

Deed Book 42296 Pg 509
Filed and Recorded Apr-06-2006 01:13pm
2006-0103478
Real Estate Transfer Tax \$0.00
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

Please return recorded instrument to:

Cross Reference: Book 32854, Page 432

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

STATE OF GEORGIA)
)
COUNTY OF FULTON)

**THIRD AMENDMENT TO DECLARATION OF
CONDOMINIUM FOR MIDCITY LOFTS, A CONDOMINIUM**

This Third Amendment to the Declaration of Condominium for MidCity Lofts, a Condominium (the "Amendment") is made on this 10th day of March, 2006 by MidCity Lofts Condominium Association, Inc., a Georgia nonprofit corporation, in accordance with the provisions of said Declaration.

WITNESSETH:

WHEREAS, MidCity Lofts, LLC, a Georgia limited liability company, filed and recorded that certain Declaration of Condominium for MidCity Lofts, a Condominium, on August 2, 2002, in Deed Book 32854, Page 432, et seq., Fulton County, Georgia records;

WHEREAS, said Declaration was subsequently amended by (i) that certain First Amendment to Declaration of Condominium for MidCity Lofts, a Condominium, recorded on February 18, 2003 in Deed Book 34222, Page 617, et. seq., Fulton County, Georgia records; and (ii) that certain Second Amendment to Declaration of Condominium for MidCity Lofts, a Condominium, recorded on August 19, 2003 in Deed Book 35738, Page 619, et. seq., Fulton County, Georgia records (said Declaration, as so amended, being hereinafter referred to as the "Declaration");

WHEREAS, MidCity Lofts Condominium Association, Inc. (the "Association") is the "Association" as said term is used and defined in the Declaration;

WHEREAS, pursuant to Article XII, Section 2 of the Declaration, said Declaration may be amended by the assent of Unit Owners having at least two-thirds (2/3) of the total votes of the Association; provided, however, during such time as the Declarant has the right to control the Association pursuant to Article XII, Section 1 of the Declaration, any such Amendment shall require the agreement of the Declarant and the Unit Owners to which two-thirds (2/3) of the votes in the Association pertain, exclusive of any vote(s) appertaining to any Unit(s) then owned by the Declarant;

WHEREAS, the Declarant no longer has the right to control the Association;

WHEREAS, pursuant to Article XII, Section 2 of the Declaration, certain amendments of a "material nature" (as defined in the Declaration) must also be approved by Eligible Mortgage Holders (as defined in Paragraph (b) of Exhibit "A" of the Declaration) whose Mortgages encumber at least fifty-one percent (51%) of the votes of Units that are subject to Mortgages held by Eligible Mortgage Holders;

WHEREAS there are no Eligible Mortgage Holders whose approval is required for this Amendment; and

WHEREAS, this Amendment has been approved by the required majority of Unit Owners in accordance with the Declaration, as evidenced by the Certification of Approval attached hereto as Exhibit "A" and by this reference made a part hereof;

NOW, THEREFORE, the Declaration of Condominium for MidCity Lofts, a Condominium, is hereby amended as follows:

1. Article VI of the Declaration entitled "Assessments" is amended by adding to the end thereof the following Section:

(8) Capital Contribution. Upon each and every conveyance of a Unit occurring subsequent to the initial conveyance of the Unit by the Declarant, 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 such 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 and lien 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; and (iv) 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.

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

3. Except as otherwise defined herein, capitalized terms, as used in this Amendment, shall have the meanings set forth in the Declaration.

4. Except as herein modified and amended, the Declaration shall remain in full force and effect.

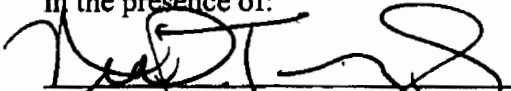
5. This Amendment shall be effective upon recordation in the Fulton County, Georgia records.

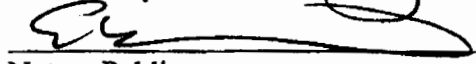
IN WITNESS WHEREOF, this Amendment has been executed under seal on the date and year first above written.

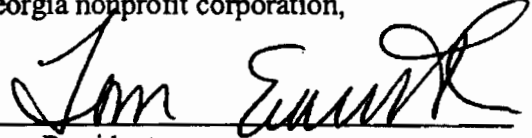
ASSOCIATION:

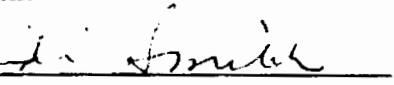
MIDCITY LOFTS CONDOMINIUM
ASSOCIATION, INC.,
a Georgia nonprofit corporation,

Signed, sealed and delivered
in the presence of:


Unofficial Witness


Notary Public
My Commission Expires: 9/1/06

By: 
President

Attest: 
Secretary

[Seal]



[Notary Seal]

EXHIBIT "A"

CERTIFICATION OF APPROVAL

The undersigned officers of MidCity Lofts Condominium Association, Inc. hereby swear under oath (i) that the above Amendment was approved by the assent of Unit Owners having at least two-thirds (2/3) of the total vote of the Association; (ii) that there are no Eligible Mortgage Holders whose approval is required for the above Amendment and (iii) that any notices required under the Georgia Condominium Act were properly given.

By: *Tom Eisner*
Print Name: TOM EISNER
Print Title: President

By: *Heidi Smith*
Print Name: Heidi Smith
Print Title: Secretary

[Seal]

Sworn to and subscribed before me this
04 day of March, 2006

[Signature]
Notary Public
My Commission Expires: 9/1/06



[Notary Seal]