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STATE OF GEORGIA

COUNTY OF CHATHAM CLERK SUPERIOR COURT, CHATHAM CO., GA.

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DORIS J. STEPHENS
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This agreement, effective this 12th day of March, 1987, by and among Murray S. Marshall, a resident of Chatham County, Georgia (hereinafter "Marshall"); Atlantic Investors, Ltd. - Series II, a Georgia Limited Partnership (hereinafter "Atlantic"); Georgetown Associates, a Georgia Limited Partnership (hereinafter "Associates"); LeRoy Moore d/b/a Moore Homes (hereinafter "Moore") and Georgetown Community Services Association, Inc., a Georgia Corporation (hereinafter "CSA").

W I T N E S S E T H

RECITALS

Whereas, Associates was the developer of a community in Chatham County, Georgia, hereinafter known as "Georgetown" and, as the developer created certain community facilities for the recreation and welfare of the residents of Georgetown; and,

Whereas, on June 7, 1974, by a Declaration of Covenants and Restrictions recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia in Record Book 106-E, Folio 521 (hereinafter the "Declaration of Covenants and Restrictions") Associates delegated and assigned to CSA the powers of owning, maintaining and administering the community facilities within Georgetown; and,

Whereas, on November 19, 1983, Marshall and Associates entered into a purchase and sales contract (hereinafter the "Marshall Purchase and Sales Contract") for the purchase by Marshall from Associates of a tract of land adjacent

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to Georgetown; and,

Whereas, Marshall assigned the Marshall Purchase and Sales Contract to Atlantic and on January 19, 1984, the tract described in the preceding paragraph and hereinafter the "Atlantic Tract" was conveyed by Associates to Atlantic by Warranty Deed recorded in said Clerk's office in Record Book 122-S, Folio 1, and re-recorded in said Clerk's office in Record Book 122-B, Folio 775, the Atlantic Tract being more particularly described on Exhibit "A" hereto; and,

Whereas, on _____, 198____, Moore and Associates entered into a Purchase and Sales Contract (hereinafter the "Moore Purchase and Sales Contract") for the purchase by Moore from Associates of a tract of land in Georgetown known as "Sugar Hill Subdivision" and more particularly described on Exhibit "B" hereto; and,

Whereas, on _____, 198____, Associates and James C. Wilson, Jr. entered into a Purchase and Sales Contract (hereinafter the "Wilson Purchase and Sales Contract") for the purchase by Wilson from Associates of a tract of land adjacent to Georgetown known as "_____"; and,

Whereas, on November _____, 19____, Sandwood Development Company and Associates entered into a Purchase and Sales Contract (hereinafter the "Sandwood Purchase and Sales Contract") for the purchase by Sandwood Development Company from Associates of a tract of land in Georgetown known as "Lotts Landing Subdivision"; and,

Whereas, Associates is the owner of a portion of land in Georgetown described on Exhibit "C" hereto and hereinafter the "Associates Tract" and is also the owner of a tract of land adjacent to Georgetown and more particularly described on Exhibit "D" hereto and hereinafter the "Second Associates Tract";

and,

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Whereas, the parties recognize the need to provide additional community facilities within Georgetown and desire to provide for the same in accordance with the terms and conditions of this agreement.

Now, therefore, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the parties agree as follows:

1. Atlantic agrees that the Atlantic Property shall become a part of Georgetown and shall be subject to the Declaration of Covenants and Restrictions.

2. (a) On or before July 31, 1987, Atlantic shall pay Associates the sum of \$15,000.00 in full settlement of any Amenity Cost Recovery Fees claimed by Associates to be owed by Marshall and Atlantic, or their assigns, under the Marshall Purchase and Sales Contract;

(b) Upon receipt of the payment described in the preceding subparagraph, Associates shall release and discharge Marshall and Atlantic, and their assigns, from any obligation to pay Associates Amenity Cost Recovery Fees under the Marshall Purchase and Sales Contract.

3. Associates discharges and releases Moore from any obligation to pay additional Amenity Cost Recovery Fees under the Moore Purchase and Sales Contract.

4. Contemporaneously with the execution of this Agreement by all parties:

(a) Atlantic and Associates shall convey to CSA, by warranty deed, the _____ acre tract described on Exhibit "E" hereto and hereinafter the "Southern Amenity Tract", free of all encumbrances, and,

(b) Associates shall convey to CSA, by warranty deed the _____ acre tract described on Exhibit "F" hereto and hereinafter the "Northern Amenity Tract", free of all encumbrances, both of said amenity tracts hereinafter

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collectively the "Amenity Tracts";

(c) CSA shall utilize the Amenity Tracts solely for the purposes of providing community and recreational facilities for the residents of Georgetown and CSA shall construct on the Amenity Tracts clubhouses, swimming pools, and other recreational facilities adequate to meet the needs of the residents of Georgetown;

(d) The clubhouse and swimming pool to be situated on the Northern Amenity Tract will be open for use by May 1, 1988, unless the construction of said clubhouse and swimming pool is delayed by the refusal of any governmental agencies to issue permits required for said construction;

(e) CSA will commence construction of recreational facilities on the Southern Amenity Tract appropriate to the needs of the community at such time as said recreational facilities are necessary to meet the recreational needs of the residents of Georgetown.

5. Associates assigns, transfers and conveys to CSA all of the rights of Associates to be paid Amenity Cost Recovery Fees under the Wilson Purchase and Sales Contract and the Sandwood Purchase and Sales Contract.

6. Commencing with sales of single family detached home lots closing after the effective date of this Agreement, Atlantic shall pay CSA \$300.00 for each single family detached home lot sold in the Atlantic Property, including lots sold in the subdivision known as Kings Grant Phases VI, VII and VIII; Associates shall pay CSA \$300.00 for each single family detached home lot sold in the Associates Property and Moore shall pay CSA \$300.00 for each single family detached home lot sold in Sugar Mill Subdivision including Phases I and II, said payments hereinafter collectively the "CSA Amenity Payments", subject to the following conditions:

(a) The CSA Amenity Payments shall be made by the above parties at such time as single family detached home lots in their respective properties are sold to builders or other bona fide purchasers for value;

(b) Atlantic guarantees that a minimum of 315 single family detached home lots will be sold within the Atlantic Property. Atlantic will diligently pursue the sale of said lots and will use its best efforts to sell said lots as quickly as possible.

(c) Moore guarantees that a minimum of 140 single family detached home lots will be sold within the Moore Property. Moore will diligently pursue the sale of said lots and will use its best efforts to sell said lots as quickly as possible.

(d) Associates guarantees that a minimum of 250 single family detached home lots will be sold within the Associates Property. Associates will diligently pursue the sale of said lots and will use its best efforts to sell said lots as quickly as possible.

7. (a) Associates shall have the right to submit the Second Associates Tract to the Declaration of Covenants and Restrictions;

(b) If Associates elects to submit the Second Associates Tract to the Declaration of Covenants and Restrictions, Associates shall pay CSA \$300.00 for each single family detached home lot sold in the Second Associates Tract to a bona fide purchaser for value.

8. Associates shall not be obligated to provide any additional community facilities within Georgetown and CSA indemnifies and holds Associates harmless from and against any claims brought against Associates on the basis of its failure to provide adequate community facilities within Georgetown.

9. (a) This written instrument expresses the entire agreement among the

