

Jay C. Stephenson

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

*Mail Coleman Valley LLP
7000 Central Pkwy, NE
S-1150
Atl. Ga. 30328*

Return after recording to:
Stephen A. Winter, Esq.
Weinstock & Scavo, P.C.
3405 Piedmont Road, N.E., Suite 300
Atlanta, Georgia 30305

STATE OF GEORGIA
COUNTY OF COBB
Reference:
Deed Book 13092
Page 346

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**THIRD AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS,
FOR OLDE IVY AT VININGS TOWNHOMES**

This Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Olde Ivy at Vinings Townhomes is made this 17 day of November 2008 by Olde Ivy at Vinings Townhome Association, Inc., a Georgia nonprofit corporation (hereinafter referred to as the "Association").

WITNESSETH:

WHEREAS, Olde Ivy at Vinings Townhomes (hereinafter the "Community") is a residential development located in Cobb County, Georgia, created pursuant to that certain Declaration of Protective Covenants for Olde Ivy at Vinings Townhomes, recorded on November 19, 1999 in Deed Book 13092, Page 346, Cobb County, Georgia Records; as amended by that certain First Amendment to the Declaration of Protective Covenants for Olde Ivy at Vinings Townhomes, recorded on March 13, 2003 in Deed Book 13701, Page 4099; as amended by that certain Second Amendment to the Declaration of Protective Covenants for Olde Ivy at Vinings Townhomes, recorded on September 29, 2008, in Deed Book 14639, Page 5474, Cobb County, Georgia records (hereinafter, as amended, the "Declaration"); and

WHEREAS, pursuant to Article XIV, Section 5 of the Declaration, said Declaration can be amended upon the affirmative vote or written consent, or any combination thereof, of Owners of at least 2/3 of the Units (other than Units of Declarant so long as the consent of Declarant is required) and the consent of Declarant (so long as Declarant owns property for development and/or sale in the Community or has the right unilaterally to annex additional property to the Community); and

WHEREAS, the Declarant no longer owns property for development and/or sale in the Community nor has the right unilaterally to annex additional property to the Community; and

WHEREAS, the Association and its members have determined that it is in the best interest of the Association to amend the Declaration for the purposes as herein stated; and

WHEREAS, the following Amendment has been approved by the affirmative vote or written consent, or any combination thereof, of Owners of at least 2/3 of the Units, as evidenced by the Certification of Approval attached hereto as Exhibit "A" and by this reference made a part hereof;

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Article VIII, Section 3 of the Declaration entitled "Insurance Deductible" is hereby amended by deleting said Section 3 in its entirety, and substituting therefore a new Section 3, which shall read as follows:

"Section 3. Insurance Deductible. The deductible for any casualty insurance policy carried by the Association shall, in the event of damage or destruction, be allocated among the Persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one Unit or a Unit and the Common Property, the cost of the deductible may be apportioned and assessed equitably by the Board among the parties suffering loss in accordance with the total cost of repair, unless the insurance policy provides that the deductible will apply to each Unit separately. If any Owner fails to pay the deductible when required hereunder, the Association can pay the deductible and assess the cost to any such Owner pursuant to Article IV, Section 8 of this Declaration."

2. In the event of any conflict or inconsistency between the provisions of this Amendment and the terms of the Declaration or the Bylaws, the terms of this Amendment shall control.

3. Except as otherwise defined herein, capitalized terms, as used in this Amendment, shall have the meanings ascribed to such terms in the Declaration.

4. This Amendment shall be effective upon recordation in the Cobb County, Georgia records.

5. Except as amended hereby, the Declaration shall remain in full force and effect.

6. This Amendment was prepared by Stephen A. Winter, Esq. of Weinstock & Scavo, P.C., 3405 Piedmont Road, N.E., Suite 300, Atlanta, Georgia 30305.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned officers of Olde Ivy at Vinings Townhome Association, Inc. hereby execute this Amendment on the date and year first above written.

**OLDE IVY AT VININGS TOWNHOME
ASSOCIATION, INC.,
a Georgia nonprofit corporation**

Signed, sealed this ____ day of _____, 2008
in the presence of:

[Signature]
Unofficial Witness
[Signature]
Notary Public

By: *Sydney Jack*
Print Name: SYDNEY JACK
President

Attest: *Scott W. Schuck*
Print Name: SCOTT W. SCHUCK
Secretary

My Commission Expires: _____

[CORPORATE SEAL]

[Notary Seal]

Third Amendment to Declaration (Insurance Deductible) final doc

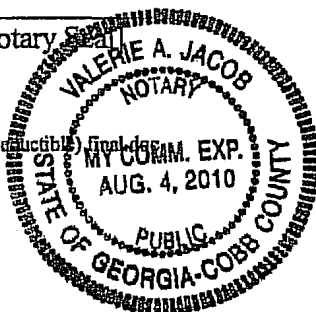


EXHIBIT "A"

CERTIFICATION OF APPROVAL

The undersigned officers of Olde Ivy at Vinings Townhome Association, Inc. hereby swear under oath that the above Amendment was approved by the assent of Owners of at least 2/3 of the Units.

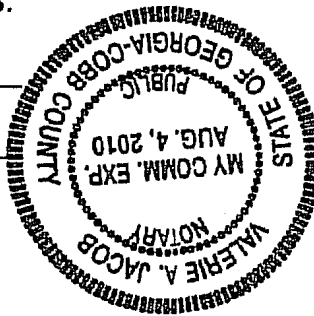
By: Sydney Jack
Print Name: SYDNEY JACK
President

By: Scott W. Schuck
Print Name: SCOTT W. SCHUCK
Secretary

Sworn to and subscribed before me this
17 day of November, 2008.

[Signature]
Notary Public
My Commission Expires: _____

[Notary Seal]



IMPORTANT NOTICE

TO: All Unit Owners

FROM: Board of Directors

RE: Proposed Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Olde Ivy at Vinings Townhomes

DATE:

Enclosed please find (1) The proposed Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Olde Ivy at Vinings Townhomes which modifies Article VIII, Section 3 of the Declaration entitled "Insurance Deductible" (the "Proposed Amendment"); and (2) A Written Ballot which you may use to cast your vote on the Proposed Amendment.

As many of you know, the Association's insurance deductible for next year has been significantly increased due to recent filings of insurance claims for fire and water damage to Units within the Community. The Declaration, like many other community's declarations, authorizes the Association to assess this deductible amount against the parties who are directly benefited by the filing of a claim. This authority, however, is currently limited to \$1,000.00. For example, if one (1) Unit sustains fire or water damage which triggers an insurance claim, the current provision of the Declaration provides that the Unit Owner is only responsible to pay for \$1,000.00 of the deductible, while the Association is responsible to pay for the remaining \$9,000.00. Historically, a \$1,000.00 cap was normal. However, given the rise in insurance claims and costs, many Associations have amended their documents to be consistent with the times and circumstances. Thus, we are proposing to eliminate the cap allowing the Association to be in a better financial position. We are hopeful that this change will be beneficial to all Owners within the Community.

Given the current circumstances of an increase in the Association's insurance deductible, in the event of another insurance claim, the \$1,000.00 limit places an undue burden on the Association and all other Unit Owners to pay for an insurance deductible which benefits only certain Owners. This policy would inevitably force the Association to increase its annual assessments and dues for all Unit Owners within the Community to cover the deductible as claims are submitted.

The Proposed Amendment, if adopted, would help alleviate this burden on the Association and all other Unit Owners as mentioned above. Under the Proposed Amendment, the cost of the deductible may be apportioned and assessed equitably by the Board among the parties suffering loss according to the percentage of the total cost of repair attributable to such Owner's Unit and/or the Common Property. The Proposed Amendment places the full responsibility to pay for the insurance deductible on the parties receiving the benefit of the insurance claim payment. This is very typical amongst communities like ours.

The Board believes that the Proposed Amendment is in the best interest of the Association (and its members) and recommends that all Owners vote to approve it.

Enclosed is a Written Ballot which you may use to cast your vote on the Proposed Amendment. Please follow the instructions contained on the Ballot and return your completed Ballot to the Association's property manager, Ms. Kevon Oliver, 500 Sugar Mill Road Building B, Suite 200 Atlanta, GA 30350, using the Ballot return envelope enclosed for that purpose. Alternatively, you may return your Ballot to any member of the Association's Board of Directors. In order to be counted, the Ballot must be postmarked or received by the Association no later than November 21, 2008.

Thank you in advance for your participation.