

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

Return after recording to:
Stephen A. Winter, Esq. *wif*
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

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

This Second Amendment to the Declaration of Covenants, Conditions and Restrictions for Olde Ivy at Vinings Townhomes is made this 22nd day of September 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 ("Declaration"); and

WHEREAS, the aforesaid Declaration has been previously amended by that certain First Amendment to Declaration of Protective Covenants for Olde Ivy at Vinings Townhomes, recorded on March 13, 2003 in Deed Book 13701, Page 4099; 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 IV of the Declaration entitled "Assessments" is hereby amended by adding to the end of said Article IV a new Section 12 which shall read as follows:

Section 12. Capital Contribution Fee. Upon each and every conveyance of a Unit the transferee or grantee becoming the Owner of the Unit shall be obligated to pay to the Association, in addition to all other assessments levied under this Declaration, simultaneously upon such transfer or conveyance, a non-refundable capital contribution in an amount equal to two (2) monthly installments of the annual assessment (hereinafter, the "Capital Contribution Fee"). The Capital Contribution Fee shall be collected and paid to the Association at the closing of each sale, transfer or conveyance. All Capital Contribution Fees shall be deposited in the Association's capital reserve account. The Capital Contribution Fees shall constitute an assessment under the Declaration and shall be collected in the same manner provided in the Declaration for the collection of other assessments. Notwithstanding the foregoing, the Capital Contribution Fee shall not be due from (i) any grantee who is the spouse or former spouse of the grantor; (ii) any grantee to whom a Unit is transferred by will or under the laws of intestacy; (iii) any grantee to whom a Unit is transferred as a gift, that is, gratuitously and without value or legal consideration; (iv) any grantee who previously owned a Unit within the Community (90) days prior to such transfer or conveyance or to a trust if the Owner or his spouse are the beneficiaries thereof and (v) any person who takes title to a Unit through foreclosure or deed in lieu of foreclosure upon any first priority Mortgage or any second in priority purchase money Mortgage, provided that neither the original holder nor any subsequent holder of such second in priority Mortgage is or was the seller of the Unit. Furthermore, the Capital Contribution Fee shall not be payable upon the refinancing of a Unit, provided there is no change in the fee simple ownership of the Unit.

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.

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.

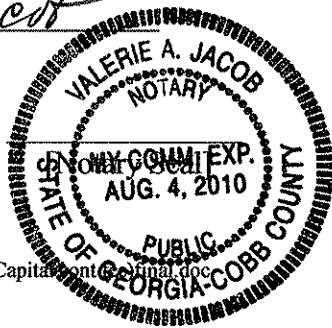
**OLDE IVY AT VININGS TOWNHOME ASSOCIATION, INC.,
a Georgia nonprofit corporation**

Signed, sealed this 18 day of September 2008
in the presence of:

Erica Davis
Unofficial Witness

Valerie A. Jacob
Notary Public

My Commission Expires:



Second Amendment to Declaration (Capital Mont Capital.doc)

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

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

[CORPORATE SEAL]

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 Jaek*
Print Name: SYDNEY JAEL
Print Title: PRESIDENT

By: *Scott W. Schuck*
Print Name: SCOTT W. SCHUCK
Print Title: VP

Sworn to and subscribed before me this
18 day of September, 2008.

Valerie A. Jacob
Notary Public
My Commission Expires: _____

[Notary Seal]

