

RETURN RECORDED INSTRUMENT TO:

Michael J. Zenner, Esq.
Weinstock & Scavo, P.C.
3405 Piedmont Road, NE, Suite 300
Atlanta, Georgia 30305
(404) 231-3999

EASEMENT AGREEMENT AND COVENANT TO SHARE COSTS 15

This Easement Agreement and Covenant to Share Costs Agreement ("Agreement") is made and entered into as of April 20, 2005 by and among Cheshire Place Condominium Association, Inc., a Georgia non-profit corporation, for itself and as attorney in fact for the Cheshire Place Unit Owners (hereinafter referred to as the "Cheshire Place Association"), Cheshire Place II Condominium Association, Inc., a Georgia non-profit corporation, for itself and as attorney in fact for the Cheshire Place II Unit Owners (hereinafter referred to as the "Cheshire Place II Association") and Bennett & Womack, LLC, a Georgia limited liability company (hereinafter referred to as "B&W") (singularly, a "Party", collectively, the "Parties").

WITNESSETH:

WHEREAS, Cheshire Place Association is a condominium association created pursuant to the Georgia Nonprofit Corporation Code, the Georgia Condominium Act, and the Declaration of Condominium for Cheshire Place Condominium recorded in Deed Book 26051, Page 274 et. seq., Fulton County, Georgia records (hereinafter, as amended, the "Cheshire Place Declaration");

WHEREAS, Cheshire Place II Association is a condominium association created pursuant to the Georgia Nonprofit Corporation Code, the Georgia Condominium Act, and the Declaration of Condominium for Cheshire Place II Condominium recorded in Deed Book 41277, Page 478, et. seq., Fulton County, Georgia records (hereinafter, as amended, the "Cheshire Place II Declaration");

WHEREAS, B&W is the Declarant as said term is used and defined in the Cheshire Place II Declaration;

WHEREAS, Cheshire Place Condominium and Cheshire Place II Condominium are adjacent condominium developments;

WHEREAS, Cheshire Place Association and Cheshire Place II Association intend to establish for the benefit of each of the properties, the Cheshire Place Condominium Unit Owners and the Cheshire Place II Condominium Unit Owners certain non-exclusive easement rights as further set forth herein;

WHEREAS, pursuant to Section 9(d) of the Cheshire Place Declaration, Cheshire Place Association has the power to grant easements over the Cheshire Place Common Elements for the ongoing

development and operation of the Cheshire Place Condominium and to accept the grant of such easements; and

WHEREAS, pursuant to Section 9 of the Cheshire Place II Declaration, Cheshire Place II Association has the right and authority to grant easements over the Cheshire Place II Common Elements and to accept the grant of such easements;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE I.
DEFINITIONS**

Section 1. Definitions. The following capitalized terms, as used in this Agreement, shall have the meanings set forth below:

A. "Access Gates" means the two (2) electronic access gates located on the Cheshire Place Common Elements which control entry from and exit onto Cheshire Bridge Road and the exit only gate onto Alco Street located on the Cheshire Place Common Elements near the northwest corner of the property.

B. "B&W" means Bennett & Womack, LLC, a Georgia limited liability company.

C. "Cheshire Place Association" means Cheshire Place Condominium Association, Inc., a Georgia non-profit corporation.

D. "Cheshire Place Common Elements" means the Common Elements of the Cheshire Place Condominium as defined and described in the Cheshire Place Declaration.

E. "Cheshire Place Condominium" means the condominium created pursuant to the Cheshire Place Declaration which is more particularly described on Exhibit "A" attached hereto.

F. "Cheshire Place Declaration" means the Declaration of Condominium for Cheshire Place Condominium recorded in Deed Book 26051, Page 274 et. seq., Fulton County, Georgia records, as the same may be amended from time to time.

G. "Cheshire Place II Association" means Cheshire Place II Condominium Association, Inc., a Georgia non-profit corporation.

H. "Cheshire Place II Common Elements" means the Common Elements of the Cheshire Place II Condominium as defined and described in the Cheshire Place II Declaration.

I. "Cheshire Place II Condominium" means the condominium created pursuant to the Cheshire Place II Declaration which is more particularly described on Exhibit "B" attached hereto.

J. "Cheshire Place II Declaration" means the Declaration of Condominium for Cheshire Place II Condominium recorded in Deed Book 41277, Page 470, et. seq., Fulton County, Georgia records, as the same may be amended from time to time.

K. "Cheshire Place Permittee" means any person that is any of the following: (i) an owner of a condominium unit at Cheshire Place Condominium or a person occupying the unit with such owner and their respective guests or (ii) any tenant occupying a condominium unit at Cheshire Place

Condominium and the guests of such tenant.

L. "Cheshire Place II Permittee" means any person that is any of the following: (i) an owner of a condominium unit at Cheshire Place II Condominium or a person occupying the unit with such owner and their respective guests or (ii) any tenant occupying a Condominium unit at Cheshire Place II Condominium and the guests of such tenant.

M. "Cheshire Place Plat" means the final plat for Cheshire Place Condominium recorded on _____ in Plat Book 16, Page 596 Fulton County, Georgia records.

N. "Cheshire Place II Plat" means the final plat for Cheshire Place II Condominium filed on _____ in Plat Book _____, Page _____, Fulton County, Georgia records.

O. "Courtyards" means the landscaped courtyards located on the Cheshire Place Common Elements, as shown on Cheshire Place Plat and the Cheshire Place II Plat.

P. "Driveways" means the paved driveways and roadways located on the Common Elements of the Cheshire Place Condominium and the Cheshire Place II Condominium as shown on the Cheshire Place Plat and the Cheshire Place II Plat.

Q. "Effective Date" means the date on which this Agreement is recorded in the Fulton County, Georgia records.

R. "Georgia Condominium Act" means O.C.G.A. §44-3-70, et. seq., as such Act may be amended from time to time.

S. "Mail Kiosk" means the mailboxes for the Cheshire Place Owners and Cheshire Place II Owners and any related facilities located on the Cheshire Place Common Elements.

T. "Shared Facilities" means the Swimming Pool Area, the Trash Facilities, the Mail Kiosk, the Courtyards and the Access Gates.

U. "Swimming Pool Area" means, collectively, the swimming pool, surrounding deck area, barbeque grill, pool pump house and any related facilities and improvements located between Buildings 400 and 500 on the Common Elements of Cheshire Place Condominium as shown on the Cheshire Place Plat and the Cheshire Place II Plat.

V. "Trash Facilities" means the dumpsters and/or trash facilities located on the Cheshire Place Common Elements.

Section 2. Recitals. The recitals set forth above are true and correct and are hereby incorporated into the terms of this Agreement.

ARTICLE II. EASEMENTS GRANTED BY CHESHIRE PLACE ASSOCIATION

Section 1. General. The easements described in this Article are for the benefit of the Cheshire Place II Permittees and are given in consideration of the covenants to share costs set forth in Article V hereof.

Section 2. Shared Facilities Easement. Cheshire Place Association hereby grants to the Cheshire Place II Permittees a perpetual non-exclusive easement of use and enjoyment in and to the Shared Facilities, together with an access easement over and across the Cheshire Place Common

Elements as reasonably required for ingress and egress to and from the Shared Facilities (the "Shared Facilities Easement"). The Shared Facilities Easement shall be subject to the Cheshire Place Declaration and such reasonable rules and regulations as may be adopted from time to time by the Cheshire Place Association that are applicable and enforceable in equal manner to Cheshire Place Permittees and Cheshire Place II Permittees.

Section 3. Access Easement. Cheshire Place Association hereby grants to the Cheshire Place II Permittees, a perpetual non-exclusive easement over and across the paved Driveways located on the Cheshire Place Common Elements as reasonably required for access, ingress and egress to and from Cheshire Bridge Road and the Cheshire Place II Condominium, subject, however, to Cheshire Place Association's right to maintain the Access Gates for purposes of controlling such access, ingress and egress (the "Access Easement"). The Access Easement shall be subject to the Cheshire Place Declaration and such rules and regulations as may be adopted from time to time by the Cheshire Place Association that are applicable and enforceable in equal manner to Cheshire Place Permittees and Cheshire Place II Permittees.

Section 4. Utility Easement. Cheshire Place Association does hereby grant, bargain and convey to the Cheshire Place II Association and to the Cheshire Place II Permittees, a perpetual right and easement for the connection to use and enjoyment of all security and utility systems and utility facilities and distribution lines, including, without limitation, drainage systems, storm sewers, electrical, gas, telephone, water and master television antenna and/or cable system lines now or hereafter located in, on, under or through the Cheshire Place Common Elements, as reasonably required for the provision of such services to the Cheshire Place II Condominium or any portion thereof. Such right and easement shall include the right and power in the grantees to grant and accept easements and rights to and from any public or private utility company or any other supplier of such services.

Section 5. No Parking Easements Granted. Nothing contained in this Agreement shall be construed to permit the Cheshire Place II Association, the Cheshire Place II Permittees or their respective guests, licensees and/or invitees to park vehicles on the Cheshire Place Common Elements, it being acknowledged and agreed that no such parking easement is intended to be granted or is being granted under this Agreement.

Section 6. Termination of Easements. Except as specifically provided otherwise herein, the easements set forth within this Article II, including, without limitation, all covenants, rights and obligations hereby granted, created and declared in connection with said easements, shall be perpetual and may not be changed, amended, modified, cancelled or terminated other than as expressly provided herein, except by an instrument in writing executed by the Parties, and recorded among the land records of Fulton County, Georgia. Upon termination, all improvements located within any of the easement areas shall become the property of the parties owning the underlying fee simple title to the real property upon which any of the respective improvements are located.

ARTICLE III. EASEMENTS GRANTED BY CHESHIRE PLACE II ASSOCIATION

Section 1. Access Easement. Cheshire Place II Association does hereby grant, bargain and convey, to the Cheshire Place Permittees, a perpetual non-exclusive easement over and across the paved Driveways located on the Cheshire Place II Common Elements as reasonably required for access, ingress and egress to and from Cheshire Bridge Road and Cheshire Place Condominium, subject, however to Cheshire Place Association's right to maintain the Access Gates for purpose of controlling such access, ingress and egress (the "Access Easement"). The Access Easement shall be subject to the Cheshire Place II Declaration and any such rules and regulations as may be adopted from time to time by the Cheshire Place II Association that are applicable and enforceable in equal manner to Cheshire Place Permittees and Cheshire Place II Permittees.

Section 2. Access Gate Easement. To the extent the Access Gates are located on Cheshire Place II Common Elements, Cheshire Place II Association hereby grants to the Cheshire Place Association and the Cheshire Place Permittees, a perpetual right and easement to install, maintain, repair, replace, use and enjoy such Access Gates at the locations shown on the Cheshire Place II Plat.

Section 3. Utility Easement. Cheshire Place II Association does hereby grant, bargain and convey to the Cheshire Place Association and to the Cheshire Place Permittees, a perpetual right and easement for the connection to and use and enjoyment of all security and utility systems and utility facilities and distribution lines, including, without limitation, drainage systems, storm sewers, electrical, gas, telephone, water and master television antenna and/or cable system lines now or hereafter located in, on, under or through the Cheshire Place II Common Elements as reasonably required for the provision of such services to the Cheshire Place Condominium or any portion thereof. Such right and easement shall include the right and power in the grantees to grant and accept easements and rights to and from any public or private utility company or any other supplier of such services.

Section 4. No Parking Easements Granted. Nothing contained in this Agreement shall be construed to permit the Cheshire Place Association, the Cheshire Place Permittees or their respective guests, licensees and/or invitees to park vehicles on the Cheshire Place II Common Elements, it being acknowledged and agreed that no such parking easement is intended to be granted or is being granted under this Agreement.

Section 5. Termination of Easement. Except as specifically provided otherwise herein, the easements set forth within this Article III, including, without limitation, all covenants, rights and obligations hereby granted, created and declared in connection with said easements, shall be perpetual and may not be changed, amended, modified, cancelled or terminated other than as expressly provided herein, except by an instrument in writing executed by the Parties, and recorded among the land records of Fulton County, Georgia. Upon termination, all improvements located within any of the easement areas shall become the property of the parties owning the underlying fee simple title to the real property upon which any of the respective improvements are located.

ARTICLE IV. MAINTENANCE AND INSURANCE

Section 1. Maintenance. Cheshire Place shall be responsible for the operation, management, maintenance, repair, replacement, improvement and insurance of all portions of the Common Elements located within Cheshire Place Condominium and the improvements located thereon, including the Shared Facilities, in accordance with the provisions contained within the Cheshire Place Declaration and in accordance with the provisions of the Georgia Condominium Act, throughout the term of the easements granted herein, with such operation, management, maintenance, repair, replacement, improvement and insurance of the Shared Facilities to be funded as hereinafter provided in Article V. Cheshire Place II Association shall be responsible for the operation, management, maintenance, repair, replacement, improvement and insurance of all portions of the Common Elements located within Cheshire Place II Condominium and the improvements located thereon, in accordance with the provisions contained within the Cheshire Place II Declaration and in accordance with the provisions of the Georgia Condominium Act, throughout the term of the easements granted herein, with such operation, management, maintenance, repair, replacement, improvement and insurance to be funded solely by Cheshire Place II Association, provided, however, that to the extent the Access Gates are located on the Cheshire Place II Common Elements, they shall be treated as a Shared Facility and their operation, management, improvement, maintenance, repair, replacement and insurance shall be funded as provided in Article V hereof.

Section 2. Insurance. Cheshire Place Association shall obtain and maintain a comprehensive general liability insurance policy and a casualty insurance policy covering the Shared Facilities in the amount required by the Cheshire Place Declaration and the Georgia Condominium Act. Cheshire Place II Association agrees that it will maintain separate liability coverage for the use and operation of the Shared Facilities, which coverage shall, at a minimum, provide for One Million No/100 Dollars (\$1,000,000.00) in coverage per occurrence. The policy shall designate Cheshire Place Association as Certificate Holder on the policy, requiring the insurer to provide Cheshire Place Association with at least thirty (30) days advance written notice before the insurance policy is amended, revoked or cancelled.

ARTICLE V. COVENANT TO SHARE COSTS

In consideration of the Shared Facilities Easement and the other easements and rights granted hereunder by Cheshire Place Association for the benefit of Cheshire Place II Association and the Cheshire Place II Permittees, the undersigned parties hereby covenant and agree as follows:

Section 1. Shared Facilities Expenses. Commencing on the Effective Date, Cheshire Place II Association shall pay to Cheshire Place Association Forty Two Percent (42%) of all Shared Facilities Expenses determined as provided herein. At least thirty (30) days prior to the beginning of each calendar year 2006 and each subsequent calendar year, Cheshire Place Association shall provide to Cheshire Place II Association an estimated budget for the Shared Facilities, which shall include and itemize all estimated costs and expenses associated with operating, managing, maintaining, repairing, replacing, improving and insuring the Shared Facilities during the coming year. Such costs and expenses shall include, without limitation, costs and expenses of the following: opening and closing the swimming pool each year, pool water, pool cleaning, pool maintenance, pool chemicals, repairs to the swimming pool or pool equipment, pool telephone, pool permits, pool licenses and government inspection fees, maintenance, repair and/or replacement of furniture in the Swimming Pool Area, maintaining and replacing plants located in the planters located in the Swimming Pool Area, maintenance, repair and replacement of the Trash Facilities, sanitation and waste removal fees, maintenance, repair and/or replacement of the security lights, maintenance, repair, and/or replacement of the Access Gates and any components thereof, landscaping and landscape maintenance of the Courtyards, The foregoing may include reasonable allocations (as determined by the Cheshire Place Board of Directors) to the Shared Facilities of general expenses incurred by Cheshire Place Association, including but not limited to management fees, insurance premiums, legal fees and water, gas and electricity expenses (to the extent such utility charges are not separately metered). In addition, the Shared Facilities Expenses may include reasonable reserve contributions to cover future maintenance, repair and/or replacement of the Shared Facilities; provided, however, that any such reserve contributions shall be deposited by Cheshire Place Association in a separately maintained reserve account for the Shared Facilities. Notwithstanding the foregoing, it is acknowledged and agreed that Cheshire Place Association shall be solely responsible for all maintenance, repair and replacement of all Driveways located in the Cheshire Place Common Elements and Cheshire Place II Association shall be solely responsible for the maintenance, repair and replacement of all Driveways located on the Cheshire Place II Common Elements. It is acknowledged and agreed that the Shared Facilities Expenses for the calendar year 2005 shall be determined based on the Shared Facilities Budget attached hereto as Exhibit "C" and by this reference made a part hereof.

Section 2. Payments to Cheshire Place Association. Commencing on the Effective Date Cheshire Place II Association shall pay to Cheshire Place Association in advance on or before the first day of each calendar month, an amount equal to one twelfth (1/12) of its allocated share of estimated Shared Facilities Expenses, determined as provided in Section 1 of this Article V. If the Effective Date is not the first day of a calendar month, the first such payment shall also include payment (on a pro rata basis) for the portion of the preceding month after the Effective Date. If any unbudgeted expenses pertaining to the Shared Facilities are incurred during any calendar year, Cheshire Place Association shall

provide Cheshire Place II Association with written notice of any such expense and Cheshire Place II Association shall pay and deliver to Cheshire Place Association an amount equal to forty two percent (42%) of such expense within ten (10) days of its receipt of such notice. Notwithstanding the foregoing, it is acknowledged and agreed that any unbudgeted capital expenditures which exceed then existing capital reserves by an amount in excess of \$2,500.00 shall require the prior written consent of Cheshire Place II Association, which consent shall not be unreasonably withheld; provided such approval shall not be required for emergency expenditures necessary to prevent closure of the pool or damage to persons or property. Either party may, by giving written notice to the other party within ninety (90) days after the end of any calendar year, require the other party to make such payment or refund as may be required to adjust the amounts paid by Cheshire Place II Association during the preceding year (excluding reserve contributions) to reflect actual costs for preceding year.

Section 3. Damages. In the event of damages to the Shared Facilities caused or likely to be caused by the act of one or more individual residents of Cheshire Place Condominium or Cheshire Place II Condominium, the parties agree to work cooperatively with one another to investigate the problem, to identify the responsible person(s) and to collect from such person(s) the amount of money necessary to repair said damages. In the event the responsible person(s) cannot be determined or where payment cannot be secured through collection efforts afforded to each party under their respective Declarations, then the costs to repair such damage shall be deemed a Shared Facilities Expense and shall be allocated as provided in Section 1 of this Article V. By using any or all of the Shared Facilities, each Cheshire Place II Permittee acknowledges and agrees that the cost to repair any damage to the Shared Facilities caused by such Cheshire Place II Permittee may be collected from the Cheshire Place Permittee Owner in the same manner as if said damage occurred upon the Cheshire Place II Common Elements pursuant to the terms of the Cheshire Place II Declaration in respect to the same type of damage.

Section 4. Remedies upon Failure to Pay Shared Facilities Expenses.

(a) In the event any amount due and payable by the Cheshire Place II Association remains unpaid more than thirty (30) days after the payment first becomes due, Cheshire Place Association, acting through its Board of Directors, may institute suit to collect all amounts due pursuant to the provisions set forth herein and pursuant to Georgia law, and may, by written notice to Cheshire Place II Association, immediately suspend the use rights of Cheshire Place II Permittees granted herein until such time as said amount is paid; provided, however, the Board may not deny ingress and egress through the Access Gates to Cheshire Place II Permittees.

(b) If any amount owed by the Cheshire Place II Association to the Cheshire Place Association is not paid within ten (10) days from the date due, the amount due shall also include (i) a late or delinquency charge in the amount of the greater of Ten and No/100 Dollars (\$10.00) or ten percent (10%) of the amount not paid when due or such higher amount as may be authorized by Georgia law; (ii) interest on the amount not paid when due and on any delinquency fee or late charge pertaining thereto from the date the charge was first due and payable at a rate equal to the rate applied to any unpaid assessments under the Cheshire Place II Association; (iii) costs of collection, including court costs; and (iv) reasonable attorney's fees actually incurred.

ARTICLE VI. GENERAL PROVISIONS

Section 1. Effective Date. The easements, rights and obligations created in this Agreement shall be effective upon the recordation of this Agreement in the Fulton County, Georgia records.

Section 2. Binding Effect. The benefits and burdens of each easement set forth herein, and the obligations of each covenant set forth in this Agreement, shall run with the particular parcels of property involved and bind or benefit the owners thereof, their successors, legal representative, assignees,

licensees, tenants, guests and invitees.

Section 3. Duration. The easements and other rights and obligations created herein shall have perpetual duration, except as otherwise provided herein.

Section 4. Standards for Repairs. The term "costs" shall mean the cost necessary to maintain, repair, replace, operate and/or protect, as the case may be, the Shared Facilities in accordance with the terms set forth herein, in the Cheshire Place Declaration and in the Georgia Condominium Act, which include, but are not limited to, maintaining said property in a neat, clean and orderly fashion and first class manner.

Section 5. Record Keeping. Cheshire Place Association shall maintain, on a calendar year basis, accurate and complete records of the Shared Facilities Expenses. Cheshire Place II Association shall be entitled to inspect such records at the place they are maintained, provided it submits a written request for inspection at least five (5) business days before the desired date of inspection.

Section 6. Indemnification by Cheshire Place II Association. In addition to (and not in lieu of) any provisions of this Agreement or any document or instrument contemplated hereby providing for indemnification in favor of Cheshire Place Association, Cheshire Place II Association agrees to indemnify, defend and hold harmless Cheshire Place Association and its respective officers, directors, agents and employees, and their respective heirs, successors and assigns, from and against any and all claims, actions, demands, losses, costs (including, without limitation, court costs), expenses (including, without limitation, attorney's fees), liability (joint or several), penalties or other damages, arising out of or in connection with (a) any breach or default in the performance by Cheshire Place II Association of any of its obligations under this Agreement or any agreement, document or instrument contemplated hereby; (b) any action, arbitrations, suits or proceedings against or involving Cheshire Place II Association, whether or not disclosed to Cheshire Place Association, (c) any use of the Shared Facilities by Cheshire Place II Permittees.

Section 7. Indemnification by Cheshire Place Association. In addition to (and not in lieu of) any provisions of this Agreement or any document or instrument contemplated hereby providing for indemnification in favor of Cheshire Place II Association, Cheshire Place Association agrees to indemnify, defend and hold harmless Cheshire Place II Association and its respective officers, directors, agents and employees, and their respective heirs, successors and assigns, from and against any and all claims, actions, demands, losses, costs (including, without limitation, court costs), expenses (including, without limitation, attorney's fees), liability (joint or several), penalties or other damages, arising out of or in connection with (a) any breach or default in the performance by Cheshire Place Association of any of the obligations under this Agreement or any agreement, document or instrument contemplated hereby; (b) any action, arbitrations, suits or proceedings against or involving Cheshire Place Association, whether or not disclosed to Cheshire Place II Association, and (c) any use of the Shared Facilities by Cheshire Place Permittees.

Section 8. Waiver, Amendment. No waiver, termination or discharge of this Agreement, or any of the terms or provisions hereof, shall be binding upon either Party unless confirmed in writing. No waiver by any Party of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. This Agreement may not be modified or amended except by a writing executed by all of the Parties and subsequently recorded in the land records of Fulton County, Georgia.

Section 9. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

Section 10. Severability. If any provision of this Agreement shall be held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

Section 11. Entire Agreement. This Agreement contains the entire agreement and understanding concerning the subject matter hereof between the Parties and specifically supersedes any other agreement or understanding among the Parties related to the subject matter hereof.

Section 12. Notices. All notices, consents, requests and other communications hereunder shall be in writing and shall be sent by hand delivery, by certified or registered mail (return-receipt requested) or by a recognized national overnight courier service as set forth below:

If to Cheshire Place: Cheshire Place Condominium Association, Inc
c/o Today Management
10904 Crabapple Rd.
Roswell, Ga. 30075

If to Cheshire Place II: Cheshire Place II Condominium Association, Inc.
P.O. Box 76548
Atlanta, Georgia 30358

Notices delivered pursuant to this Section shall be deemed given by the sender and received by the recipient: (i) at the time delivered, if personally delivered; (ii) at the time received, if mailed; or (iii) two (2) business days after timely delivery to the courier, if by overnight courier service. Any Party hereto may change the address to which notice is to be sent by written notice to the other Party in accordance with this Section.

Section 13. Headings. The paragraph headings contained in this Agreement are for convenience and reference purposes only and are not entitled to define, limit or describe the scope or intent of any provision of this Agreement.

Section 14. Obligations. The obligation to pay any sum due herein shall be mandatory and independent of whether Cheshire Place II agrees with or is satisfied with the manner in which Cheshire Place performs its duties and responsibilities set forth or referred to herein.

Section 15. Governing Law. This Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Georgia.

Section 16. Interpretation. This Agreement shall not be construed more strictly against any Party hereto regardless of which Party is responsible for its preparation, it being agreed that this Agreement was fully negotiated by the Parties.

Section 17. Cost of Enforcement. In the event of any dispute concerning the interpretation or enforcement of the terms hereof, with the exception of any and all legal actions for the collection of any amounts due hereunder which shall be governed by Article V, Section 4 hereof, the prevailing party in any such dispute shall be entitled to recover from the non-prevailing party all costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees, paralegals' fees and expenses incurred prior to trial, at trial, on appeal and in connection with any administrative or bankruptcy proceedings.

Section 18. Time of the Essence. Time is of the essence in performing the terms and

provisions of this Agreement.

Section 19. Conveyances. This Agreement shall be deemed incorporated into all deeds and conveyances hereinafter made by any Cheshire Place unit owner and Cheshire Place II unit owner, whether or not expressly referenced herein. Every person, including a mortgagee acquiring or holding any interest or estate in any unit in either the Cheshire Place Condominium or the Cheshire Place II Condominium shall take or hold such interest or estate, or the security interest with respect thereto, with notice of the terms and provisions of this Agreement, and in accepting such interest or estate in, or a security interest with respect to, either the Cheshire Place Condominium or Cheshire Place II Condominium, such person shall be deemed to have assented to this Agreement and the terms and provisions hereof.

Section 20. Appurtenance Running with the Land. The easements, agreements, covenants, conditions, restrictions, and other provisions contained herein shall run with the Cheshire Place Condominium property and the Cheshire Place II Condominium property and shall be binding upon all present and future owners of such property.

Section 21. Guaranty by B & W. By execution below, and for good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, B & W agrees to unconditionally guarantee the payment and performance of Cheshire Place II Association's obligations under this Agreement commencing on the Effective Date of this Agreement and continuing until the date on which the Declarant's right to appoint and remove officers and directors of the Cheshire Place II Association expires pursuant to the terms of the Cheshire Place II Declaration. In any action brought by Cheshire Place Association to collect amounts owed to Cheshire Place Association pursuant to this Section, Cheshire Place Association shall be entitled to recover its court costs and reasonable attorney's fees.

Section 22. Effective Date. This Agreement and the easements, rights and obligations set forth herein shall be effective upon (and only upon) recordation of this Agreement in the Fulton County, Georgia records.

THE UNDERSIGNED, being the duly appointed officers of the respective parties hereto, have executed this Easement Agreement and Covenant to Share Costs between Cheshire Place Association, Cheshire Place II Association and Bennett & Womack, LLC and have affixed their respective corporate seals as of the date first above written.

Signed, sealed, and delivered in the presence of:

[Signature]

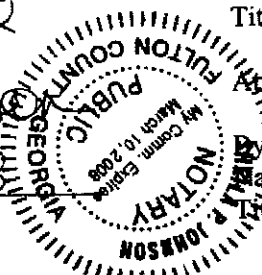
Witness

Sheila P. Johnson

Notary Public

My Commission Expires: 9/10/08

[NOTARY SEAL]



CHESHIRE PLACE CONDOMINIUM ASSOCIATION, INC.

By: [Signature] (SEAL)

Name: Nathan Erb

Title: President

Attested:

[Signature] (SEAL)

Name: Donald Durham

Title: Secretary

CHESHIRE PLACE II CONDOMINIUM ASSOCIATION, INC.

Signed, sealed, and delivered in the presence of:

[Signature]

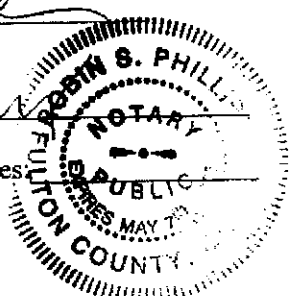
Witness

Rob Phillips

Notary Public

My Commission Expires: MAY 2008

[NOTARY SEAL]



By: MB Womack (SEAL)

Name: MB Womack

Title: President

Attested:

[Signature] (SEAL)

Name: _____

Title: Secretary

Signed, sealed, and delivered in the presence of:

[Signature]

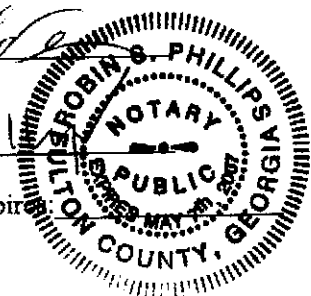
Witness

Rob Phillips

Notary Public

My Commission Expires: MAY 2008

[NOTARY SEAL]



By: MB Womack (SEAL)

Name: MB Womack

Title: MAN PARTNER

Attested:

[Signature] (SEAL)

Name: _____

Title: _____

EXHIBIT "A"
LEGAL DESCRIPTION
CHESHIRE PLACE CONDOMINIUM

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 5 of the 17th District of Fulton County, Georgia, and being designated as Phase I as more particularly shown and described on an ALTA/ACSM survey for Cheshire Place Condominium, prepared by Woolley and Associates, Inc., James W. Woolley, Georgia Registered Land Surveyor No. 1478, dated August 19, 1999, last revised January 12, 1999, which survey is incorporated into this legal description by this reference and being more particularly described as follows:

To find the TRUE POINT OF BEGINNING, commence at the intersection of the westerly right of way line of Cheshire Bridge Road (an 80 foot right of way) and the southerly right of way line of Lindbergh Drive; run thence southwesterly along the westerly right of way of Cheshire Bridge Road a distance of 578.8 feet to an open top pipe which is the TRUE POINT OF BEGINNING; depart said right of way of Cheshire Bridge Road and run thence North 81 degrees 56 minutes 07 seconds West a distance of 326.80 feet to an iron pin found; run thence North 81 degrees 56 minutes 07 seconds West a distance of 20.02 feet to a point; run thence South 05 degrees 31 minutes 32 seconds West a distance of 229.60 feet to an iron pin found; run thence South 06 degrees 05 minutes 07 seconds West a distance of 130.00 feet to an iron pin found; run thence South 04 degrees 57 minutes 53 seconds West a distance of 69.33 feet to an open top pipe found; run thence South 97 degrees 32 minutes 00 seconds East a distance of 19.81 feet to an iron pin found; run thence South 87 degrees 32 minutes 00 seconds East a distance of 250.83 feet to an iron pin placed on the westerly right of way line of Cheshire Bridge Road; run thence in a northerly direction along the westerly right of way line of Cheshire Bridge Road an arc distance of 16.91 feet to a point (said arc having a radius of 3594.44 feet and being subtended by a chord bearing North 19 degrees 22 minutes 27 seconds East a chord distance of 16.91 feet); depart said right of way of Cheshire Bridge Road and run North 72 degrees 35 minutes 26 seconds West a distance of 57.70 feet to a point; run thence North 16 degrees 33 minutes 18 seconds East a distance of 71.55 feet to a point; run thence North 73 degrees 39 minutes 10 seconds West a distance of 74.62 feet to a point; run thence North 16 degrees 37 minutes 39 seconds East a distance of 67.36 feet to a point; run thence South 73 degrees 39 minutes 10 seconds East a distance of 90.00 feet to a point; run thence North 16 degrees 37 minutes 43 seconds East a distance of 45.55 feet to a point; run thence North 73 degrees 16 minutes 29 seconds West a distance of 90.00 feet to a point; run thence North 16 degrees 37 minutes 39 seconds East a distance of 69.25 feet to a point; run thence South 73 degrees 16 minutes 29 seconds East a distance of 74.90 feet to a point, run thence North 16 degrees 28 minutes 45 seconds East a distance of 101.59 feet to a point, run thence South 99 degrees 43 minutes 29 seconds East a distance of 58.29 feet to a point on the westerly right of way of Cheshire Bridge Road; run thence North 14 degrees 26 minutes 12 seconds East a distance of 18.93 feet to an open top pipe found which is the TRUE POINT OF BEGINNING.

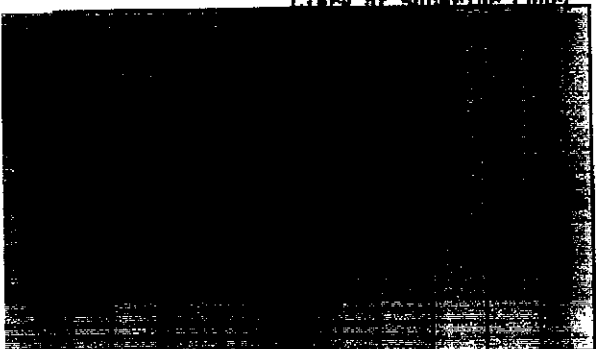
EXHIBIT "B"
LEGAL DESCRIPTION
CHESHIRE PLACE II CONDOMINIUM

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 5 of the 17th District of Fulton County, Georgia and being designated as Phase II as more particularly shown and described on an ALTA/ACSM Survey For: Cheshire Place Condominium, prepared by Woolley & Associates, Inc., James W. Woolley, Georgia R.L.S. No. 1478, dated August 19, 1998, last revised January 12, 1999, which survey is incorporated into this legal description by this reference and being more particularly described as follows:

To find the TRUE POINT OF BEGINNING, commence at the intersection of the westerly right of way line of Cheshire Bridge Road (an 80 foot right of way) and the southerly right of way line of Lindbergh Drive: run thence southwesterly along the westerly right of way line of Cheshire Bridge Road a distance of 578.8 feet to an open top pipe found; thence continue along the westerly right of way line of Cheshire Bridge Road South 14 degrees 26 minutes 12 seconds West a distance of 18.93 feet to a point which is the TRUE POINT OF BEGINNING; run thence along the westerly right of way line of Cheshire Bridge Road South 14 degrees 26 minutes 12 seconds West a distance of 75.37 feet to a point; run thence in a southerly direction along the westerly right of way line of Cheshire bridge Road an arc distance of 295.40 feet to a point (said arc having a radius of 3,594.44 and being subtended by a chord bearing South 16 degrees 53 minutes 07 seconds West a chord distance of 295.32 feet); depart said right of way of Cheshire Bridge Road and run North 72 degrees 35 minutes 26 seconds West a distance of 57.70 feet to a point; run thence North 16 degrees 33 minutes 18 seconds East a distance of 71.55 feet to a point; run thence North 73 degrees 39 minutes 10 seconds West a distance of 74.62 feet to a point; run thence North 16 degrees 37 minutes 39 seconds East a distance of 67.36 feet to a point; run thence South 73 degrees 39 minutes 10 seconds East a distance of 90.00 feet to a point; run thence North 16 degrees 37 minutes 43 seconds East a distance of 45.55 feet to a point; run thence North 73 degrees 16 minutes 29 seconds West a distance of 90.00 feet to a point; run thence North 16 degrees 37 minutes 39 seconds East a distance of 68.25 feet to a point, run thence South 73 degrees 16 minutes 29 seconds East a distance of 74.90 feet to a point; run thence North 16 degrees 28 minutes 45 seconds East a distance of 101.59 feet to a point; run thence South 88 degrees 43 minutes 29 seconds East a distance of 58.29 feet to a point on the westerly right of way line of Cheshire Bridge Road which is the TRUE POINT OF BEGINNING.

EXHIBIT "C"
2005 SHARED FACILITIES BUDGET

2005 Cheshire Place Shared Cost Overview



| Monthly Totals | CPI Monthly Amount | CPII Monthly Amount | CPIE Yearly Amount | |
|------------------|--------------------|---------------------|--------------------|-------------|
| Electric | \$550.00 | \$319.00 | \$231.00 | \$2,772.00 |
| Landscaping | \$565.00 | \$327.70 | \$237.30 | \$2,847.60 |
| Pool | \$261.30 | \$151.55 | \$109.75 | \$1,316.95 |
| Golf | \$45.00 | \$26.10 | \$18.90 | \$226.80 |
| Insurance 1 1/2% | \$200.72 | \$116.42 | \$84.30 | \$1,011.63 |
| Garbage | \$570.82 | \$331.08 | \$239.74 | \$2,876.93 |
| Water | \$250.00 | \$145.00 | \$105.00 | \$1,260.00 |
| Net. Food 10% | \$225.00 | \$130.50 | \$94.50 | \$1,134.00 |
| Reserve 5% | \$200.00 | \$116.00 | \$84.00 | \$1,008.00 |
| | \$2,867.84 | \$1,663.35 | \$1,204.49 | \$14,453.91 |

Deed Book 41277 Pg 555
Filed and Recorded Nov-04-2005 04:16pm
~~2005-0379328~~
Georgia Intangible Tax Paid \$0.00
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

RETURN RECORDED INSTRUMENT TO:

Michael J. Zenner, Esq.
Weinstock & Scavo, P.C.
3405 Piedmont Road, NE, Suite 300
Atlanta, Georgia 30305

RE: Easement Agreement and Covenant
to Share Costs recorded in Deed
Book ~~4127~~ Page ~~540~~ Fulton County,
Georgia Records

FIRST ADDENDUM TO EASEMENT AGREEMENT AND COVENANT TO SHARE COSTS

THIS FIRST ADDENDUM TO EASEMENT AGREEMENT AND COVENANT TO SHARE COSTS (hereinafter referred to as this "First Addendum") is made and entered into as of JUNE 7, 2005 by and among Cheshire Place Condominium Association, Inc., a Georgia non-profit corporation, for itself and as attorney in fact for the Cheshire Place Unit Owners (hereinafter referred to as the "Cheshire Place Association"), Cheshire Place II Condominium Association, Inc., a Georgia non-profit corporation, for itself and as attorney in fact for the Cheshire Place II Unit Owners (hereinafter referred to as the "Cheshire Place II Association") and Bennett & Womack, LLC, a Georgia limited liability company (hereinafter referred to as "B&W") (singularly, a "Party", collectively, the "Parties").

WITNESSETH:

WHEREAS, the Parties entered into an Easement Agreement and Covenant to Share Costs (hereinafter "Easement") dated April 20, 2005 which Easement was recorded in Deed Book ~~4127~~ Page ~~540~~ Fulton County, Georgia records; and

WHEREAS, Article VI, Section 8 of the Easement provides that the Easement can be amended in writing executed by all of the Parties; and

WHEREAS, the Parties desire to execute an addendum to the Easement to clarify certain expectations for maintenance of Common Elements on Cheshire Place II Condominium;

NOW, THEREFORE, in consideration of Ten and No/100 (\$10.00) Dollars in hand paid, the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby execute the following addendum to the Easement Agreement as follows:

1.

In addition to those responsibilities and obligations set forth in the Easement Agreement, the parties agree that Cheshire Place Association shall perform maintenance, on all landscaping in all Courtyards and on all green space located on the Cheshire Place II Condominium Common Elements, and on the rights of way running along Cheshire Bridge Road that are located on the Cheshire Place Condominium Common Elements and Cheshire Place II Condominium Common Elements and the costs and expenses of same shall be treated as Shared Facilities Expenses as that term is defined in Article V. Section 1 of the Easement Agreement.

2.

In addition to those responsibilities and obligations set forth in the Easement Agreement, the parties agree that Cheshire Place Association will maintain and facilitate a lease agreement with Georgia Power for the purpose of operating and utilizing all security lighting on the Cheshire Place Condominium Common Elements and Cheshire Place II Condominium Common Elements, and the costs and expenses of same shall be treated as Shared Facilities Expenses as that term is defined in Article V. Section 1 of the Easement Agreement.

3.

In addition to those responsibilities and obligations set forth in the Easement Agreement, the parties agree that Cheshire Place Association will maintain, repair and/or replace all fencing running along Cheshire Bridge Road located on Cheshire Place II Common Elements, and the stone columns located on Cheshire Place Condominium Common Elements and the Cheshire Place II Condominium Common Elements and the costs and expenses of same shall be treated as Shared Facilities Expenses as that term is defined in Article V. Section 1 of the Easement Agreement.

Except as modified hereinabove, the Easement Agreement will remain unchanged and in full force and effect. This Addendum shall be effective upon its filing for record in the public records of Fulton County, Georgia, and shall be binding upon and inure to the benefit of all Parties and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

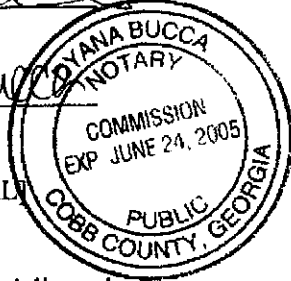
[SIGNATURES ON NEXT PAGE]

Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

IN WITNESS WHEREOF, the Parties have caused this Addendum to be executed by their duly authorized officers on the date set forth below.

Signed, sealed and delivered
in the presence of:

[Signature]
Witness
[Signature]
Notary Public



[NOTARIAL SEAL]

CHESHIRE PLACE CONDOMINIUM
ASSOCIATION, INC.

A Georgia Corporation

By: [Signature]
Nate Roller, President

[CORPORATE SEAL]

Signed, sealed and delivered
in the presence of:

[Signature]
Witness
[Signature]
Notary Public

[NOTARIAL SEAL]

CHESHIRE PLACE CONDOMINIUM II
CONDOMINIUM ASSOCIATION, INC.

A Georgia Corporation

By: [Signature]
President

Signed, sealed and delivered
in the presence of:

[Signature]
Witness
[Signature]
Notary Public

[NOTARIAL SEAL]

BENNETT & WOMACK, LLC,
A Georgia Limited Liability Company

By: [Signature]
M&W Partners

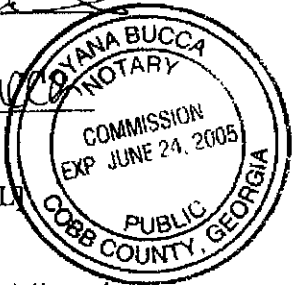
Juanita Hicks

Clerk of Superior Court

Fulton County, Georgia

IN WITNESS WHEREOF, the Parties have caused this Addendum to be executed by their duly authorized officers on the date set forth below.

Signed, sealed and delivered in the presence of:

Witness: [Signature]
Notary Public: [Signature]
[NOTARIAL SEAL] 

CHESHIRE PLACE CONDOMINIUM ASSOCIATION, INC.

A Georgia Corporation

By: [Signature]
Nate Roller, President

[CORPORATE SEAL]

Signed, sealed and delivered in the presence of:

Witness: [Signature]
Notary Public: [Signature]
[NOTARIAL SEAL]

CHESHIRE PLACE CONDOMINIUM II CONDOMINIUM ASSOCIATION, INC.

A Georgia Corporation

By: [Signature]
President

Signed, sealed and delivered in the presence of:

Witness: [Signature]
Notary Public: [Signature]
[NOTARIAL SEAL]

BENNETT & WOMACK, LLC,

A Georgia Limited Liability Company

By: [Signature]
M&W Partners