south $00^{\circ} 16' 07''$ east for a distance of 20.75 feet to a point; thence running south $00^{\circ} 16' 07''$ east for a distance of 1379.73 feet to a "T" shaped metal fence post found; thence running south $00^{\circ} 01' 12''$ west for a distance of 1308.20 feet to a flat bar at a metal fence post found and corner; thence running north $89^{\circ} 49' 45''$ west for a distance of 1690.03 feet to a crimp top pipe found at rock and corner; thence running south $00^{\circ} 36' 16''$ west for a distance of 670.44 feet to an open top pipe found and corner; thence running south $89^{\circ} 59' 25''$ west for a distance of 1273.11 feet to a crimp top pipe found and corner; thence running north $00^{\circ} 54' 29''$ west for a distance of 514.73 feet to a crimp top pipe found; thence running north $00^{\circ} 53' 39''$ west for a distance of 106.85 feet to an open top pipe found; thence running north $00^{\circ} 07' 43''$ east for a distance of 201.61 feet to a point and corner; thence running north $33^{\circ} 11' 38''$ east for a distance of 183.29 feet to a point and corner; thence running north $00^{\circ} 07' 43''$ east for a distance of 2390.72 feet to the point of BEGINNING.

EXHIBIT "B"
Page Two of Three

TRACT TWO

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 74 of the 14th District, 1st Section, Forsyth County, Georgia, and being 18.6 acres as shown on survey for Executive Golf Associates, dated July 26, 1995, last revised July 31, 1995, prepared by Appalachian Survey Co., Hilton H. Hobby, Jr., Georgia Registered Land Surveyor No. 2207, and being more particularly described as follows:

BEGINNING at a 1/2" open top pipe located at the common corner of Land Lots 45, 46, 73, and 74, said district and section; thence running north $01^{\circ} 11' 31''$ west as measured along the westerly land lot line of Land Lot 74, said district and section for a distance of 160.00 feet to a point and corner; thence running north $54^{\circ} 27' 20''$ east for a distance of 182.52 feet to a point and corner; thence running in a northwesterly direction as measured along the arc of a curve, an arc distance of 18.2 feet (said arc being subtended by a chord bearing north $32^{\circ} 15' 03''$ west, a chord distance of 18.19 feet, and having a radius of 158.3 feet) to a point; thence running north $28^{\circ} 57' 26''$ west for a distance of 230.49 feet to a point; thence running in a northwesterly direction as measured along the arc of a curve, an arc distance of 78.43 feet, said arc being subtended by a chord bearing north $17^{\circ} 04' 52''$ west, a chord distance of 77.87 feet, and having a radius of 189.19 feet) to a point; thence running south $84^{\circ} 47' 42''$ west for a distance of 12.64 feet to a crimp top pipe located on the westerly land lot line of Land Lot 74, said district and section; thence running north $01^{\circ} 09' 35''$ west as measured along the westerly land lot line of Land Lot 74, said district and section, for a distance of 325.08 feet to a point located at the centerline of Haw Creek; thence running in a generally southeasterly direction along and following the centerline of said creek and the meanderings thereof, the following courses and distances: north $70^{\circ} 49' 19''$ east for a distance of 34.45 feet to a point; north $64^{\circ} 26' 56''$ east for a distance of 36.99 feet to a point; south $70^{\circ} 16' 09''$ east for a distance of 35.14 feet to a point; south $56^{\circ} 08' 05''$ east for a distance of 29.93 feet to a point; south $72^{\circ} 00' 46''$ east for a distance of 37.05 feet to a point; south $64^{\circ} 17' 35''$ east for a distance of 51.55 feet to a point; south $77^{\circ} 47' 12''$ east for a distance of 19.67 feet to a point; south $56^{\circ} 30' 41''$ east for a distance of 25.45 feet to a point; south $80^{\circ} 16' 55''$ east for a distance of 36.97 feet to a point; south $81^{\circ} 30' 35''$ east for a distance of 35.23 feet to a point; south $65^{\circ} 19' 09''$ east for a distance of 57.29 feet to a point; south $80^{\circ} 31' 14''$ east for a distance of 28.42 feet to a point; south $65^{\circ} 50' 13''$ east for a distance of 24.14 feet to a point; south $81^{\circ} 05' 31''$ east for a distance of 23.51 feet to a point; south $63^{\circ} 54' 37''$ east for a distance of 54.40 feet to a point; south $68^{\circ} 42' 49''$ east for a distance of 25.79 feet to a point; north $90^{\circ} 00' 00''$ east for a distance of 25.23 feet to a point; south $73^{\circ} 30' 03''$ east for a distance of 47.61 feet to a point; south $70^{\circ} 17' 21''$ east for a distance of 37.01 feet to a point; south $88^{\circ} 47' 37''$ east for a distance of 74.10 feet to a point; south $62^{\circ} 32' 56''$ east for a distance of 20.31 feet to a point; south $80^{\circ} 16' 01''$ east for a distance of 43.07 feet to a point; south $60^{\circ} 04' 13''$ east for a distance of 44.82 feet to a point; south $54^{\circ} 46' 28''$ east for a distance of 50.49 feet to a point; south $25^{\circ} 00' 05''$ east for a distance of 40.74 feet to a point; south $30^{\circ} 23' 55''$ east for a distance of 37.99 feet to a point; south $58^{\circ} 18' 29''$ east for a distance of 28.71 feet to a point; south $37^{\circ} 01' 36''$ east for a distance of 31.92 feet to a point; south $40^{\circ} 46' 28''$ east for a distance of 34.34 feet to a point; south $25^{\circ} 07' 36''$ east for a distance of 63.19 feet to a point; south $50^{\circ} 38' 25''$ east for a distance of 39.36 feet to a point; south $62^{\circ} 58' 09''$ east for a distance of 37.76 feet to a point; south $47^{\circ} 26' 48''$ east for a distance of 63.06 feet to a point; south $72^{\circ} 00' 46''$ east for a distance of 28.63 feet to a point; south $61^{\circ} 04' 24''$ east for a distance of 43.01 feet to a point; south $78^{\circ} 29' 07''$ east for a distance of 20.84 feet to a point; south $54^{\circ} 33' 26''$ east for a distance of 51.12 feet to a point; south $82^{\circ} 12' 56''$ east for a distance of 23.04 feet to a point; south $65^{\circ} 53' 38''$ east for a distance of 52.21 feet to a point; south $76^{\circ} 12' 10''$ east for a distance of 45.94 feet to a point located on the easterly land lot line of Land Lot 74, said district and section; thence running south $00^{\circ} 11' 05''$ west as measured along the easterly land lot line of Land Lot 74, said district and section, for a distance of 269.50 feet to a 1/2" crimp top pipe at a 14" White Oak, located at the common corner of Land Lots 73, 74, 163, and 164, said district and section; thence running north $89^{\circ} 57' 26''$ west as measured along the southerly land lot line of Land Lot 74, said district and section, for a distance of 1298.72 feet to the point of BEGINNING.

EXHIBIT "B"
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LESS AND EXCEPT:

All that tract or parcel of land lying and being in Land Lots 71 and 72, 14th District, 1st Section Forsyth County, Georgia and being more particularly described as Unit One, Princeton Square Subdivision, per plat recorded at Plat Book 49, pages 190 to 192, Superior Court Records, Forsyth County, Georgia, which said plat is hereby incorporated herein by reference for a complete description of said property.