
Jay C. Stephenson
Clerk of Superior Court Cobb Cty. Ga.

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RETURN TO:
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192 Anderson Street
Marietta, GA 30060
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CROSS REFERENCE: Deed Book 13674, Page 6257

**AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
AND EASEMENTS FOR ADDIE'S POND SUBDIVISION**

STATE OF GEORGIA
COUNTY OF COBB

This AMENDMENT made on the 21st day of May, 2003, by Princeton Way, LLC and 1107, LLC (hereinafter collectively referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant recorded that certain Declaration of Covenants, Conditions, Restrictions and Easements for Addie's Pond Subdivision in Deed Book 13674 Page 6257, Superior Court Records, Cobb County, Georgia (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to the authority granted in Article IX of the Declaration and because Declarant owns all the Lots in Addie's Pond, Declarant desires to amend the Declaration as set forth herein.

NOW, THEREFORE, for and in consideration of the premises, the Declaration is hereby amended as follows:

1.

Article V, Section 3. of the Declaration, Computation of Annual Assessments shall be

deleted in its entirety and a new Article V, Section 3 of the Declaration shall be inserted as follows:

Section 3. Computation of Annual Assessments. The initial assessment shall be in the amount of **\$800.00** per year, with the Owner's first assessment to be paid upon the closing of the purchase and sale of the Owner's lot, or such other time thereafter as may be set by Developer. The assessment shall remain in the amount of **\$800.00** per year until such time as the Developer turns control of the Association over to the Owners by the recording of a written document evidencing the Developer's intent to relinquish control of the Association, or until such time as the Developer calls a meeting for the purpose of changing the annual assessment in the manner set forth below, except that the assessment may be increased by not more than five percent (5%) per year, from the previous year, by the Board, without a vote of the membership. Thereafter, it shall be the duty of the Board at least thirty (30) days prior to the Association's first annual meeting to prepare a budget covering the estimated Common Expenses of operating the Association for the coming year, such budget to include a capital contribution or reserve account in accordance with the capital contribution or reserve account in accordance with the capital needs of the Association.

At such time as the assessment is to be changed from the initial assessment amount, the budget and the proposed annual assessments to be levied against each Lot shall be delivered to each Owner no later than ten (10) days prior to such annual meeting. The annual assessments shall be equally divided among the Lots. The budget and the annual assessments shall become effective unless disapproved at the annual meeting by either (i) Developer, so long as there is a Class B member, or (ii) a vote of a majority of the Owners voting in person or by proxy at such meeting, a quorum (as set forth in the By-Laws of the Association) being present. In the event the proposed budget is not approved or the Board fails for any reason to determine the budget for the succeeding year, then until a budget has been determined as provided herein, the budget and annual assessments in effect for the then current year shall continue for the succeeding year. If any budget at any time proves inadequate for any reason, the Board may call a meeting of the Association for the approval of a special assessment.

2.

Except as otherwise specifically amended herein, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed on the
day and year first above written.

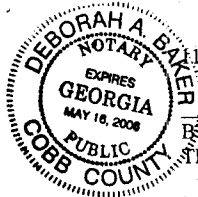
DECLARANT:
PRINCETON WAY, LLC

BY: [Signature] (SEAL)
TITLE: Manager

Signed, sealed and delivered
in the presence of:

[Signature]
WITNESS

[Signature]
NOTARY PUBLIC



BY: [Signature] (SEAL)
TITLE: manager

Signed, sealed and delivered
in the presence of:

[Signature]
WITNESS

[Signature]
NOTARY PUBLIC

