

A G R E E M E N T

STATE OF GEORGIA,  
 COUNTY OF COBB.

THIS AGREEMENT, made and entered into by and between ARTHUR'S VINYARD RECREATION ASSOCIATION, INC., a non-profit Georgia corporation, (hereinafter referred to as "ARTHUR'S"), and T. DALLIS CHAMPION, NEAL C. PEAVY and ROBERT D. GIBSON, doing business as BAYS DEVELOPMENT CO., (hereinafter referred to as "BAYS"), hereby agree as follows:

W I T N E S S E T H:

WHEREAS, ARTHUR'S is a non-profit Georgia corporation having as its general object the establishment of a neighborhood community center for pleasure, enjoyment, social intercourse and for the purpose of developing and maintaining recreational facilities such as swimming pools, tennis courts, clubhouse, as well as any other kind of recreational facilities for its members; and

WHEREAS, ARTHUR'S is the fee simple record title owner of all that certain tract or parcel of land lying and being in Land Lot 617 of the 16th District, 2nd Section, Cobb County, Georgia, all as more particularly described and delineated on the attached Exhibit "A" and incorporated herein by reference, upon which real property ARTHUR'S has constructed certain recreational facilities in furtherance of its purpose; and

WHEREAS, BAYS is the developer of a 40 lot residential subdivision known as "Bays Water Subdivision" located in Cobb County, Georgia, on Oak Lane and abutting ARTHUR'S on the south side. A more particular description and delineation of said subdivision is attached hereto as Exhibit "B", and incorporated herein by reference; and

WHEREAS, BAYS is desirous of having the recreational facilities of ARTHUR'S available to the owners of the residences to be constructed in the Bays Water Subdivision, their heirs, transferees, successors and assigns, and said owners becoming

members of ARTHUR'S with all the rights and privileges attendant thereto; and

WHEREAS, ARTHUR'S is desirous of permitting membership and use of the recreational facilities for the consideration of a monetary payment by BAYS.

NOW, THEREFORE, for and in consideration of the covenants and promises herein contained, and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, the parties do hereby agree as follows:

1. BAYS agrees to pay to ARTHUR'S the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) in exchange for forty (40) memberships in the Arthur's Vinyard Recreation Association, Inc., said payment and memberships to be upon the terms and conditions herein set forth.

2. Contemporaneously with the execution of this Agreement, BAYS shall pay to ARTHUR'S the sum of Twelve Thousand Five Hundred and No/100 Dollars (\$12,500.00) in cash or other acceptable medium of payment. The balance of the contract price for the memberships herein referenced of Twelve Thousand Five Hundred and No/100 Dollars (\$12,500.00) shall be paid by BAYS to ARTHUR'S on or before May 1, 1985. In the event BAYS fails to make the final payment due on or before May 1, 1985, this Agreement shall become null and void, and ARTHUR'S shall retain the initial Twelve Thousand Five Hundred and No/100 Dollars (\$12,500.00) as liquidated damages.

3. Effective upon the date of the total payment from BAYS to ARTHUR'S due on or before May 1, 1985, ARTHUR'S agrees that the homeowners of residences constructed upon the forty (40) lots in Bays Water Subdivision, their heirs, transferees, successors and assigns, shall have full and complete right to become members and shall, upon the payment of dues, receive membership certificates, fully transferable according to the Bylaws, in and to Arthur's Vinyard Recreation Association, Inc., with full and complete rights and privileges accorded to other members of ARTHUR'S including, without limitation, access to and use of the recreational facilities referenced herein. The

payment made herein by BAYS shall constitute the initial initiation fee for said owners of said residences and no further initiation fee shall be charged by ARTHUR'S to said initial owners. Under no condition shall ARTHUR'S be required to repurchase the memberships or to refund the initial initiation fee paid by BAYS on behalf of the owners of said residences. Said owners shall be fully subject to the provisions of the Bylaws of ARTHUR'S, specifically with regard to the payment of dues. Further, there is no requirement that any owner of any residence, his heirs, transferees, successors or assigns, become a member of the association requiring the payment of dues. It is understood and agreed that if any such owner does not become a dues-paying member of the association that member will not have access to and use of the recreational facilities.

4. The parties further agree that no dues shall be assessed against BAYS but only as each residential owner in Bays Water Subdivision joins ARTHUR'S will any dues be assessed. ARTHUR'S agrees to look solely to any such owner for the payment of any dues and shall not look to BAYS for any such payment.

5. The parties hereto do further agree that each membership herein purchased by BAYS is for the benefit of the owners of the residences to be constructed in Bays Water Subdivision, and that such memberships shall be fully transferable by said owners pursuant to the Bylaws of ARTHUR'S. Any subsequent owner in Bays Water Subdivision shall have the absolute right to join ARTHUR'S and have full privileges as a member of ARTHUR'S with all attendant rights and privileges thereto.

6. Within one hundred and twenty (120) days of purchase of a residence in Bays Water Subdivision, the owner shall notify ARTHUR'S by mail addressed to Chairman of the Membership Committee, Arthur's Vinyard Recreation Association, Inc., 2505 Arthur's Court, Marietta, Georgia 30062, of the owner's intention to join ARTHUR'S and become a dues-paying member with full privileges as a dues-paying member of ARTHUR'S with all attendant rights and privileges accorded thereto.

7. ARTHUR'S warrants that it is a non-profit Georgia corporation, duly authorized to do business in the State of Georgia, and is in good standing. Further, that the officers executing this Agreement on behalf of ARTHUR'S are fully authorized to execute a binding agreement for and on behalf of ARTHUR'S, and that execution by the officers, the same being the President and the Secretary of the corporation, shall constitute a full, valid, and binding agreement.

8. This Agreement shall be construed under the laws of the State of Georgia.

9. This Agreement constitutes an entire agreement between the parties hereto and may not be changed orally, but only by an agreement in writing signed by the parties hereto.

10. The provisions of this Agreement shall inure to the benefit and shall be binding upon the parties hereto, their respective heirs, transferees, successors and assigns, and legal representatives of their estates, as the case may apply.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals this the 13<sup>th</sup> day of February, 1985.

"ARTHUR'S"

ARTHUR'S VINYARD RECREATION ASSOCIATION, INC.

ATTEST:

Cookie Lincicome  
Cookie Lincicome  
Secretary

By: Clifton Woodson  
Clifton Woodson  
President

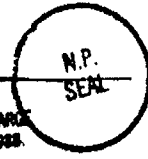


AS TO ARTHUR'S:

Signed, sealed and delivered in the presence of:

Cynthia Champion  
Unofficial Witness

[Signature]  
Notary Public  
NOTARY PUBLIC, GEORGIA STATE AT LARGE  
My Commission Expires Oct. 21, 1988.



"BAYS"

T. DALLIS CHAMPION, NEAL C. PEAVY AND ROBERT D. GIBSON d/b/a BAYS DEVELOPMENT CO.

T. Dallis Champion  
T. DALLIS CHAMPION

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J. S. [Signature]  
CLERK SUPERIOR COURT

Neal C. Peavy  
NEAL C. PEAVY

Robert D. Gibson  
ROBERT D. GIBSON

AS TO BAYS:

Signed, sealed and delivered in the presence of:

Carolyn Thompson  
Unofficial Witness

[Signature]  
Notary Public

NOTARY PUBLIC, GEORGIA STATE AT LARGE  
My Commission Expires Oct. 21, 1988.



## EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 617 of the 16th District, 2nd Section, Cobb County, Georgia, and being Lots 34, 35, 36, and 37, Block B, Arthur's Vinyard, Unit Four, Section Two, as per plat of survey prepared by H & H Surveying Company, Inc., Roy C. Hogan, Georgia Registered Land Surveyor, dated March 15, 1974, and recorded in Plat Book 65, page 133, Records of Cobb County, Georgia; reference being made to said plat for a more particular description and delineation of subject property.

EXHIBIT "B"

All that tract or parcel of land lying and being in Land Lots 680 and 681 of the 16th District, 2nd Section, Cobb County, Georgia, as per plat of survey prepared by Watts & Browning, A. W. Browning, Georgia Registered Land Surveyor No. 490, dated July 25, 1984, and being more particularly described as follows:

BEGINNING at an iron pin located at the common corner of Land Lots 679, 680, 689, and 690, said district and section; thence running north  $02^{\circ} 08' 30''$  east as measured along the westerly land lot line of Land Lot 680, said district and section, for a distance of 588.3 feet to an iron pin and corner; thence running south  $89^{\circ} 19'$  east for a distance of 1612.0 feet to an iron pin; thence running south  $24^{\circ} 00'$  west for a distance of 210.0 feet to an iron pin; thence running south  $36^{\circ} 37'$  west for a distance of 218.3 feet to an iron pin; thence running south  $20^{\circ} 42' 30''$  west for a distance of 192.0 feet to an iron pin located on the northerly side of Oak Lane (having a 50 foot right of way); thence running westerly as measured along the northerly side of Oak Lane and following the curvature thereof an arc distance of 937.0 feet to an iron pin located at the intersection of the northerly side of Oak Lane and the southerly land lot line of Land Lot 680, said district and section; thence running north  $89^{\circ} 06' 30''$  west as measured along the southerly land lot line of Land Lot 680, said district and section, for a distance of 415.2 feet to an iron pin located at the common corner of Land Lots 679, 680, 689, and 690, said district and section, and the point of beginning. This tract contains 19.15 acres.