

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
MALLARD LAKE ESTATES SUBDIVISION**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "DECLARATION") for MALLARD LAKE ESTATES is made on July 29, 1991 by First Federal Savings Bank of Georgia (Developer).

WHEREAS, Developer owns certain real property in Fulton County, Georgia, more particularly described in the attached Exhibit A and known as MALLARD LAKE ESTATES, which is to be developed as a residential subdivision;

NOW, THEREFORE, Developer declares that all of the property described in Article I, Section 1 and such additions as may be made pursuant to Article I, Section 2 (the "Property"), shall be held, sold, and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and covenants and conditions shall run with the Property and be binding on all parties having any right, title or interest in it, their heirs, successors and assigns, and shall insure to the benefit of each owner.

**ARTICLE I -- PROPERTY SUBJECT TO THIS
DECLARATION; ADDITIONS**

Section 1. Existing Property. The real property which is and shall be held, transferred, sold, conveyed, used, occupied, mortgaged and/or otherwise encumbered subject to this Declaration is located in Fulton County, Georgia and is more particularly described as Mallard Lake Estates Subdivision, Unit One, being further defined in the plat recorded in Fulton County records, Plat Book No. 160, Page No. 142, and revised in Plat Book No. 169, Page No. 89, aforesaid records.

Section 2. Additions to Existing Property. Additional real property may become subject to this Declaration in either of the following manners:

(a) Additions in Accordance with a General Plan of Development. As the owner thereof, or if not the owner, with the consent of the owner thereof, Developer shall have the unilateral right, privilege and option, without the approval of the Mallard Lake Estates Association (defined in Article III), from time to time and at any time until twenty years from the date of this Declaration, to subject to the provisions of this Declaration all or any portion of the property described in Exhibit A by filing in the Fulton County records an amendment annexing such real property. Any such annexation shall be affective upon the filing for record of such amendment unless otherwise provided in the amendment. Developer may assign this right of annexation to any person or entity.

Section 3. Amendment. this Article shall not be amended without the written consent, as long as Developer owns any part of the property described in Exhibit A.

ARTICLE II -- PROPERTY RIGHTS; EASEMENTS

Section 1. Owner's Easements of Enjoyment; Exceptions. Every lot owner shall have a right and easement of enjoyment including, without limitation, the right of vehicular and pedestrian ingress and egress, in and to the common areas which shall be appurtenant to and shall pass with the title to every lot. This right and easement shall also be deemed granted to the Mallard Lake Estates Association and the lot owners' families, guests, invitees, servants, employees, tenants and contract purchasers'. The term "common areas" means and refers to all areas not contained in numbered lots and dedicated roadways on any plat of Mallard Lake Estates Subdivision, and included without limitation the areas marked, easement identified for lake ingress and egress; the dam and slopes of said dam at the down-stream end of the aforementioned lake; the primary and all emergency spillways from said lake, the Clubhouse, Tennis Courts, and Pool on the plat referred to in Article I, Section 1, hereof. Developer releases and quitclaims to the Mallard Lake Estates Association its right and title to the common areas. The right of enjoyment is subject to the following provision:

(a) The right of the Mallard Lake Estates Association to suspend the voting rights and the accompanying rights of use to such common areas of an owner for any period during which any assessment against the owner's lot remains unpaid, and for a period of time designated by the board of directors of Mallard Lake Estates Association for any infraction of its published rules and regulations;

(b) The right of the Mallard Lake Estates Association to dedicate or transfer all or any part of the common areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the board of directors of the Mallard Lake Estates Association, and as may be otherwise permitted under existing laws an/or governmental regulation; provided, however, that the lot owners' easements of ingress and egress and any public utility easements previously established shall not be affected. Developer may dedicate utility, service or drainage (storm water or otherwise) or water retention pond easements upon, through or under the common areas at its sole discretion so long as there is in existence the Class B membership in accordance with Article III, Section 2. When Class B membership ceases, this right of Developer shall automatically pass to the board of directors of the Mallard Lake Estates Association;

(c) No motorized vehicles, including motorcycles, 3-wheel or 4-wheel-type recreational vehicles are permitted on the common areas including rules concerning the operation of any recreational facilities, and such rules and regulations shall be furnished in writing to the lot owners.

Section 2. No Partition. Except as is permitted in this Declaration or amendments thereto, there shall be no physical partition of the commons areas of ay part thereof, nor shall any person acquiring any interest in the Property have the right of judicial partition. This Section does not prohibit the board of directors of the Mallard Lake Estates Association from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Declaration.

ARTICLE III -- MALLARD LAKE ESTATES ASSOCIATION

Section 1. Membership. Developer and every owner of a lot which is subject to an assessment shall be a member of a maintenance association called the Mallard Lake Estates Homeowners Association, Inc. (the Mallard Lake Estates Association). Such owner and member shall abide by the Mallard Lake Estates Association Bylaws, Articles of Incorporation, rules and regulations, shall pay the assessments provided for in this Declaration when due, and shall comply with decisions of the Mallard Lake Estates Association's board of directors. Conveyance of a lot (except a conveyance to a trustee under a deed of trust or to a mortgagee or grantee of a deed to secure debt) automatically transfer membership in the Mallard Lake Estates Association without necessity of further documentation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. Classes of Membership. The Mallard Lake Estates Association shall have two classes of voting membership:

(a) Class A. Class A members shall be all lot owners, with the exception of Developer, and for so long as there is Class B Membership, shall not be entitled to vote. Upon termination of Class B Membership, Class A members shall be all lot owners, including Developer for so long as Developer is a lot owner. Each lot owner, at that time shall be entitled to one vote for each lot owned. Should more than one person own an interest in any lot, all such persons are members; but there may be only one vote cast with respect to such lot. Such vote may be exercised as such persons determine among themselves; however, no split vote is permitted.

(b) Class B. The Class B member shall be Developer, and as long as there a Class B voting membership, Developer shall have the sole voting power. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (i) When all the lots in the Property, whether in the original real property subject to this Declaration and/or any additions hereafter added pursuant to this Declaration, have been fully developed, permanent improvements constructed thereon, and sold to permanent residents;
- (ii) January 13, 2009; or
- (iii) When, in its sole discretion, Developer so determines.

Section 3. Rights and Obligations of the Mallard Lake Estates Association. The Mallard Lake Estates Association shall maintain, operate and keep in good repair, unless such obligations are assumed by any municipal or governmental agency having jurisdiction thereof, the common areas, including, without limitation, open spaces, entranceways, streets, medians, street lights, walls, crosswalks, sidewalks, storm drains, basins, lakes, detention ponds, landscaping and any recreational facilities located therein. All rights reserved by Developer in this Declaration shall automatically pass to the Mallard Lake Estates Association when Class B membership ceases pursuant to Article III, Section 2. The Mallard Lake Estates Association shall further:

- (a) acquire and be responsible for maintaining liability insurance adequate to insure against all risk to persons and/or property within the common areas, together with all risk of loss to improvements therein or thereon;
- (b) be responsible and liable for the prompt payment of any and all taxes by any government agency related to the Mallard Lake Estates Association and/or the common areas; and
- (c) be responsible for the maintenance and upkeep of the common areas and all the recreational and other facilities located thereon or pertaining to the common areas.

ARTICLE IV -- ASSESSMENTS

Section 1. Assessments; Creation of the Lien and Personal Obligation. Each lot owner, except Developer, by acceptance of a deed for the lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Mallard Lake Estates Association (i) initiation fees, (ii) monthly and/or annual assessments or charges, and (iii) special assessments for capital improvements, such assessments to be established and collected as provided in this Article IV. Developer shall be responsible for the maintenance costs of the Mallard Lake Estates Association, incurred over and above assessed amounts payable to the Mallard Lake Estates Association by the lot owners, until Class B membership is converted to Class A membership. Developer shall pay assessments to the Mallard Lake Estates Association for each lot Developer owns in the same manner and amount as every other lot owner pays assessments, and shall thereafter no longer be responsible for maintenance costs incurred over and above assessed amounts payable to the Mallard Lake Estates Association by the lot owners. At such time as the Mallard Lake Estates Association has a positive cash flow from normal monthly or annual assessments after paying all appropriate Association expenses, the Mallard Lake Estates Association shall, upon request and presentation of evidence of Developer's expenditures by Developer, repay Developer for any amounts advanced by Developer to pay for maintenance costs incurred over and above assessed amounts payable to the Mallard Lake Estates Association by lot owners. The annual and special assessments, and the initiation fee provided for in Section 2 below, together with interest, costs and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment, and the initiation fee provided for in Section 2 below, is made. Each such assessment, and the initiation fee provided for in Section 2 below, together with interest, costs, and reasonable attorney fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment or initiation fee fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Initiation Fee.

(a) Except for the transfer of a lot by Developer to a contractor or builder for the purpose of construction of a residence on the lot, the purchaser of a lot, whether the initial purchaser or any subsequent purchaser, shall at the time the purchase of the lot is closed pay the Mallard Lake Estates Association an initiation fee of \$500.00. No lot purchaser shall be entitled to use the common areas or the Scenic and Pedestrian Easement until the initiation fee is paid.

(b) Developer has constructed certain recreational facilities on part of the common areas owned or to be owned by the Mallard Lake Estates Association for the benefit of the lot owners in Mallard Lake Estates Subdivision and the members of the Mallard Lake Estates Association. Because the Developer has paid for the construction of these recreational facilities, the Mallard Lake Estates Association shall execute and deliver to Developer a promissory note in the principal amount of \$40,000.00 without interest, to repay Developer for a portion of its costs incurred in constructing those recreational facilities. That promissory note shall be secured by a deed to secure debt on the portion of the common area generally designated "Tennis Court", "Pool", and "Clubhouse" on the plat referred to in Article I, Section 1, of this Declaration. Until the promissory note is paid in full, all initiation fees collected by the Mallard Lake Estates Association shall be used to pay that promissory note.

Section 3. Purpose of Assessments. The assessments levied by the Mallard Lake Estates Association and the initiation fee (once the promissory note provided for in Section 2 (b) of this Article IV has been paid) shall be used exclusively to promote the recreation, health, safety and welfare of the residents and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose, or for the use and enjoyment of the common areas, including but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, payment of

taxes assessed against the common areas, the procurement and maintenance of insurance in accordance with the Bylaws, the employment of attorneys to represent the Mallard Lake Estates Association when necessary, and such other needs as may arise, and for the improvement and maintenance of the common areas and lots.

(b) Until Class B membership ceases and is converted to Class A membership pursuant to Article III, Section 2 (b), Developer or its nominee shall administer the assessments and receipts there from, which may only be used for purposes generally benefiting the Property, as permitted in this Declaration.

Section 4. Maximum Assessment.

(a) Until January 1, 1991, the maximum annual assessment shall be set at a rate not to exceed \$40.00 per month per lot. From and after January 1, 1991, the maximum annual assessment may not be increased each year by more than 20% of the maximum assessment for the previous year without an affirmative vote of two-thirds of each class of members pursuant to the Bylaws.

(b) The board of directors of the Mallard Lake Estates Association may fix the annual assessment at an amount not in excess of the maximum. The board of directors shall determine when the assessments shall be paid.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Mallard Lake Estates Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common areas, including fixtures and personal property related thereto. Any such assessment shall require the affirmative vote of two-thirds of each class of members.

Section 6. Uniform Rate of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all lots except those owned by Developer during the period when Class B membership exists in the Mallard Lake Estates Association, as provided in Section 1 of this Article. The board of directors may at its discretion waive the assessment for any year or part of a year for any lot not occupied as a residence.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall begin as to any lot subject to the assessment on the first day of the month next following the date on which title to the lot is conveyed by Developer to the owner, subject to the waiver provided in Section 6 of this Article IV. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year when title to the lot is transferred.

Section 8. Effect of Nonpayment of Assessment or Initiation Fee; Remedies of the Mallard Lake Estates Association. Any assessment and the initiation fee not paid within fifteen days of the due date shall be subject to a late charge as determined by the board of directors of the Mallard Lake Estates Association. The Mallard Lake Estates Association may bring an action at law against the owner personally obligated to pay the assessment or the initiation fee, or foreclose the lien against the property in the manner provided by law, and interest, costs and reasonable attorney fees of such action or foreclosure shall be added to the amount of such assessment or initiation fee. No owner may waive or otherwise escape liability for the assessments or initiation fee provided for herein by non-use of the common areas or abandonment of the owner's lot. Assessments shall continue to accrue until paid in full, whether or not the member(s) are suspended from use pursuant to this Declaration. The Mallard Lake Estates Association, acting on behalf of its members, may bid for the interest foreclosed at a foreclosure sale.

Section 9. Subordination of the Lien to Mortgages, Deeds of trust and Deeds to Secure Debt.

The lien of the assessments or initiation fee provided for herein shall be subordinate to the lien of any first mortgage, first deed of trust or first deed of secure debt. Sale or transfer of any lot shall not affect the assessment or initiation fee lien or liens provided for in the preceding sections. However, the sale or transfer of any lot pursuant to a first mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments (but not as to the initiation fee) as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from the lien for any assessments becoming due after sale or transfer.

ARTICLE V -- USE RESTRICTIONS

Section 1. Primary Use Restrictions. No lot shall be used except for private single family residential purposes. No structure shall be erected, placed or altered or permitted to remain on any lot except one single family dwelling designed for the occupancy of one family (including domestic servants living on the premises), not to exceed two and one-half stories in height and containing a garage for the sole use of the owner and occupants of the lot. This restriction does not apply to the common areas.

Section 2. Nuisances. No noxious or offensive trade or activity shall be conducted on any lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

Section 3. Use of Other Structures and Vehicles.

(a) No structure of a temporary character including, without limitation, an outbuilding, trailer, basement, tent, shack, garage, barn or structure other than the main residence erected on a lot shall be permitted on any lot except temporary tool sheds or field offices used by a builder or Developer, which shall be removed when construction or development is completed and no such structure shall at any time be used as a residence, temporary or permanently.

(b) No trailer, truck, motorcycle, commercial vehicle, camper trailer, camping vehicle or boat shall be parked or kept on any lot at any time unless housed in a garage or basement. No automobile which is inoperable shall be habitually or repeatedly parked or kept on any lot (except in the garage) or on any street in the subdivision for a period in excess of twenty-four hours in any one calendar year. No repairs of any vehicle shall be performed on any lot or in the commons areas, except as permitted by the rules and regulations of the Mallard Lake Estates Association and any local law or regulation.

(c) No automobile shall be continuously or habitually parked on any street or in the commons areas in the Property.

(d) No flagpoles shall be erected on any lot.

(e) No basketball hoop shall be attached to exterior walls of residential structure.

Section 4. Animals. No animals, including reptiles, live-stock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets (meaning the domestic pets traditionally recognized as household pets in this geographic area) may be kept, provided they are not kept, bred or maintained for any commercial or breeding purposes, and, provided further, that all local laws, ordinances and regulations are complied with by the owners of the lots or pets.

Section 5. Clothes Lines; Fences and Walls; Swimming Pools; Antennae and Receivers/Transmitters.

(a) No outside clothes lines shall be erected or placed on any lot.

(b) No fence or wall of any nature may be extended toward the front or street side property line beyond the front or side wall of the residences. As a "structure" no fence or wall of any nature may be erected, placed or altered on any lot until construction plans are approved in writing by the Developer pursuant to Article VI, Section 1.

(c) No swimming pools shall be erected or placed on any lot from the date hereof unless its design and placement are approved in writing by Developer.

(d) No antennae or microwave and other receivers and transmitters (including those currently called "satellite dishes") shall be erected or placed on any lot unless its design and placement are approved by Developer.

Section 6. Duty to Repair and Rebuild.

(a) Each owner of a lot shall, at its sole cost and expense, repair all portions of his residence and lot, keeping the same in condition comparable to the condition of such residence at the time of its initial construction, excepting only normal wear and tear.

(b) If all or any portion of a residence is damaged or destroyed by fire, or other casualty, then the owner shall, with all due diligence, promptly rebuild, repair or reconstruct such residence in a manner which will substantially restore it to its condition immediately prior to the casualty. Alternatively, the lot owner shall completely raze the residence and sod or seed the entire lot until such time as construction of a new residence is begun.

(c) Any failure by a lot owner to comply with the provisions of this Section 6 may be remedied by the Mallard Lake Estates Association and the cost thereof charged to the lot owner. The Mallard Lake Estates Association shall have a lien on the owner's lot to secure the repayment of such costs, which lien may be enforced as the lien for assessments is enforced.

Section 7. Business; Home Occupations. No trade or business of any kind, (and no practice of medicine, dentistry, chiropody, osteopathy and other like endeavors) shall be conducted on any lot nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood or be in violation of local laws, ordinances or regulations. Notwithstanding the provisions hereof or of Section 1 of this Article, a new house may be used by the builder thereof of the builder's own office provided said use terminates within eighteen months from completion of the house or upon such additional period of time as may be expressly agreed to in writing by Developer.

Section 8. Signs. No sign or advertising or for any other purpose shall be displayed on any lot or on a building or a structure on any lot, except one sign for advertising the sale thereof, which shall not be greater in area than twelve square feet; provided, however, Developer shall have the right to (i) erect larger signs when advertising the Property, (ii) place signs on lots designating the lot number of the lots, and (iii) following the sale of a lot, place signs on such lot indicating the name of the purchaser of that lot. No "model home" signs shall be permitted on the Property. This restriction shall not prohibit placement of occupant name signs and lot numbers as allowed by applicable zoning regulations. Further, any such sign shall comply with all local laws, ordinances and/or regulations.

Section 9. Drainage. Drainage of each lot shall conform to the general drainage plans of Developer for the Property. No storm water drain, roof downspouts or ground water shall be introduced into the sanitary sewage system. Connections on each lot shall be made with watertight joints in accordance with all applicable plumbing code requirements.

Section 10. Obligation to Construct or Reconvey. Every lot owner shall, within thirteen months after the date of conveyance of a lot without a dwelling thereon, commence in good faith the construction and diligent pursuit of completion of a single family dwelling approved according to Article VI, Section 1, upon each lot conveyed. If construction does not commence and promptly proceed toward completion within the specified period of time, Developer may elect to repurchase any and all lots on which construction has not commenced for 100% of the purchase price, without interest, of said lot or lots hereunder sold by Developer, in which event the lot owner shall immediately reconvey and deliver possession of said lot or lots to Developer by deed of special warranty. If Developer has not exercised this right to repurchase within three years from the date such right vests in Developer, the Developer's right to repurchase shall cease.

Section 11. Disposal of Trash. No lot shall be used or maintained as a dumping ground for rubbish, trash, or garbage. Trash, garbage or other waste shall not be kept except in sanitary containers and out of the view from any street or other lot or the common area. The restriction shall not apply during the period of construction or a residence on the lot or adjoining lots.

Section 12. Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon, in or under any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon, under or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

ARTICLE VI -- ARCHITECTURAL AND LANDSCAPE CONTROL

Section 1. Approval of Construction and Landscape Plans.

(a) No structure may be erected, placed or altered on any lot until the construction plans and building specifications and a plan showing (i) the location of all improvements on the lot; (ii) the grade elevation (including rear, front and side elevations); (iii) the type of exterior material (including delivery of a sample thereof); and (iv) the location and size of the driveway (which shall be exposed aggregate concrete or concrete), shall have been approved in writing by Developer. No house or residence shall be permitted to be moved into the Property and placed or erected on any lot

(b) In addition to the plans referred to in the previous paragraph, a landscape plan shall be submitted to Developer for its approval in writing, which plan shall show the trees, shrubs, and other plantings. Thereafter, no additional trees, shrubs or other plantings may be placed on any lot's yard area bordering on the common areas until a supplementary landscape plan has been submitted to Developer for its approval in writing.

(c) References to "Developer" shall include any entity person or association to whom Developer may assign the right of approval. References to "structure" in this paragraph shall include any building (including a garage), fence, wall, antennae and microwave and other receivers and transmitters (including those currently called "satellite dishes"), swimming pools, decks, headwalls, and any other improvements upon such lot(s).

Section 2. Building Materials. The exterior building material of all structures shall extend to ground level and shall be either brick, stone, stucco, or brick veneer on three (3) sides or stone veneer, a combination of same or other material expressly approved in writing by Developer.

Section 3. Minimum Floor Areas. The following shall be the minimum floor areas for home to be constructed after this instrument is recorded:

(a) The total floor area of a one story house shall be a minimum of 2,300 square feet, exclusive of the garage.

(b) The total floor area of any other house shall be a minimum of 2,600 square feet, exclusive of the garage.

(c) Exterior Elevations: Styles will be traditional, European, soft contemporary (especially on the lake), or New Orleans Riverhouse with the double front porches.

(d) Garages: A minimum full-size 2-car garage with garage door openers.

(e) Basements: All basements must have 9 ft. ceilings and as many windows as possible.

(f) There must be doorbells for the front and back doors.

(g) All chimneys will be capped and go all the way to the ground.

(h) Dual heating and air conditioning are required on all homes.

(i) 9 ft. ceilings on the main floor. Smooth sheet-rock on all ceilings.

(j) Hardwood, tile, or marble in Entry Foyer.

(k) Decorator Package: Lighting allowance and wall-paper allowance for all baths, kitchen, and breakfast area.

(l) Surface cooking units in kitchens and built-in ovens to be included.

(m) Glamour baths in master suites with jet pump garden tubs and separate showers. All brass fixtures in master bath and powder room.

Section 4. Setbacks. No structure shall be located on any lot nearer to the front lot line or the side street line than the minimum building setback lines shown on the recorded plat, except bay windows and steps may project into said areas, and open porches may project into said areas not more than six feet. Developer may vary the established building lines or permit encroachments into said areas, in its sole discretion, where not in conflict with applicable zoning ordinances and/or regulations.

Section 5. Garages; Carports.

(a) Garages, as structures, are subject to prior plan approval under Section 1 hereof. Garages shall either be attached to or connected by a breezeway to the main dwelling unit.

(b) No carport shall be constructed on any lot.

Section 6. Landscaping; Driveways; Trees.

(a) After the construction of a residence, the lot owner shall grade and sod that portion of the lot between the front and street side walls of the residence and the pavement of any abutting streets.

(b) Each lot owner shall promptly finish the driveway with exposed aggregate concrete or concrete at completion of a single family dwelling.

(c) Upon an owner's failure to comply with the provisions of this Section 6, Developer may take such action as necessary to comply therewith, and the owner shall immediately, upon demand, reimburse Developer or other performing party for all expenses incurred in so doing, including reasonable attorney fees, together with allowable statutory interest, and Developer shall have the repayment of such amounts. Such lien may be enforced in the same manner and with the same priority that the lien for annual and special assessments may be enforced.

Section 7. Mail and Paper Boxes. The only mail box and/or paper holder authorized or permitted shall be that standard unit approved by Developer and all such units shall be purchased from and installed by Developer. No other mail box or paper holder shall be placed on any lot.

Section 8. Boat Docks. There shall be no boat docks of any nature or design constructed by any homeowner while the "developer" is in control of the subdivision.

Section 9. Swimming. At no time shall any person, a homeowner, or guest, be allowed to swim in Mallard Lake.

ARTICLE VII -- GENERAL PROVISIONS

Section 1. Enforcement. Enforcement of these restrictions shall be by proceeding of law or in equity, brought by any owner, by the Mallard Lake Estates Association, or by Developer against any party violating or attempting to violate any covenant or restriction, either to restrain violation, to direct restoration and/or recover damages. Failure of any owner, the Mallard Lake Estates Association, or Developer to demand or insist upon observance of violations, shall not be deemed a waiver of the violation, or the right to seek enforcement of these restrictions.

Section 2. Severability. Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

Section 3. Restrictions Run With Land. Unless cancelled, altered or amended under the provisions of this section, these covenants and restrictions are to run with the land and shall be binding on all parties claiming under them for a period of at least twenty years from the date this document is recorded, after which time, to the extent permitted by law, they shall be extended automatically for successive periods of ten years, unless an instrument signed by a majority of the then owners of all lots subject to this Declaration has been recorded agreeing to change these restrictions and covenants in whole or in part. These restrictions may be cancelled, altered or amended at any time, if permitted by local law, ordinance and/or regulation by a written instrument signed by the owners of the lots with 75% of the votes in the Mallard Lake Estates Association and recorded in the Fulton County records.

Section 4. Amendments to Articles and Bylaws. Nothing contained in this Declaration shall limit the right of the Mallard Lake Estates Association to amend, from time to time, its Articles of Incorporation and Bylaws.

Section 5. Non-Liability of the Directors and Officers. Neither Developer nor the directors nor the officers of the Mallard Lake Estates Association shall be personally liable to the owners for any mistake or error in judgment or for any other acts or omissions of any nature whatsoever while acting in their official capacity, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. The owners shall, to the maximum extent permitted by law, indemnify and hold harmless Developer and each of the directors and officers of the Mallard Lake Estates Association and their respective heirs, executors, administrators, successors and assigns in accordance with the Bylaws. this indemnification shall include, without limitation, indemnification against all costs and expenses (including attorney fees, amounts of judgments paid and amounts paid in settlement) incurred in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or other. The Mallard Lake Estates Association may provide insurance to cover such risks.

Section 6. Board's Determination Binding. In the event of any dispute or disagreement between any owners relating to the Property, or any questions of interpretation or application of the provisions of this Declaration of the Bylaws, the determination thereof by the Board of Directors of the Mallard Lake Estates Association shall be final and binding on each and all such owners, except Developer, for so long as it owns a lot or lots, may veto such determinations relating to lot(s) owned by it or adversely affecting the lot(s) owned by it, in Developer's sole discretion.

WITNESS the signature of Developer by its duly authorized officers as of July 9, 1991

First Federal Savings Bank of Georgia

Witness

By: _____
James Ikerd, V.P.

Notary Public

Attest

EXHIBIT "A"

TRACT I: All that tract or parcel of land lying and being in the Land Lot 926, 1st District, 2nd Section, Fulton County, Georgia, being 13.435 acres, according to a plat of survey for W. S. Bumgarner, Doug Bruce, and Doug O'Bryan, prepared by Horlbeck and Associates, Inc., Surveyors, dated September 1, 1987, and revised September 16, 1987, and October 2, 1987, and being more particularly described as follows:

To find the point of beginning, begin at the point on the easterly right of way of Brumbelow Road (60 foot right of way) where the land lot line common to Land Lots 926 and 927, said district and section, intersects said right of way; continue thence South 89 degrees 28 minutes 14 seconds East 520.65 feet to a point and the point of beginning: thence along said land lot line South 89 degrees 28 minutes 14 seconds East 588.32 feet to an iron pin found at the point where the land lot line common to Land Lots 926 and 927 intersects the westerly land lot line of Land Lot 18, 1st District, 1st Section, said county; thence along the land lot line common to Land Lots 18 and 925 North 05 degrees 02 minutes 17 seconds East 740.49 feet to an iron pin found; thence along the land lot line common to Land Lot 17, 1st District, 1st Section, and Land Lot 926, 1st District, 2nd Section, said county, North 00 degrees 09 minutes 01 seconds East 585.68 feet to an iron pin found; thence along the land lot line common to Land Lots 925 and 926, 1st District, 2nd Section, North 88 degrees 00 minutes 34 seconds West 388.67 feet to a point; thence South 26 degrees 31 minutes 08 seconds West 182.19 feet to a point; thence South 04 degrees 59 minutes 33 seconds West 304.80 feet to a point; thence South 00 degrees 12 minutes 29 seconds West 232.79 feet to a point; thence South 09 degrees 37 minutes 49 seconds West 438.09 feet to a point; thence South 31 degrees 54 minutes 04 seconds West 208.1 feet to a point; thence South 36 degrees 50 minutes 21 seconds West 37.64 feet to a point and the point of beginning.

TRACT II: All that tract or parcel of land lying and being in Land Lot 926, 1st District, 2nd Section, Fulton County, Georgia, being 22.859 acres, according to a plat of survey prepared for W. S. Bumgarner, Doug Bruce, and Doug O'Bryan, by Horlbeck and Associates, Inc., Surveyors, dated September 1, 1987, and revised September 16, 1987, and October 2, 1987, and being more particularly described as follows:

Begin at the point where the easterly edge of the right of way of Brumbelow Road (60 foot right of way) intersects the land lot line common to Land Lots 926 and 927, said district and section; thence along the right of way of Brumbelow Road North 01 degrees 23 minutes 54 seconds West 1,286.32 feet to a point; thence said right of way North 05 degrees 30 minutes 39 seconds West 77.69 feet to an iron found on the land lot line common to Land Lots 925 and 926, said district and section; thence along said land lot line South 00 degrees 00 minutes 34 seconds East 907.10 feet to a point; thence South 26 degrees 31 minutes 08 seconds West 182.19 feet to a point; thence South 04 degrees 59 minutes 33 seconds West 304.00 feet to a point; thence South 08 degrees 12 minutes 29 seconds West 232.79 feet to a point; thence South 09 degrees 37 minutes 49 seconds West 430.89 feet to a point; thence South 36 degrees 50 minutes 21 seconds West 37.64 feet to a point on the land lot line common to Land Lots 926 and 927, said district and section; thence along said land lot line North 89 degrees 28 minutes 14 seconds West 520.65 feet to a point on the easterly right of way of Brumbelow Road and the point of beginning.