

JOINT VENTURE AGREEMENT

STATE OF GEORGIA
COUNTY OF JONES

THIS AGREEMENT made this 16th day of JANUARY, ~~2000~~²⁰⁰¹, by and between RIVER NORTH ASSOCIATION, INC., (hereinafter "RNA") a Georgia nonprofit corporation and RIVER COMMUNITIES ASSOCIATION, INC., (hereinafter "RCA") a Georgia nonprofit corporation,

WITNESSETH:

The parties hereto are the nonprofit homeowners' associations RNA and RCA. Through certain separate recorded restrictive covenants (hereinafter the "Restrictive Covenants"), each of them possesses the power to enforce the provisions of their respective Restrictive Covenants against separate geographical areas of the River North community in Macon, Georgia. Under their respective Restrictive Covenants, each party has the power to assess the various lots within its respective geographical areas for the purpose of providing maintenance of common areas, for the provision of security for the lot owners, and for other purposes.

The parties are also owners, as tenants-in-common, of certain real property in the River North community, which consists of road and other common areas for use by the entire community (hereinafter the "Common Areas").

The parties recognize their need to work together for the purpose of establishing a joint budget for the maintenance of the Common Areas, for the provision of security to the River North community, and for the enforcement of their respective Restrictive Covenants.

The parties recognize that assessments imposed upon each lot in the River North community should be uniform to the extent practicable.

The parties further recognize that a managing agent should be jointly employed by the two parties for the purposes of carrying out their duties to provide for maintenance, security, and other operations.

NOW THEREFORE, in consideration of the above premises, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by each party, the parties do agree as follows:

Control of Joint Venture: All decisions concerning the activities of the joint venture shall be arrived at upon a majority vote of the directors present of RCA and

RNA, provided that a quorum of the directors for both RNA and RCA is present.

Meetings. Regular joint meetings of the boards of directors of the parties shall be held not less often than annually.

Contributions of Capital. Each party agrees to contribute to the joint venture the entire proceeds of all assessments made pursuant to such party's Restrictive Covenants. All funds of the joint venture shall be deposited in a bank account in the joint names of the two parties with a bank in the city of Macon, unless otherwise agreed by both parties. The parties may designate such signatories for withdrawals from such account as they may jointly agree upon.

Managing Agent. In order to carry out the purposes of the joint venture, the joint venture may enter into a management agreement with one or more persons or firms, and the joint venture may hire such employees and agents as may be necessary or desirable.

Contracts. All contracts or commitments in connection with the joint venture must be signed by both parties in order to be valid and binding upon the joint venture. The joint venture may delegate authority to sign contracts and commitments on its behalf, but such delegation must be signed by both parties.

Assignment of Interest. Neither party shall transfer all or any part of its interest in the joint venture without the prior written consent of the other party, and all such transfers shall be subject to all provisions of this agreement and to such other conditions as may be determined by both parties.

Duration. This Agreement shall continue in existence for a term of five years from the date of this agreement, and the Agreement shall continue from year to year thereafter, unless one party provides written notice to the other of its intention to terminate the Agreement. To be effective, such notice shall be delivered no more than 60 and no less than 30 days prior to the anniversary date of this Agreement.

Modifications. No change or modification of this agreement shall be valid or binding upon the parties, nor shall any waiver of any term or condition be deemed a waiver of such term or condition in the future, unless, the change, modification or waiver shall be in writing signed by the parties.

Notices. Any notices from one party to the other with respect to this Agreement shall be given by hand delivery or by registered or certified mail.

Binding Effect. This agreement shall inure for the benefit of and be binding upon the parties, their legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Parties have set their hands and seals the day and year first above written.

RIVER NORTH ASSOCIATION, INC.
A Georgia Nonprofit Corporation

By: Quanita Hericke

Attest: Donald E Turner

RIVER COMMUNITIES ASSOCIATION, INC.
A Georgia Nonprofit Corporation

By: Steph A. Rlanil

Attest: Donald E Turner